

# SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

Registered Office-B-101, EASTERN COURT, JN. OF TEJPAL & PARLESHWAR ROAD, VILE PARLE (E), MUMBAI - 400057  
TEL: 022-26165960 (8 Lines) FAX: 022-26165969 EMAIL: subwayfinance.co@gmail.com  
CIN: L65990MH1983PLC029350 WEBSITE: [www.subwayfinance.co.in](http://www.subwayfinance.co.in)

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Date: 14<sup>th</sup> February 2023

To,  
The Stock Exchange, Mumbai,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**Script code: 511024**

Dear Sir,

**Sub: - Outcome of the Board Meeting held today i.e., 14<sup>th</sup> February 2023.**

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on 14<sup>th</sup> February 2023 at 5:00 p.m. at the Registered Office of the Company and the meeting was concluded at 7:00 p.m. Following was discussed and approved:

1. Taken on records the Minutes of Previous Board Meeting and Committee Meetings.
2. Taken on records the consent letter received from both the Independent Directors for the Board meeting held at a Shorter Notice.
3. Approved the Unaudited Financial Statements of the Company for the Quarter ended 31<sup>st</sup> December 2022 as recommended by Audit Committee.
4. Taken on records the Limited Review Report for the Quarter ended 31<sup>st</sup> December 2022.
5. Board authorised Mr. Ishan Shah, Chairman of the Company to file all required E-forms with ROC, Mumbai.
6. Resignation letter of Mr. Sivakumar Sundaram, Company Secretary and Compliance Officer was taken on records with immediate effect i.e. 14<sup>th</sup> February 2023.
7. Anyother business item with the permission of Chair:
  - a) The Board discussed about the NSDL Circular dated 11<sup>th</sup> August 2022 for opening of Suspense Escrow Demat Account. The same shall be taken ahead in consultation with Registrar and Share Transfer Agent.

**For SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED**


**ISHAN SHAH  
MANAGING DIRECTOR  
DIN: 06966381**

  
**J P C & Co.**  
Chartered Accountants

Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai - 400 086.

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Limited Review Report on Unaudited Quarterly Standalone Financial Results as per Indian Accounting Standards (Ind AS) of SUBWAY FINANCE & INVESTMENT COMPANY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2022

TO THE BOARD OF DIRECTORS OF  
SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited Financial Results of SUBWAY FINANCE & INVESTMENT COMPANY LIMITED for the quarter ended 31<sup>st</sup> December, 2022 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion, save and except the following:
  - a. As per information provided to us & as per notes to financial statements the NBFC License/ Registration has been revoked by RBI due to non- fulfillment of NOF requirement stipulated for running an NBFC. These conditions indicate a material uncertainty that may cast significant doubt about the company's ability to continue as going concern. However, the financial statements have been prepared on a going concern basis.

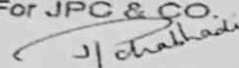
  
**J P C & Co.**  
Chartered Accountants

Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai - 400 086.

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- b. Interest Income - Interest Income if any for the said Quarter has been recognized on the basis of conformation received from the parties while actual has not been made during this period. Matter has been qualified in our report & our opinion is only based on confirmation & information provided by the management in this regard. Furthermore, there are no specific documentation available for changes in rate of interest on the said loan by the NBFC during the said period.
- c. Advances and Provisioning - The Company is unable to substitute the recoveries of advances given to parties while pursuing NBFC business. There is no ledger confirmation available on record & interest has not been received by company since long. The company has not classified the said account as NPA & has not made requisite provisions in books of account. Furthermore, since the NBFC license of the company is revoked all the contractual obligations regarding the Loans & Advances are also in high risk.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JPC & Co  
Chartered Accountants  
Firm Reg. No: 150459W

For JPC & CO.  
  
Proprietor  
JPC & CO

Jigna Pranav Chabhadia  
Membership No.: 154284  
Jigna Pranav Chabhadia  
Membership No: 154284  
UDIN: 23154284BGZERI1496  
Place: Mumbai  
Date:14/02/2023



**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**

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Email : subwayfinance.co@gmail.com, Website : www.subwayfinance.in  
CIN : L65990MH1983PLC029350

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED December 31, 2022**

(Rs. in Lacs except Face Value of Share)

Sr. No.	Particulars	Quarter Ended		Quarter Ended		Six month Ended		Year Ended
		Dec 31, 2022	Sep 30, 2022	June 30, 2022	Sep 30, 2022	30-Sep-21	Mar 31, 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	(a) Revenue from Operations	-	-	-	-	-	-	8.41
II	(b) Other Income	-	-	-	-	-	-	8.41
III	Total Income (I+II)	-	-	-	-	-	-	-
IV	Expenses							
	a. Cost of Materials Consumed							
	b. Changes in inventories of finished goods, work in progress							
	c. Employees benefit costs							
	d. Finance costs							
	e. Depreciation and Amortisation Expense							6.79
	f. Other Expenses	0.34	1.65	2.02	3.58	3.54		6.79
	Total Expenses (IV)	0.34	1.65	2.02	3.58	3.54		
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(0.34)	(1.65)	(2.02)	(3.58)	(3.54)		1.61
VI	Exceptional Items							-
VII	Profit/(Loss) before tax (V+VI)	(0.34)	(1.65)	(2.02)	(3.58)	(3.54)		1.61
VIII	Tax Expense:							
	a) Current Tax (Net of MAT Credit)							-
	b) Deferred Tax							-
	c) Tax Adjustment of Earlier Years							-
IX	Net Profit or / (Loss) for the period (VII-VIII)	(0.34)	(1.65)	(2.02)	(3.58)	(3.54)		1.61
X	Other Comprehensive Income (Net of tax)							-
XI	Total Comprehensive Income for the period /year							-
XII	Paid-up Share Capital	110.25	110.25	110.25	110.25	110.25		110.25
XIII	Face Value of Share (Rs.)	10.00	10.00	10.00	10.00	10.00		10.00
XIV	Earning per Equity Share							0.15
	a. Basic	(0.03)	(0.15)	(0.18)	(0.33)	(0.32)		
	b. Diluted							

For JPC & Co  
Chartered Accountants  
Firm Registration No.: 150459W

For JPC & Co  
*J. Pransav Chhabadia*  
Proprietor  
JPC & Co  
Signa Pransav Chhabadia  
Membership No.: 154294  
UDIN:231542848GZER1496  
Place: Mumbai  
Date: 14/02/2023



For  
Subway Finance and Investment Company Limited

**FOR SUBWAY FINANCE AND INVESTMENT COMPANY LTD**

Director: Ishan Shah  
DIN No.: 06966381

**DIRECTOR**

NOTES

- The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee at their meeting held on 14th February 2023, and approved by the Board of Directors at their meeting held on the same date. The limited review, as required under Regulation of SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors for the quarter ended 31st December 2022 and they have expressed unmodified opinion on the same
- 1
  - 2
  - 3
  - 4
- In view of the continuing situation due to COVID-19 pandemic across the country which commenced from 22nd March, 2020, the Company has reviewed and analysed the possible effects of the pandemic on its financial statements
- Figures for previous periods have been regrouped and reclassified, wherever necessary
- The Company operation is one segment, hence no separate reporting is given

For JPC & Co  
Chartered Accountants  
Firm Registration No.: 150459W

For JPC & CO  
*J Chhabadia*  
Proprietor  
JPC & CO

Jigna Pranav Chhabadia  
Membership No.: 154284  
UDIN:23154284BGZERI1496  
Place: Mumbai  
Date: 14/02/2023



For  
Subway Finance and Investment Company Limited

FOR SUBWAY FINANCE AND  
INVESTMENT COMPANY LTD

*Ishan Shah*  
Director: Ishan Shah  
DIN No.: 06966381

DIRECTOR

Balance Sheet as at 31-Dec-2022 and 31-Mar-2022			In(LACS)	
Particulars	Note No.	Figures as at 31th Dec 2022	Figures as at 31 March, 2022	
1	2		4	
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Plant, Property and Equipment		-	-	
(b) Capital work-in-progress		-	-	
(c) Investment property		-	-	
(d) Goodwill		-	-	
(e) Other intangible assets		-	-	
(f) Intangible assets under development		-	-	
(g) Biological Assets other than bearer plants		-	-	
<b>(h) Financial Assets</b>				
(i) Investments		-	-	
(ii) Trade Receivables	1	1.91	-	
(iii) Loans	2	135.64	145.39	
(j) Other non-current assets		-	-	
<b>Total - Non-current asset</b>		137.55	145.39	
<b>Current assets</b>				
<b>(a) Inventories</b>				
<b>(b) Financial Assets</b>				
(i) Investments		-	-	
(ii) Trade Receivables		-	-	
(iii) Cash and cash equivalents	3	0.65	0.87	
(iv) Bank balances other than (iii) above		-	-	
(v) Loans		-	-	
(vi) Others (to be specified)		-	-	
(c) Current Tax Assets (Net)		-	-	
(d) Other current assets		-	-	
<b>Total - Current asset</b>		0.36	0.36	
<b>Total - ASSETS</b>		1.02	1.23	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	5	110.25	110.25	
(b) Other Equity	6	22.38	25.31	
<b>Total Equity</b>		132.63	135.56	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	7	4.10	7.10	
(a) Lease liabilities		-	-	
(ii) Trade Payables		-	-	
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	
(iii) other financial liabilities (other than specified in(b), to be specified)	8	1.84	2.84	
(b) Provisions		-	-	
(c) Deferred tax liabilities		-	-	
(d) Other non-current liabilities		-	-	
<b>Total - Non-current liabilities</b>		5.94	9.94	
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		-	-	
(a) Lease Liabilities		-	-	
(ii) Trade Payables:-		-	-	
(A) total outstanding dues of micro enterprises and small enterprises		-	-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	1.12	
(iii) Other financial liabilities (other than those specified in item (c) )	10	0.00	0.01	
(b) Other current liabilities		-	-	
(c) Provisions		-	-	
(d) Current Tax Liabilities (Net)		-	-	
<b>Total - Current liabilities</b>		0.00	1.13	
<b>Total Equity and Liabilities</b>		138.57	146.62	

For JPC & Co  
Chartered Accountants  
Firm Reg. No.: 150459W

For JPC & Co  
Proprietor  
JPC & Co

Igna Pranav Chahadia  
Membership No.: 154284  
UDIN:23154284BGZER11496  
Place: Mumbai  
Date: 14/02/2023



For and On behalf of the Board

For SUBWAY FINANCE & INVESTMENT COMPANY LIMITED  
**FOR SUBWAY FINANCE AND INVESTMENT COMPANY LTD**

ISHAN SHAH  
MANAING DIRECTOR  
DIN: 06966381

**DIRECTOR**

Statement of Cash Flows as on 31st December 2022		In(LACS)
Particulars	Figures as at 31st December 2022	Figures as at 31 March, 2022
<b>Cash flows from operating activities</b>		
Profit before taxation	(3.93)	(11.26)
<i>Adjustments for:</i>		
Depreciation	-	
Prior Period Adjustment for Tax		
<i>Working capital changes:</i>		
(Increase) / decrease in provisions	(1.00)	1.26
(Increase) / decrease in borrowings		
(Increase) / decrease in trade payables	(1.12)	(0.28)
Increase / (decrease) in current asset	1.91	
Add : other adj	1.00	
<b>Net cash from operating activities</b>	<b>(3.14)</b>	<b>(10.29)</b>
<b>Cash flows from investing activities</b>		
Investment in Fixed Deposits		
Purchase of property, plant and equipment		
Proceeds from sale of equipment		
(Increase)/decrease in the long term loans & advances	9.75	(17.45)
Other Equity		
<b>Net cash used in investing activities</b>	<b>9.75</b>	<b>(17.45)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital		
Proceeds from long-term borrowings		
Payment of long-term borrowings	(3.00)	(9,581.00)
<b>Net cash used in financing activities</b>	<b>(3.00)</b>	<b>(9,581.00)</b>
Net increase in cash and cash equivalents	3.61	(37.31)
Cash and cash equivalents at beginning of period	0.87	38.50
Cash and cash equivalents at end of period	0.65	1.18

For JPC & Co  
Chartered Accountants  
Firm Reg. No.: 150459W

For JPC & CO  
Pranav Chhabadia  
Proprietor  
JPC & CO

Pranav Chhabadia  
Membership No.: 154284  
UDIN:23154284BGZERI1496  
Place: Mumbai  
Date: 14/02/2023



For and On behalf of the Board

For SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

FOR SUBWAY FINANCE AND  
INVESTMENT COMPANY LTD

*Isahn Shah*

DIRECTOR

ISHAN SHAH  
MANAING DIRECTOR  
DIN: 06966381