

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

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.in

SFIL/ ANS / BSE / 011/ 19-20

Date: 9th May, 2019

To
BSE Limited
P.J Towers, Dalal Street
Fort, Mumbai-400001

BSE Scrip Code: 511024

Subject: Annual Report for the financial year ended 31st March, 2018

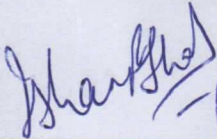
Dear Sir/Madam,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith Annual Report for the Financial Year 2017-18 duly approved and adopted by the members in the Annual General Meeting held on Saturday 29th September, 2018.

We hope you shall find the same in order and request you to take the same in records.

Thanking you,

For Subway Finance and Investment Co. Limited



Ishan Rahul Shah
Managing Director
DIN: 06966381

Address: Block No 8, 468 A
Hanuman Prasad, 1st Floor,
King Circle, Mumbai - 400019

**SUBWAY FINANCE & INVESTMENT
COMPANY LIMITED**

ANNUAL REPORT: 2017-2018

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:

Mr. Ishan Shah
Managing Director

Mr. Sandeep Parikh
Independent Director

Mr. Dilip Karelia
Independent Director

Ms. Janaki Shah
Independent Director

Mr. Jay Jhaveri
Additional Independent Director

Mrs. Bhavana Suketu Shah
Director

Mrs. Sangita Kalpesh Shah
Director

Mayur Kantilal Shah
Chief Finance Officer (CFO)

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd

Add: Unit-1, Luthra Ind. Premises, 1st Floor, 44 E,
M Vasanti Marg, Andheri Kurla Road,
Safeed Pool, Andheri East, Mumbai,
Maharashtra - 400 072

Contact Details: 022-28515606/ 2851564

REGISTERED OFFICE

Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road,
Vile Parle, Mumbai - 400 057

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 35th ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBWAY FINANCE & INVESTMENT COMPANY LIMITED WILL BE HELD ON SATURDAY, 29TH SEPTEMBER, 2018 AT 10:00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT EASTERN COURT, B-101, 1ST FLOOR, JUNCTION OF TEJPAL & PARLESHWAR ROAD, VILE PARLE, MUMBAI-400057 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2018, the Report of the Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Mrs. Bhavana Suketu Shah (DIN: 07788668) who retires by rotation and is eligible and offers herself for re-appointment.**

**For and on behalf of the Board of Directors
Subway Finance and Investment Co Limited**

Sd/-

**Ishan Rahul Shah
Managing Director**

DIN:06966381

**Address: Block No 8, 468 A
Hanuman Prasad, 1st Floor,
King Circle, Mumbai 400019.**

Date: 14th August, 2018

Place: Mumbai

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER
2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 23rd September 2018 to Saturday, 29th September 2018 (both days inclusive).
4. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Sharex Dynamic (India) Pvt Ltd at Unit-1, Luthra Ind. Premises, 1st Floor,44 E, M VasantiMarg, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai, Maharashtra – 400 072.
5. Members are requested to bring their copy of the Annual Report at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
7. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
9. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
11. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company /

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12. Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

16. Voting through electronic means

In compliance with the provisions of Section 108 of the Act and the Rules made thereunder, the Members are provided with the facility to cast their vote electronically, through the e-Voting Services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- a) The voting period begins on Wednesday , 26th September, 2018, 09:00 A.M. and ends on Friday, 28th September, 2018 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) The shareholders should log on to the e-voting website www.evotingindia.com.
- c) Click on Shareholders.
- d) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

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	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- h) After entering these details appropriately, click on “**SUBMIT**” tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions

- A) The voting rights of Members shall be in proportion to their share of the paid up share capital of the Company as on 23rd September, 2018.
- B) Ms. Kumudini Bhalerao, Partner of Makarand M. Joshi & Co. Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- D) Mrs Kumudini Bhalerao, Practising Company Secretary (Certificate of Practice Number 6690) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall immediately after the conclusion of the

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Annual General Meeting, first count the votes cast at the AGM, thereafter unblock the votes casts through remote e-voting in the presence of atleast 2 witness not in the employment of the Company and make, not later than 48 hours from conclusion of Annual General Meeting of the Company, a consolidated scrutinizer's report of the total votes cast in the favour or against if any, and provide the report to the chairperson of the Company or to any other person authorized by the chairperson.

- E) The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company (www.subwayfinance.in) within two days of passing of resolutions and communication of the same to the BSE Limited.

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Profile of Director

(Seeking Appointment/ Re-appointment)

As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement)
Regulation, 2015 and SS - 2

Name	Bhavana Suketu Shah
Date of Birth	9 th October 1961
Date of Appointment	15 th April, 2017
Experience in functional area	Key Advisor to the Business.
Qualification	B.Sc
Terms and Condition of Appointment & Last Remuneration	1. Terms and Condition are as decided by the Board. 2. No remuneration has been paid to her in the last year
Directorship in other Companies (Public Limited Companies)	None
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	None
No. of Shares held in the company	30,320
First Appointment by the Board	15 th April, 2017
Relationship with other Director, Manager & KMP	NA
Board Meeting attended (F.Y. 2016-17)	None

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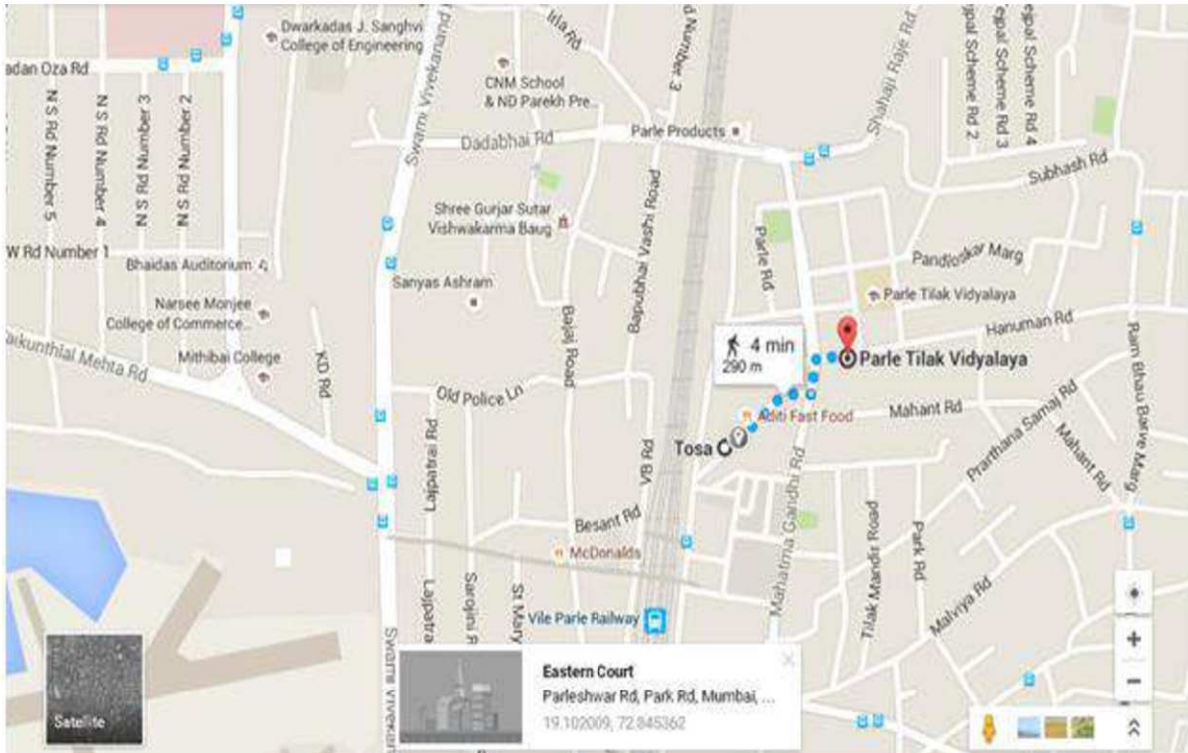
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Route Map

Land Mark: ParleTilakVidyalaya



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Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

CIN: L65990MH1983PLC029350

Regd. Office: Eastern Court, B 101, 1st Floor Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai – 400 057

Website: www.subwayfinance.in

Name of the member (s):

.....

Registered address:

.....

E-mail Id:

.....

Folio No/ Client Id:

.....

DP ID:

.....

I/We, being the member (s) of shares of the above named Bank, hereby appoint

- 1. Name:.....Address:.....E-mail Id:.....Signature:.....or failing him**
- 2. Name:.....Address:.....E-mail Id:.....Signature:.....or failing him**

- 3. Name:.....Address:.....E-mail Id ...
.....Signature:.....**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 at 10:00 A.M. at Eastern Court, B 101, 1st Floor Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai – 400057 and at any adjournment thereof in respect of such resolutions as are indicated below.

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Form No. MGT-11

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[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

CIN: L65990MH1983PLC029350

Regd. Office: Eastern Court, B 101, 1st Floor Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai – 400 057

Website: www.subwayfinance.in

Name of the member (s):

.....

Registered address:

.....

E-mail Id:

.....

Folio No/ Client Id:

.....

DP ID:

.....

I/We, being the member (s) of shares of the above named Bank, hereby appoint

- 1. Name:.....Address:.....E-mail Id:.....Signature:.....or failing him**
- 2. Name:.....Address:.....E-mail Id:.....Signature:.....or failing him**

- 3. Name:.....Address:.....E-mail Id ...
.....Signature:.....**

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Resolution No.	Optional *	
	For	Against
Ordinary Business		
1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31 st March, 2018, the Report of the Directors and the Auditors thereon.		
2. To appoint a Director in place of Mrs. Bhavana Suketu Shah (DIN: 07788668) who retires by rotation and is eligible & offers herself for re-appointment.		

Signed this day of 2018.

Signature of shareholder

Signature of Proxy holder(s)

Please affix
the Revenue
Stamp of
Re. 1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member;

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* it is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

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Website: www.subwayfinance.in

ATTENDANCE SLIP

35TH ANNUAL GENERAL MEETING

(Please fill this attendance slip and hand it over at the entrance
of the venue of the meeting)

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the Annual General Meeting of Subway Finance and Investment Co. Limited on Saturday, 29th September, 2018 at 10:00 A.M. at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle Mumbai City

Name of the Member / proxy (in block letters)

Signature of the Member / Proxy

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BALLOT FORM

(To be returned to Scrutinizer as appointed by company)

Name(s) of Member(s): _____
(including joint-holders, if any)

Registered Folio No. _____

DP ID No. / Client Id No.*: _____
(*Applicable to Members holding shares
In dematerialized form)

3. Number of Shares Held: _____

4. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of **Subway Finance and Investment Co Limited** to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Sr. No.	Description	Type of Resolution	No. of Share(s)	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31 st March, 2018, the Report of the Directors and the Auditors thereon.	Ordinary Resolution			
2.	To appoint a Director in place of Mrs. Bhavana Suketu Shah (DIN: 07788668) who retires by rotation and is eligible & offers herself for re-appointment.	Ordinary Resolution			

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CIN: L65990MH1983PLC029350 WEBSITE: www.subwayfinance.in

Place:

Date:

(Signature of Member / Beneficial Official Owner)

E mail: _____

Tel No. _____

INSTRUCTIONS

1. Consent must be accorded by either placing a tick mark (✓) in the appropriate column in the Ballot form. This Form should be completed and signed by the Shareholder(s) (as per the specimen signature registered/recorded with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
2. There will be only one Ballot Form for every folio / Client ID irrespective of the number of joint Shareholder(s).
3. In case of shares held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of Board resolution/Power of Attorney / authority letter / attested specimen signatures, etc.
4. The Scrutinizer's decision on the validity of a Ballot will be final and binding.
5. Incomplete, unsigned or incorrect Ballot Forms will be rejected.
6. The result of the Ballot will be posted on the website of the Company.

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**Director's Report
Of
Subway Finance & Investment Co. Ltd
For the financial year 2017-18**

Names of the past and present Directors of the Company with Director Identification Number

Name of Director	DIN	Designation
Mr. Ishan Shah	06966381	Chairman & Managing Director
Mr. Sandeep Parikh	00022365	Independent Director
Mr. Dilip Madhubhai Karelia	03411839	Independent Director
Mr. Jay Ajit Jhaveri	06373036	Independent Director
Mrs. Janki Nehal Shah	06906873	Independent Director
Mrs. Bhavana Suketu Shah	07788668	Director
Mrs. Sangita Kalpesh Shah	07788677	Director

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CIN: L65990MH1983PLC029350 WEBSITE: www.subwayfinance.in

To,
The Members
Subway Finance & Investment Co. Ltd.

Your Directors are pleased to present their Annual Report and the Company's audited financial statement for the financial year ended March 31, 2018.

1. Financial Summary/Highlights

The Company's financial performance, for the year ended 31st March, 2018 is summarised below:

Particulars	31 st March, 2018	31 st March, 2017
Total Income	10,78,015	14,83,505
Less: Expenses	7,28,927	7,07,085
Profit before exceptional and extraordinary items and tax	3,49,088	7,76,420
Exceptional items	-	-
Profit before extraordinary items and tax	3,49,088	7,76,420
Less: extraordinary items	-	-
Profit before tax	3,49,088	7,76,420
Current Tax	89,890	-
Deferred Tax	-	-
Profit After Taxation	2,59,198	7,76,420

2. The State of the Company's affairs :

During the year under review, the Company achieved gross revenue from operations of Rs. 10,78,015/- . The Company reported Profit Before Tax of Rs. 3,49,088/- and Profit After Tax of Rs. 2,59,198/- as compared to the previous year.

There was no change in nature of the business of the Company, during the year under review.

3. Report on performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiaries, associates or joint ventures during the financial year.

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Transfer to reserves

During the financial year, The Company has transferred an amount of Rs. 51,839.57/- to Reserves Account maintained under section 45IC of RBI, 1934 out of profits of the Company for the financial year 2017-18.

4. Particulars of loans, guarantees or investments under Section 186

The Company is Non-Banking Financial Company . Hence, particulars of details of loans, guarantee, security or investments covered under Section 186 of the Companies Act, 2013 which is required to furnished are not applicable to the Company. Although particulars of loans, guarantees and investments provided during the financial year under review has been furnished in Notes to Accounts which forms part of the financials of the Company.

5. Dividend

With a view to conserve resources, Directors have thought it prudent not to recommend any dividend for the financial year under review. The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

6. Public Deposits

During the financial year 2017-18, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

7. Matters related to Directors and Key Managerial Personnels (KMP)

The Board of your Company consists of Seven Directors and CFO and CS on the financial year end date is as follows:

The Company has following Directors & KMP in the Company:

Name of the Director and KMP	Designations
Mr. Sandeep Parikh	Independent Director
Mr. Dilip Karelia	Independent Director
Mrs. Janaki Shah	Independent Director
Mr. Jay Ajit Jhaveri	Independent Director
Mr. Ishan Rahul Shah	Managing Director (Appointed On 15/04/2017)
Mr. Mayur Kantilal Shah	CFO (Appointed On 11/10/2017)
Mrs. Bhavana Suketu Shah	Director (Appointed On 15/04/2017)
Mrs. Sangita Kalpesh Shah	Director (Appointed On 15/04/2017)
Mrs. Khushboo Shah	Company Secretary (Appointed On 15/04/2017and

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Resigned W.E.F. 31 st March, 2018)

Mr. Kalpesh Kanubhai Shah, Mr. Mayur Shah and Mr. Kalpesh Kanubhai Shah resigned as Director of the Company with effect from 15th April, 2017 due to personal reasons.

All the Directors have rich experience and specialized knowledge in various areas of relevance to the Company. The Company is immensely benefited by the range of experience and skills that the Directors bring to the Board. The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

None of the Directors are disqualified from being appointed/re-appointed as Directors of the Company as per the disclosure received from them pursuant to Section 164(2) of the Companies Act, 2013.

None of the Non-executive Directors had any pecuniary relationships or transactions with the Company which may have potential conflict with the interests of the Company at large.

8. Declaration by Independent Director(s) and re-appointment, if any

The Company has Four Independent Directors on the Board. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that the Independent Directors of the Company meet the criteria for their independence laid down in Section 149 (6) of the Companies Act, 2013.

9. Changes in Key Managerial Personnel

During the year under review, pursuant to the provision of Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, and other application provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Mr. Mayur Kantilal Shah was appointed as Chief Financial Officer w.e.f. 11 October, 2017.

Further, Mr. Bhupendra Ratilal Kadhi, Chief Financial Officer resigned w.e.f. 15th April, 2017 respectively due to other personnel commitments.

10. Committees of the Board

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

11. Board Evaluation

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The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

Separate meetings of the Independent Director were also held to evaluate the performance of the Executive and Non-executive Directors on the Board.

12. Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Company has placed its Annual Return (as at 31st March 2017 and as at 31st March 2018), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-

www.subwayfinance.in

13. Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are enclosed as 'Annexure I' to this report.

14. Risk Management:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

15. Particulars of remuneration to Directors

During the financial year 2017-18, no remuneration was paid to any of the Directors of the Company.

16. Particulars of contracts or arrangements made with related parties

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There were no new contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013 during the financial year 2017-2018. Hence, particulars of related party contracts or arrangements in form AOC - 2 is not applicable.

17. Material changes and commitments affecting financial position between the end of the financial year and date of report

There are no material changes and commitments affecting financial position between the end of the financial year and date of report.

18. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- a) in the preparation of the accounts for the financial year ended on 31st March, 2018, the applicable accounting standards have been followed and there are no material departures from the same.
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Profit of the Company for the year ended on that date.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the accounts for the financial year ended on 31st March, 2018 on a 'going concern' basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. Management Discussion & Analysis

A separate report on Management Discussion & Analysis is appended to this Annual Report and forms part of this Directors' Report as 'Annexure II'.

20. Disclosure of Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

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21. Auditors and Auditors' Report

a) Statutory Auditors

M/s. Priya Choudhary & Associates (Registration No. 011506C), Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of 37th Annual General Meeting. The replies to the comments of Statutory Auditors in Auditors Report are as follows:-

1. Interest Income: Income has been recognized only on the basis of confirmation received from the concerned parties while actual receipt is not made during the period. Further there are no specific documentations available for changes in the rate of interest on the said loans advanced by NBFC during the said period. - *Board accepts the qualification given by Statutory Auditor and assures to maintain better records and documentations thereon.*
2. As per explanations provided to us, there were no bank transactions throughout the year since the current account was blocked by the Income tax department due to recoveries of statutory dues from the Director of the company in his personal income tax matter - *Board accepts the qualification given by Statutory Auditor and is in the process of taking necessary action for the same.*

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Note: However, on May 7th, 2018, Section 40 of the Companies Amendment Act, 2017 (amending Section 139 of the Companies Act, 2013) has been notified whereby ratification of Statutory Auditor's appointment is not required at every Annual General Meeting.

b) Secretarial Auditors

The Board has appointed M/s M/s. Vijay S. Tiwari & Associates,, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2017-2018, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

Secretarial Audit Report issued by M/s M/s. Vijay S. Tiwari & Associates, Practising Company Secretaries in Form MR-3 for the financial year 2017-18 forms part to this report as Annexure IV. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c) Internal Auditors

M/s. Vidhi Shah & Associates, were appointed the Internal Auditors of the Company for the financial year 2017-18. Based on the recommendation of the Audit Committee of the Company, the Board of Directors has appointed M/s. Vidhi Shah & Associates as the Internal Auditors of the Company for the financial year 2017-18.

d) Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

e) Reporting of frauds By Statutory Auditors under Section 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

22. Disclosures related to Board, Committees and Policies

- **Board Meetings**

The Board of Directors met Six times during the financial year ended 31st March 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

- **Audit Committee**

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Your Directors have, in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, constituted the Audit Committee of the Board.

As on date, the members of the Audit Committee are:

1. Mr. Sandeep Parikh (Chairman),
2. Mr. Jay Ajit Jhaveri (Member),
3. Mr. Dilip Karelia (Member).

The Audit Committee met **four** times during the financial year ended 31st March 2018

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

- **Nomination & Remuneration Committee**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Sandeep Parikh (Chairman)
2. Dilip Karelia (Member)
3. Janki Shah (Member)

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

Policy on Nomination and Remuneration of Directors, KMPs and other employees

In terms of sub-section 3 of Section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters.

During the year 2017-2018, **2 (Two)** meetings of the Nomination and Remuneration Committee were held on 15 April, 2017 and 11 October, 2017.

- **Stakeholders Relationship Committee**

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During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of Mr. Dilip Karelia, Mr. Mayur Shah and Sandeep Parikh.

Mr. Dilip Karelia has been appointed the Chairman of the Stakeholders' Relationship Committee. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

- **Vigil Mechanism**

The Company has established and adopted Vigil Mechanism and the policy thereof for Directors and employees of the Company in accordance with the provisions of Companies Act, 2013 as well as Listing Regulations. During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy. The vigil mechanism policy is available on the website www.subwayfinance.in

- **Corporate Social Responsibility**

The Company is not falling in any criteria as mentioned in Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Act. Hence, provision of CSR is not applicable to the Company.

23. Insurance

The properties, assets and inventories of your Company are adequately insured.

24. Maintenance Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

25. Disclosure under Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5 of companies (Appointment & Remuneration) Rules, 2014

The Company is not paying any remuneration to the Directors and KMP of the Company. Further, the Company does not have any employees.

26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished below

A. Conservation of Energy:

Steps taken or impact on conservation of energy	Taking in to consideration business of the Company, The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

B. Technology Absorption

- **Efforts made towards technology absorption:** Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
- **Benefits derived as a result of the above efforts:** Since the Company did make any technology absorption there was no benefit derived from the same.
- **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):** no new technology has been imported during the year.
 - (a) the details of technology imported: Not Applicable
 - (b) the year of import: Not Applicable
 - (c) whether the technology been fully absorbed: Not Applicable
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- **Expenditure Incurred on Research and Development:** The Company has not spent any money on Research and Development during the financial year 17-18.

C. Foreign exchange earnings and outgo

There was no Foreign Currency earning and expenditure during the year.

27. Disclosure Under Section 43(a)(ii) Of The Companies Act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

28. Disclosure Under Section 54(1)(d) Of The Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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29. Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

30. Disclosure under Section 67(3) of the Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

31. Details of Significant and material orders passed by the regulators

There were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

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32. Policy on Sexual Harassment at workplace

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Disclosure Regarding Internal Complaints Committee

The provision to constitute an Internal Compliance Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company as the Company does not have any employees.

34. Appreciation

Your Directors would like to express their grateful appreciation for the assistance, support and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the employees of the Company at all levels.

For and on behalf of the Board of Directors
Subway Finance & Investment Co. Ltd.

Sd/-

Ishan Rahul Shah

DIN: 06966381

Chairman & Managing Director

701, Saroj Building Opp Pawanhans,
S.V.Road.Vile Parle West Mumbai 400056

Place: Mumbai

Date: 14th August, 2018

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Form MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L65990MH1983PLC029350
Registration Date	19-02-1983
Name of the Company	Subway Finance And Investment Co. Ltd
Category/ Sub-category of the Company	Company Limited By Shares Non-Govt Company
Address of the Registered office and Contact details	Eastern Court, B 101, 1st Floor, Junction Of Tejpal & Parleshwar Road, Vile Parle Mumbai-400057
Whether listed Company	Yes
Name, Address and Contact details	Sharex Dynamic (India) Pvt. Ltd Add: Unit-1, Luthra Ind. Premises, 1 st Floor,44 E, M VasantiMarg, AndheriKurla Road, Safeed Pool, Andheri East, Mumbai, Maharashtra - 400 072 Contact Details: 022-28515606/ 28515644 Website: www.sharexindia.com

II. Principal Business Activities of the Company

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Other Credit Granting	64920	100

III. Particulars of Holding, Subsidiary and Associate Company - Not Applicable

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
-	-	-	-	-	-

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

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i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	808425	0	808425	73.33	808425	0	808425	73.33	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks/FI	0	0	0	0	0	0	0	0	0
(f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	808425	0	808425	73.33	808425	0	808425	73.33	0
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other - Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Banks/FI	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0

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Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	808425	0	808425	73.327	808425	0	808425	73.327	0
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks/ FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FII's	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	0	0	0	0	0	0	0	0	0
(2) Non-									

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institution									
(a) Bodies Corp.									
i. Indian	4510	0	4510	0.41	4500	0	4500	0.41	0
ii. Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 2 lakh	19990	269575	289565	26.26	20000	269575	289575	26.26	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	0	0	0	0	0	0	0	0
(c) Others (Specify)									
i. Non-Resident Indians	0	0	0	0	0	0	0	0	0
ii. Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
iii. Foreign Nationals	0	0	0	0	0	0	0	0	0
iv. Clearing Members	0	0	0	0	0	0	0	0	0
v. Trusts	0	0	0	0	0	0	0	0	0

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vi. Foreign Bodies - D R	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
Sub-total (B)(2)	24500	269575	294075	26.67	24500	269575	294075	26.67	0
Total Public Shareholding (B)= (B)(1) + (B)(2)	24500	269575	294075	26.67	24500	269575	294075	26.67	0
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	832925	269575	1102500	100	832925	269575	1102500	100	0

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	

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		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Bhupendra RatilalKadhi	22050	2		22050	2.00	0.00	0.00
2	Harsha Harshad Shah	49615	4.5		49615	4.50	0.00	0.00
3	Harshad Kantilal Shah	74420	6.75		74420	6.75	0.00	0.00
4	Suketu Bhogilal Shah	74420	6.75		74420	6.75	0.00	0.00
5	Rahul Kantilal Shah	74420	6.75		74420	6.75	0.00	0.00
6	Amita Rahul Shah	27565	2.5		27565	2.5	0.00	0.00
7	Sangita Kalpesh Shah	38590	3.5		38590	3.5	0.00	0.00
8	Bhadra Nitin Shah	11025	1		11025	1.00	0.00	0.00
9	Bhavana Suketu Shah	30320	2.75		30320	2.75	0.00	0.00
10	Nitin Kantilal Shah	74420	6.75		74420	6.75	0.00	0.00
11	Shaili Kavish Shah	8270	0.75		8270	0.75	0.00	0.00
12	Manisha Bhupendra Kadhi	22050	2		22050	2.00	0.00	0.00
13	Kalpesh Kanubhai Shah	74420	6.75		74420	6.75	0.00	0.00
14	Mayur Kantilal Shah	74420	6.75		74420	6.75	0.00	0.00
15	Rashes Sureshchandra Shah	20115	1.824		20115	1.82	0.00	0.00
16	Jayshree Mayur Shah	38590	3.5		38590	3.50		
17	Ankur Nitin Shah	11025	1		11025	1.00	0.00	0.00
18	Nehal Nitin Shah	11025	1		11025	1.00	0.00	0.00
19	Janki Nehal Shah	8270	0.75		8270	0.75	0.00	0.00
20	Viraj Rahul Shah	11025	1		11025	1.00	0.00	0.00

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21	Kavish Suketu Shah	11025	1		11025	1.00	0.00	0.00
22	Hetu Ankur Shah	8270	0.75		8270	0.75	0.00	0.00
23	Ishan Rahul Shah	11025	1		11025	1.00	0.00	0.00
24	Akshay Kalpesh Shah	11025	1		11025	1.00	0.00	0.00
25	Parth Mayur Shah	11025	1		11025	1.00	0.00	0.00

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iii. Change in Promoters' Shareholding – No change

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Darshana Padhya				
	At the beginning of the year	10,980	0.996	10,980	0.996
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10980	0.996	10980	0.996
2.	Rushi Bharat Ruparel				
	At the beginning of the year	10,900	0.989	10,900	0.989
	Date wise Increase/ Decrease in share holding during the year specifying				

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	the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10,900	0.989	10,900	0.989
3.	Pritesh Abhaykumar Shah				
	At the beginning of the year	10,850	0.984	10,850	0.984
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10,850	0.984	10,850	0.984
4.	Kalyani Nitin Trivedi				
	At the beginning of the year	10,800	0.980	10,800	0.980
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the	10,800	0.980	10,800	0.980

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	year)				
5.	Kamlesh Navinchandra Mehta				
	At the beginning of the year	10,800	0.980	10,800	0.980
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10,800	0.980	10,800	0.980
6.	Monalisa Kamlesh Mehta				
	At the beginning of the year	10,800	0.980	10,800	0.980
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10,800	0.980	10,800	0.980
7.	Nishita Jayesh Shah				
	At the beginning of the year	10,800	0.980	10,800	0.980

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	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10,800	0.980	10,800	0.980
8.	Bhavisha Rushi Ruparel				
	At the beginning of the year	10,700	0.971	10,700	0.971
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10,700	0.971	10,700	0.971
9.	Ravitej Rasiklal Kapadia				
	At the beginning of the year	10,620	0.963	10,620	0.963
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-

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	At the end of the year (or on the date of separation, if separated during the year)	10,620	0.963	10,620	0.963
10.	Bipinchandra Natwarlal Shah				
	At the beginning of the year	10,575	0.959	10,575	0.959
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10,575	0.959	10,575	0.959

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Sandeep Padmakant				

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Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Sandeep Padmakant Parikh - Independent Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year	0	0	0	0
2.	*Kalpesh Shah - Managing Director (Ceased to be Director w.e.f_15/04/2017)				
	At the beginning of the year	74,420	6.75	74,420	6.75
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year	74,420	6.75	74,420	6.75
3.	*Suketu Bogilal Shah - Director(Ceased to be				

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	Director w.e.f_15/04/2017)				
	At the beginning of the year	74420	6.75	74420	6.75
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year	74420	6.75	74420	6.75
4.	*Mayur Kantil Shah - Director				
	At the beginning of the year	74420	6.75	74420	6.75
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year	74420	6.75	74420	6.75
5.	Bhupendra Ratilal Kadhi - CFO				
	At the beginning of the year	22050	2	22050	2
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-

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	during the year specifying the reasons for increase/decrease				
	At the end of the year	0	0	0	0
7.	Janki Nehal Shah - Director				
	At the beginning of the year	8270	0.75	8270	0.75
	Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	8270	0.75	8270	0.75
8.	*Ashok Tanna- Independent Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
9.	*Jay Jhaveri- Additional				

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	Independent Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
10.	Khushboo Shah-CS				
	At the beginning of the year	0	0	0	0
	Date wise Increase/ Decrease in share holding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
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	deposits	(Short Term)		
Indebtedness at the beginning of the financial year i. Principal Amount ii. Interest due but not paid iii. Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year i. Principal Amount ii. Interest due but not paid iii. Interest accrued but not due				
Total (i+ii+iii)				

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total
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1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit					
	- Others, specify					
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors: Nil

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total

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	3. Independent Directors					
	• Fee for attending board/ committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, specify	-	-	-	-	-
	Total (1)					
	4. Other Non-Executive Directors.					
	• Fee for attending Board or Committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil

SI. No.	Particulars of Remuneration	Key Managerial Personnel

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		Chief Financial Officer (CFO)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income -tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act 1961	- - -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission -as % of profit -others, specify...	-
5.	Others, please specify	-
	Total	-

VII. Penalties/Punishment/Compounding Of Offences: NIL

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Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any(give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For Subway Finance & Investment Co. Limited

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

B-101, EASTERN COURT, JN. OF TEJPAL & PARLESHWAR ROAD, VILE PARLE (E), MUMBAI – 400057

Sd/-

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Ishan Rahul Shah

Managing Director

DIN: 06966381

Address: Block No 8, 468 A

Hanuman Prasad, 1st Floor,

King Circle, Mumbai 400019

Date: 14th August, 2018

Place: Mumbai

ANNEXURE II

Management Discussion and Analysis Report

Industry Structure and Development

Your Company being Non-Banking Financial Company is engaged in the business providing finance and advancing short term and long term loans and credits to individuals, companies or association of individuals either on securities such as lands, buildings or part thereof, machinery, plants, chattels, vehicles, shares, debentures, government securities, stock certificates, life insurance policies and unit stock-in-trade or by purchasing, discounting or accepting bills of exchange, promissory notes or other negotiable instruments and to act as underwriters, firm financing acceptance houses, confirming houses, venture capital funds, merchant bankers, or investors.

Opportunities & Threats

The Company is expecting good opportunities in the upcoming financial year. However, threats are perceived from its existing and prospective competitors in the same field.

Segment Wise Operational Performance

The Companies growth considering the past few years' performance has been good. The Company is striving hard for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2018 stood at Rs.10, 78,015 as against Profit of Rs. 14, 83,505 for the year ended March 31, 2017.

Outlook

Your Company, keeping pace with the overall market scenario, has grown significantly. Your Company envisages optimistic growth in the near-term as it appears that economy has bottomed out and interest rates are on a sustainable downtrend as inflation has been steadily low in recent times. These factors will boost demand from our customers.

Risks and Concerns

The major risk area being faced by the is interest rate volatility where Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. The company also has competition risk as the financial services space in India is highly competitive.

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED

Internal Control Systems and Their Adequacy

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Discussion on Financial Performance with Respect to Operational Performance

The Company's revenue from operations has decreased as compared to the previous financial year ended 31st March, 2017 for which it was Rs. 14,83,505 to Rs. 10,78,015.

Human Resources

Your Company continuously endeavours to improve the work environment for its employees. Competitive compensation package, innovative and challenging environment to work, transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees.

Cautionary Statement

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

For Subway Finance & Investment Co. Limited

Sd/-

Ishan Rahul Shah
Managing Director

DIN: 06966381

Address: Block No 8,468 A
Hanuman Prasad, 1st Floor,
King Circle, Mumbai 400019

Date: 14th August, 2018

Place: Mumbai

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Subway Finance and Investment Co Ltd,
Eastern Court, B 101, 1st Floor,
Junction of Tejpal, Parleshwar Road,
Vile Parle (E), Mumbai - 400057

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Subway Finance and Investment Co Ltd, (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March,2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) :-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable during the audit period)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015. **(Not Applicable during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made there under which are specifically applicable to the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Vijay Kumar Tiwari & Associates
Company Secretary**

Sd/-

(Vijay Tiwari)
ACS No: 33084
COP No: 12220

Place: Mumbai

Date: 14th August, 2018



Priya Choudhary & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SUBWAY FINANCE AND INVESTMENT CO LTD.

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **SUBWAY FINANCE AND INVESTMENT CO LTD.** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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Priya Choudhary & Associates
Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

Basis of Qualified Opinion

- a. Interest Income: Income has been recognized only on the basis of confirmation received from the concerned parties while actual receipt is not made during the period. Matter has been qualified in our report & our opinion is only based on confirmations & information provided by the management in this regard.
Furthermore, there are no specific documentations available for changes in the rate of interest on the said loans advanced by NBFC during the said period.
- b. As per explanations provided to us, there were no bank transactions throughout the year since the current account was blocked by Income tax department due to recoveries of Statutory dues from a Director of the company in his personal income tax matter .

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects for the matters described in the "Basis for qualified Opinion" paragraph above , the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit/Loss and its Cash Flow for the year ended on that date.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

a. we have sought and except for the possible effects of matters described in the "Basis for qualified opinion" above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion, except for the possible effects of matters described in the "Basis for qualified opinion" above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. in our opinion, except for the possible effects of matters described in "Basis for qualified opinion" above, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matters described in the "Basis for qualified opinion" above, in our opinion may have an adverse effect on the financial position/ actual results of the Company.

f. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Except for the possible effects of matters described in "Basis for qualified opinion" above, the aforesaid (Standalone) financial statements



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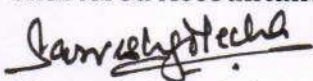
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Priya Choudhary & Associates
Chartered Accountants

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For:
Priya Choudhary & Associates
Chartered Accountants



(Sarvesh Golecha)

Partner

M.No. 424350

Place. Mumbai

Date. 31.08.2018



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Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Being NBFC company, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act. No order in relation thereto has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and

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Priya Choudhary & Associates
Chartered Accountants

Excise Duty, Cess have regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period more than six months from the date they became payable except the following Income Tax Liabilities.

Assessment Year	Outstanding Amount in INR`
2006-07	1,05,691/-
2007-08	39,219/-

b) According to the information and explanation given to us, subject to above, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the period.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has not been paid or provided, hence the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act are not required;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



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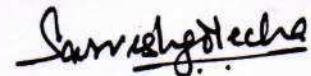
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Chartered Accountants

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The company is registered under section 45 IA of the Reserve Bank of India Act, 1934 .The Company has received the Registration Certificate from RBI vide Registration no 13.00209 dated 03.03.1998.

For:
Priya Choudhary & Associates
Chartered Accountants



(Sarvesh Golecha)

Partner

M.No. 424350

Place. Mumbai

Date. 31/08/2018



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“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SUBWAY FINANCE AND INVESTMENT CO LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **SUBWAY FINANCE AND INVESTMENT CO LTD.** as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on our audit. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

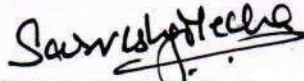
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on our audit.

For:
Priya Choudhary & Associates
Chartered Accountants


(Sarvesh Golecha)

Partner

M.No. 424350

Place. Mumbai

Date. 31/08/2018



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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant
to the Clause 41 of the Listing Agreement**

To
Board of Directors of,
Subway Finance & Investment Company Limited,

We have audited the quarterly financial results **Subway Finance & Investment Company Limited** for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- I. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- II. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018 except the qualification mentioned in the Audit report .



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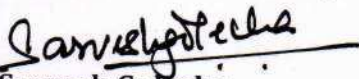
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Priya Choudhary & Associates
Chartered Accountants

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct. Further, we would like to report that company is unable to fulfill the listing requirements pertaining to NOF as prescribed by RBI as per master circular "Master Direction DNBR. PD. 008/03.10.119/2016-17".

For: -
M/S Priya Choudhary & Associates,
Chartered Accountants,


Sarvesh Golecha
Partner
Membership No:424350



Place: Mumbai
Date: 31/08/2018

M/s. SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED
Statement of Cash Flows for the year ended March 31,2018

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
A) Cash flow from operating activities		
Net profit before tax & extraordinary items	3,49,088	7,76,420
Adjustment for		
Depreciation	-	-
Dividend Income	-	-
Increase/(Decrease) in Provision	1,04,099	14,348
Profit on Sale of Fixed Assets	-	-
Operating Profit before working capital changes	4,53,187	7,90,768
Adjustment for working capital Changes		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Short term Loans and Advance	-	-
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Short Term Borrowings	2,00,892	7,45,606
Increase/(Decrease) in Trade and Other Payable	5,14,276	(33,159)
Cash generated from Operations	11,68,355	15,03,215
Direct taxes	(89,890)	-
Deferred Tax	-	-
Prior Period Tax Adjustments	-	-
Cash flow before extraordinary items	10,78,465	15,03,215
Extraordinary items	-	-
Cash flow from operating activities	(A)	10,78,465
B. Cash flow from Investing activities		
Purchase of Fixed Assets	-	-
Sales of Fixed Assets	-	-
Purchase of Investments-Long Term	-	-
Purchase of Investments-Short Term	-	-
(Increase)/Decrease in Long Term Loans & Advances	(10,78,015)	(14,83,505)
Dividend Income	-	-
Sale of Investment	-	-
Net cash used in Investment activities	(B)	(10,78,015)
C. Cash flow from Financing activities		
Increase/(Decrease) in Long Term Borrowings (Net of Repayment)	-	-
Increase/(Decrease) in Short Term Borrowings (Net)	-	-
Proceeds from issue of Share Capital	-	-
Dividend Paid (Net)	-	-
Net cash used in financing activities	(C)	-
Net increase / decrease in cash and cash equivalents	(A+B+C)	450
Cash & cash equivalents as at 01.04.2017	24,626	4,916
(opening balance) cash in hand & balance with banks		
Cash & cash equivalents as at 31.03.2018	25,076	24,626
(closing balance) cash in hand & balance with banks	25,076	24,626

Note: Figures in brackets represent outflows

AS PER OUR REPORT OF EVEN DATE

For Priya Choudhary & Associates

Chartered Accountants

Firm Reg.No. 011506C

Sarvesh Golecha
Sarvesh Golecha

Partner

Membership No. 424350

Place: Mumbai

Date : 29th May, 2018



For and on behalf of the Board of Directors

Ishan Shah
Ishan Shah
(Managing Director)

Bhavana S. Shah
Bhavana Shah
(Director)

Mayur Shah
Mayur Shah
(CFO)

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	Current Year Amount (₹)	Previous Year Amount (₹)
EQUITY & LIABILITIES			
Shareholders Funds			
Share Capital	2	1,10,25,000	1,10,25,000
Reserves and Surplus	3	57,47,266	54,88,068
			1,65,13,068
Non Current Liabilities			
Deferred Tax Liabilities (Net)	4		-
Current Liabilities			
Short Term Borrowings	5	26,45,227	24,44,335
Trade Payables	6	-	-
Other Current Liabilities	7	13,06,125	7,91,849
Short Term Provisions	8	1,73,378	69,279
			41,24,730
TOTAL		2,08,96,996	1,98,18,531
ASSETS :			
Non Current Assets			
Fixed Assets	9		
-Tangible Assets			
Long Term Loan and Advances	10	2,08,71,920	1,97,93,905
Other Non Current Assets			
			2,08,71,920
Current Assets			
Cash and Cash Equivalents	11	25,076	24,626
Other current Assets	12		
			25,076
TOTAL		2,08,96,996	1,98,18,531
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

AS PER OUR REPORT OF EVEN DATE

For Priya Choudhary & Associates

Chartered Accountants

Firm Reg.No. 011506C

Sarvesh Golecha

Partner

Membership No. 424350

Place: Mumbai

Date : 29th May, 2018



For and on behalf of the Board of Directors

Ishan Shah
(Managing Director)Bhavana Shah
(Director)Mayur Shah
(CFO)

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	Current Year Amount (₹)	Previous Year Amount (₹)
Revenue from Operation	13	10,78,015	14,83,505
Other Income		-	-
		10,78,015	14,83,505
Expenditure			
Employee Benefits Expenses	14	-	-
1 Finance Cost	15	-	-
Depreciation And Amortised Expenses	9	-	-
Other Expenses	16	7,28,927	7,07,085
		7,28,927	7,07,085
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		3,49,088	7,76,420
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		3,49,088	7,76,420
Extraordinary Items		-	-
Profit / (Loss) before Tax		3,49,088	7,76,420
Tax Expenses			
- Current Tax		89,890	-
- Deferred Tax		-	-
- Prior Period Tax Adjustments		-	-
Profit / (Loss) for the period from Continuing Operations		2,59,198	7,76,420
Profit / (Loss) for the period from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the period		2,59,198	7,76,420
Earning per share(Basic and Diluted) (Refer Note No. 23)		0.24	0.70
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

AS PER OUR REPORT OF EVEN DATE

For Priya Choudhary & Associates

Chartered Accountants

Firm Reg.No. 011506C



Sarvesh Golecha
Sarvesh Golecha
Partner

Membership No. 424350

Place: Mumbai

Date : 29th May, 2018

For and on behalf of the Board of Directors



Ishan Shah
Ishan Shah
(Managing Director)

Bhavana S. Shah
Bhavana Shah
(Director)

Mayur Shah
Mayur Shah
(CFO)

NOTE NO : 1

SIGNIFICATION ACCOUNTING POLICES

A. Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 2013, to the extent applicable.

B. Use of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

C. Fixed Assets

Fixed Assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation & impairment.

D. Depreciation

Depreciation on Fixed Assets is provided on the Written Down Value Method, at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 2013. Depreciation for the current year is NIL

E. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. There is no fund flow into the company throughout the year, Interest revenue is recorded basis the fixed interest rate .

F. Foreign Exchange Transaction

Transaction in foreign currency is recorded at the original rate of exchange in force at the time of transaction were effected. Current assets & liabilities balances in foreign currencies at the balance sheet date are restated at the year end exchange rates and the resultant net gain or loss adjusted in the revenue account.

G. Inventories

Stock in trade is valued at cost or net realizable value whichever is lower

H. Employee Benefits

01. Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

02. Post employment and other long term employee benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the profit and loss account.

I. Retirement Benefits

Company has policy of making provision for retirement benefits as and when the liability arises.

NOTE NO : 1

SIGNIFICATION ACCOUNTING POLICES

J.Impairment Of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K.Derivate Instruments :

Derivate financial instruments are recorded at fair value on the date of the derivative transaction and are re measured at their fair value at subsequent balalnce sheet date. Changes in the fair value of derivativees are recorded in the Profit & loss account.

L.Provision for Current and Deferred Tax.

Provision for current tax is made after taking into consideration benfits admissable under the provisions of the Income tax Act,1961. Deferred tax resulting from "time differences" between taxable and accounting income is accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on balance sheet date. The effect of deferred tax asset & liabilities of a charge in tax rates is recognised in the profit & loss account in the year of change.



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
NOTE NO. 2 - SHARE CAPITAL		
(a) Authorised		
11,50,000 Equity Shares of Rs.10/- each (Previous Year 11,50,000)	1,15,00,000	1,15,00,000
(b) Issued,Subscribed and paid up		
11,02,500 Equity Shares of Rs.10/- Each (Fully Paid up) (Previous Year 11,02,500)	1,10,25,000	1,10,25,000
	<u>1,10,25,000</u>	<u>1,10,25,000</u>
(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting Period.		
	Current Year No. of Shares	Previous Year No. of Shares
Equity Shares at the beginning of the year	11,02,500	11,02,500
Add: Issue of Shares during the year	-	-
No. of Shares at the end of the year	<u>11,02,500</u>	<u>11,02,500</u>
(d) Details of Shareholder Holding More than 5 %		
Equity Shares Held by	Current Year No. of Shares % of Holding	Previous Year No. of Shares % of Holding
Suketu Bhogilal Shah	74,420 6.75%	74,420 6.75%
Nitin Kantilal Shah	74,420 6.75%	74,420 6.75%
Harshad Kantilal Shah	74,420 6.75%	74,420 6.75%
Mayur Kantilal Shah	74,420 6.75%	74,420 6.75%
Rahul Kantilal Shah	74,420 6.75%	74,420 6.75%
Kalpesh Kanubhai Shah	74,420 6.75%	74,420 6.75%
NOTE NO. 3 - RESERVE AND SURPLUS		
(a) General Reserve		
Balance as per last Balance Sheet	9,25,000	9,25,000
Add: Transfer from Profit & Loss	-	-
	<u>9,25,000</u>	<u>9,25,000</u>
(b) Reserve u/s 45IC of RBI, 1934		
Balance as per last Balance Sheet	34,24,649	32,69,365
Add: Transfer from Profit & Loss	51,839.57	1,55,284
	<u>34,76,489</u>	<u>34,24,649</u>
(c) Profit & Loss Account		
Balance as per last Balance Sheet	11,38,419	5,17,283
Add: Profit & Loss during the Year	2,59,198	7,76,420
Less: Transfer to Reserve account	51,840	1,55,284
Total	<u>13,45,777</u>	<u>11,38,419</u>
	<u>57,47,266</u>	<u>54,88,068</u>



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
NOTE NO. 4 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
(i) Fixed Assets:		
(Impact of difference between tax depreciation and depreciation charged for financial reporting)	-	-
(ii) Others timing differences	-	-
Total	<u>-</u>	<u>-</u>
Deferred Tax Assets		
(i) Any disallowance under Income Tax Act / Others	-	-
Total	<u>-</u>	<u>-</u>
Net Deferred Tax Liabilities	<u>-</u>	<u>-</u>
NOTE NO. 5 - Short Term Borrowings		
Loans and Advances from Related Parties		-
Secured	-	-
Unsecured	26,45,227	24,44,335
	<u>26,45,227</u>	<u>24,44,335</u>
NOTE NO. 6 - TRADE PAYABLE		
The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act., 2006 and hence disclosure, if any relating to amounts unpaid at the year and together with interest paid / payable as required under the said Act have not been furnished.		
NOTE NO. 7 - OTHER CURRENT LIABILITIES		
Creditors For Expenses	12,95,400	7,89,857
Others-Duties and Taxes		
TDS Payable	10,725	1,992
	<u>13,06,125</u>	<u>7,91,849</u>
NOTE NO. 8 - SHORT TERM PROVISIONS		
Provisions for Income Tax (NET)		
Provision for income tax for current year	89,890	-
Tds Receivable	-	-
Contingent Provisions against Standard Assets	83,488	69,279
	<u>1,73,378</u>	<u>69,279</u>

M/s. SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

NOTE NO - 9
FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK BEFORE IMPAIRMENT As at 31.03.18	NET BLOCK	
	As at 01.04.17	Additions	Deductions / Adjustments	As at 31.03.18		Up To 31.03.18	As at 31.03.18
<u>Tangible Assets</u>							
Computer							
Owned	42,000	-	-	42,000	42,000	-	-
Total	42,000	-	-	42,000	42,000	-	-

In accordance with the Accounting Standard (AS - 28) on "Impairment of Assets", there was no impairment loss on Fixed Assets during the year ended 31st March 2016



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
NOTE NO. 10 - LONG TERM LOANS & ADVANCES		
(a) (i) Advance recoverable in cash or in kind for value to to be received (Unsecured & Considered Good)		
-Related Parties		
-Others	2,08,71,920	1,97,93,905
	2,08,71,920	1,97,93,905
	<u>2,08,71,920</u>	<u>1,97,93,905</u>
NOTE NO. 10 - LONG TERM LOANS & ADVANCES		
(a) Income Tax Paid	-	-
	<u>-</u>	<u>-</u>
NOTE NO. 11 - CASH AND CASH EQUIVALENTS		
(a) Cash on hand	985	985
(b) Balance with Banks	24,091	23,641
	<u>25,076</u>	<u>24,626</u>



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
NOTE NO.13 REVENUE FROM OPERATIONS		
Revenue from Operations	10,78,015	14,83,505
Other income	-	-
	-	-
	<u>10,78,015</u>	<u>14,83,505</u>
NOTE NO.14 EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	-	-
	-	-
	<u>-</u>	<u>-</u>
NOTE NO. 15 - FINANCE COSTS		
Interest Expenses	-	-
	-	-
	<u>-</u>	<u>-</u>
NOTE NO. 16 - OTHER EXPENSES		
(a) ADMINISTRATIVE AND GENERAL EXPENSES		
Advertisement	54,500	55,392
Payment to Auditors		
- Audit Fees	1,18,000	1,15,000
Annual Listing,Custody Fees & E-Voting Expenses	2,97,850	2,55,775
Bank Charges	-	23,112
Miscellaneous Expenses	-	45
Interest on Income Tax Paid	-	-
Share Transfer Fees	67,160	66,309
Professional Charges	1,46,600	1,70,350
Provision for Standard Assets	14,209	14,348
Interest on Late Payment of TDS	903	6,754
E Voting Expenses	5,900	-
Issuer Fees	10,350	-
Office & General Expenses	13,455	-
TOTAL	<u>7,28,927</u>	<u>7,07,085</u>



M/s. SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

Disclosures of details as required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

₹ In Lakhs

Liabilities Side

	Particulars	Amount Outstanding	Amount Overdue
1	Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid	0.00	0.00
	a. Debentures	0.00	0.00
	Secured	0.00	0.00
	Unsecured (other than falling within the meaning of Public Deposits)	0.00	0.00
	b. Deferred Credits	0.00	0.00
	c. Term Loans	0.00	0.00
	d. Inter-corporate loans and borrowing	0.00	0.00
	e. Commercial Paper	0.00	0.00
	f. Other Unsecured Loans	26.45	0.00
	Total	26.45	0.00

Asset Side

		Amount Outstanding
2	Break up of Loans and Advances including bills receivables (other than those included in [4] below):	
	a. Secured	0.00
	b. Unsecured	208.72
	Total	208.72
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors:	
	a. Financial Lease	0.00
	b. Operating Lease	0.00
	(ii) Stock on hire including hire charges under sundry debtors:	
	a. Assets on hire	0.00
	b. Repossessed Assets	0.00
	(iii) Other loans counting towards AFC activities:	
	a. Loans where assets have been repossessed	0.00
	b. Loans other than (a) above	0.00
	Total	0.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

NOTE NO. 17- Related Party Disclosure : (As identified by Management)*List of Related Parties*

01. Key Management Personal
 Ishan Rahul Shah (Managing Director)
 Sandeep Padmakant Parikh (Director)
 Dilip Madhubhai Karella (Director)
 Janaki Nehal Shah (Director)
 Bhavana Suketu Shah (Additional Director)
 Sangita Kalpesh Shah (Additional Director)
 Jay Ajit Jhaveri (Additional Director)
 Bhupendra Ratilal Kadhi (CFO)
 Khushboo Parag Shah (Company Secretary)

02. Companies under Common Control

M/S Eco Fitness Ltd
 M/S Sadguru Homes Pvt. Ltd.
 M/S Indicon Construction Private Limited
 M/s Sadguru Buildcon Pvt. Ltd.
 M/s Sadguru Builders Pvt. Ltd.
 M/s Sadguru Dwellers Pvt. Ltd.
 M/s Pooja Land and Premises Pvt. Ltd.

a. Disclosure of Related party Transactions between the Company and related parties for the year ended March 31, 2017

Particulars	As At 31 March 2018 (Amount in ₹)	As At 31 March 2017 (Amount in ₹)
01. Amount Received		
Harshad K Shah	-	-
Kalpesh K Shah	-	-
Mayur K Shah	-	7,45,606
Suketu B. Shah	-	-
Ishan R. Shah	2,00,892	-
Shah and Mehta Associates	-	-

NOTE NO. 18 Director's Remuneration

No remuneration has been paid to any of the directors.

NOTE NO. 19 Foreign Currency Transactions

There is no income or expenditure in foreign currency during the year.

NOTE NO. 20

Company has policy of making provision for retirement benefits as and when the liability arises.



M/s. SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

NOTE NO. 21 EARNING PER SHARE		
Particulars	As At 31 March 2018 (Amount in ₹)	As At 31 March 2017 (Amount in ₹)
Net Profit / (Loss) After Tax available for Equity Share Holders	2,59,198	7,76,420
Weighted Average Number of Equity Shares of ₹ 10/- each outstanding during the year	11,02,500	11,02,500
Basic / Diluted Earning Per Share ₹	0.24	0.70

NOTE NO. 22

a. Figures are rounded off to nearest rupees.

b. In the opinion of the Management current assets, advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.

c. Previous year figures have been regrouped or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For Priya Choudhary & Associates
Chartered Accountants

Firm Reg.No. 011506C

Sarvesh Golecha
Sarvesh Golecha
Partner

Membership No. 424350

Place: Mumbai

Date : 29th May, 2018

For and on behalf of the Board of Directors

Ishan Shah
Ishan Shah
Managing Director

Bhavana S. Shah
Bhavana Shah
(Director)

Mayur Shah
Mayur Shah
(CFO)



M/s. SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

4 Break-up of Investments:

Current Investments:

1. Quoted:	
(i) Shares:	
a. Equity	0.00
b. Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00
Total	0.00

2. Unquoted:

(i) Shares:	
a. Equity	0.00
b. Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00
Total	0.00

Long Term Investments:

1. Quoted:

(i) Shares:	
a. Equity	0.00
b. Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00
Total	0.00

2. Unquoted:

(i) Shares:	
a. Equity	0.00
b. Preference	0.00
(ii) Debentures and Bonds	0.00
(iii) Units of Mutual Funds	0.00
(iv) Government Securities	0.00
(v) Others	0.00
Total	0.00

M/s. SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

5 Borrower group-wise classification of assets financed as in (2) and (3) above:			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
a. Subsidiaries	0.00	0.00	0.00
b. Companies in the same group	0.00	0.00	0.00
c. Other related parties	0.00	0.00	0.00
2. Other than related parties	0.00	208.72	208.72
Total	0.00	208.72	208.72

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		Market Value / Break up of fair value or NAV	Book Value (Net of Provisions)
Category			
1. Related Parties			
a. Subsidiaries		0.00	0.00
b. Companies in the same group		0.00	0.00
c. Other related parties		0.00	0.00
2. Other than related parties		0.00	0.00
Total		0.00	0.00

7 Other Information		Amount
(i) Gross Non-performing Assets		
a. Related parties		0.00
b. Other than related parties		0.00
(ii) Net Non-performing Assets		
a. Related parties		0.00
b. Other than related parties		0.00
(iii) Assets acquired in satisfaction of debt		0.00

For Priya Choudhary & Associates
Chartered Accountants
Firm Reg.No. 011506C

For and on behalf of the Board of Directors

Sarvesh Golecha
Sarvesh Golecha
Partner

Membership No. 424350

Place: Mumbai

Date : 29th May, 2018



Ishan Shah
Ishan Shah
(Managing Director)

Bhavana S. Shah
Bhavana Shah
(Director)

Mayur Shah
Mayur Shah
(CFO)

Calculation of Net Owned Funds as on 31st March 2018

S No	Particulars	Amount
A.	Equity capital	11025000
	Free Reserves (Securities Premium, General Reserves and P&L A/c and excluding Transfer to Statutory Reserve as required under RBI Act)	57,47,266
	Loans which shall be converted into Equity	
	Total	1,67,72,265.84
B.	less:-	
	Accumulated Balance of Loss	
	Deferred Revenue Expenditure	
	Other intangible assets	
	Balance	
C.	less:-	
	Investments in shares of subsidiaries, Other Companies in same group and other NBFC (to the extent such amount exceeds 10% of (A))	
	Investments in shares of subsidiaries	
	Investments in shares of Other Companies in same group	
	Investments in shares of other NBFC	
	Book value of debentures, bonds, outstanding loans & advances made to, and deposits with subsidiaries and Companies in same group (to the extent such amount exceeds 10% of (A))	
	Loans & Advances -Subsidiaries	
	Loans & Advances -Other Companies in same group	
	Total	
	10% of A	
	Excess after deducting 10% of A	
	Net Owned Funds as on 31st March 2018	1,67,72,266

