

# 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.co.in

Date: 07<sup>th</sup> September 2021

SFIL/ ANS / BSE / 027 / 21-22

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

## SUB: INTIMATION OF 38<sup>th</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE AND CUT OFF DATE FOR E-VOTING.

Dear Sir,

This is to inform you the following:

- 1) 38<sup>th</sup> Annual General Meeting of the Company is scheduled on Thursday, 30<sup>th</sup> September 2021 at 03:00 p.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
- 2) Pursuant to Section 91 of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer books of the Company will remain close from Thursday, 23<sup>rd</sup> September 2021 to Thursday, 30<sup>th</sup> September 2021, (both inclusive) for holding the 38<sup>th</sup> Annual General Meeting of the Company on 30<sup>th</sup> September, 2021.
- 3) Pursuant to the provisions of Section 108 of Companies Act 2013 and Rule 20 of Companies (Management & Administration) Rules 2015 and Regulations 44 of SEBI ((Listing Obligations & Disclosure Requirements) Regulations 2015, the company has fixed Wednesday, 22<sup>nd</sup> September 2021 as the **Cut Off date** to record the entitlement of the members of the Company to cast their votes electronically through remote e-voting facility for the business to be transacted at the 38<sup>th</sup> Annual General Meeting of the Company. The remote e-voting period commences on **Saturday 25<sup>th</sup> September 2021 at 10:00 a.m.** and ends on **Wednesday 29<sup>th</sup> September 2021 at 5:00 p.m.**


This is for your information and record.

Kindly acknowledge receipt of the same.

Thanking You,

Yours Faithfully,

For SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

  
ISHAN SHAH  
MANAGING DIRECTOR  
DIN: 06966381



**SUBWAY FINANCE AND INVESTMENT COMPANY  
LIMITED**

**38<sup>th</sup>  
ANNUAL REPORT  
2020-2021**

**38<sup>th</sup> ANNUAL REPORT**

**2020-2021**

**SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED**

**BOARD OF DIRECTORS**

Mr. Ishan Shah – Chairman &  
Managing Director  
Mr. Dilip Karelia – Independent Director  
Mr. Ajit Jhaveri – Independent Director  
Mr. Kumarpal Shah – Independent Director  
Mrs. Bhavana Shah – Non- Executive Director  
Mrs. Sangita Shah – Non-Executive Director

**CONTENTS**

Notice  
Board's Report  
Secretarial Audit Report  
Corporate Governance Report  
Auditor's Report  
Balance Sheet  
Statement of Profit and Loss  
Cash Flow Statements  
Notes to Accounts

**CHIEF FINANCE OFFICER**

Mr. Mayur Shah

**COMPANY SECRETARY**

CS Sivakumar Sundaram

**AUDIT COMMITTEE**

Mrs. Bhavana Shah  
Mrs. Sangita Shah  
Mr. Ajit Jhaveri  
Mr. Kumarpal Shah

**REGISTERED OFFICE**

Eastern Court, B 101, 1<sup>st</sup> Floor,  
Junction of Tejpal & Parleshwar Road,  
Vile Parle, Mumbai 400057  
CIN: L65990MH1983PLC029350

**NOMINATION & REMUNERATION  
COMMITTEE**

Mrs. Bhavana Shah  
Mr. Kumarpal Shah  
Mr. Ajit Jhaveri  
Mrs. Sangita Shah

**REGISTRAR AND  
SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
Address:  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West),  
Mumbai - 400 083.  
Phone: 2851 5606 / 5644

**STAKEHOLDERS COMMITTEE**

Mrs. Bhavana Shah  
Mr. Kumarpal Shah  
Mr. Ajit Jhaveri  
Mr. Sangita Shah

**STATUTORY AUDITORS**

M/s. JPC & Co.  
Chartered Accountants,  
Firm Registration No: 150459W  
Mumbai

**38<sup>th</sup> ANNUAL GENERAL MEETING**

On 30<sup>th</sup> September 2021 at 3.00 P.M.  
At Eastern Court, B 101, 1<sup>st</sup> Floor,  
Junction of Tejpal & Parleshwar Road,  
Vile Parle, Mumbai 400057.

In view of the high cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

**NOTICE OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of the Shareholders of Subway Finance and Investment Company Limited will be held on Thursday, 30<sup>th</sup> September 2021 **at 3:00 p.m.** at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle Mumbai 400057, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2021 including the Audited Balance Sheet as at 31<sup>st</sup> March 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. San gita Shah (DIN: 07788677), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Bhavana Shah (DIN: 07788668), who retires by rotation and being eligible, offers herself for re-appointment.

**By Order of the Board of Directors  
For SUBWAY FINANCE AND INVESTMENT COMPANY  
LIMITED**

**PLACE: MUMBAI**

**DATED: 3<sup>rd</sup> SEPTEMBER 2021**

**ISHAN SHAH**

**CHAIRMAN**

**DIN: 06966381**

**NOTES:**

- 1) *The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories / SOP's issued by the Ministry of Health & Family Welfare, Government of India and the State Govt. amid COVID-19 Pandemic. Entry to the venue will be made on 'first come first basis according to the maximum permissible limit for a gathering at a place as per the lock down restrictions prevailing at that time. The Company has taken necessary approval from the local authority to convene the meeting.*
- 2) *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy shall be received by the Company 48 hours before the commencement of the Meeting.*
- 3) *Members/Proxies should fill in the attendance slip for attending the Meeting.*

- 4) *A person can act as proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.*
- 5) *Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.*
- 6) *Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.*
- 7) *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.*
- 8) *Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.*
- 9) *Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from 23<sup>rd</sup> September 2021 to 30<sup>th</sup> September 2021 (both inclusive).*
- 10) *The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN to the Company or Registrar and Transfer Agents. (Annexed to the Annual Report is the Letter for submitting the Copy of PAN and Bank Details).*
- 11) *As per the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize, for transfer of securities.*
- 12) *Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.*
- 13) *Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:*
  - i. *Any change in their address and*
  - ii. *Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.*
- 14) *Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.*
- 15) *Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents for receiving communication from the Company in electronic form.*

**PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING**

**Voting through electronic means**

**In case of members receiving e-mail:**

- i. *The Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder.*
- ii. *The voting period begins on Saturday, 25<sup>th</sup> September, 2021 at 10.00 a.m. and ends on Wednesday, 29<sup>th</sup> September, 2021 at 5.00 p.m. (both inclusive). During this period, Shareholder's of the Company, holding shares as on the cut-off date (Record Date) i.e. Wednesday, 22<sup>nd</sup> September 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*
- iii. *Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.*
- iv. *The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).*
- v. *Click on Shareholders.*
- vi. *Members should enter Folio Number registered with the Company.*
- vii. *Next enter the Image Verification as displayed and Click on Login.*
- viii. *If you are a first time user follow the steps given below:*

*Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).*

  - *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.*
  - *In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.*  
*eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.*
- ix. *After entering these details appropriately, click on "SUBMIT" tab.*
- x. *Members will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*
- xi. *For members, the details can be used only for E-voting on the resolutions contained in this Notice.*
- xii. *Click on the EVSN for the relevant **SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED** on which you choose to vote.*

- xiii. *On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same 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.*
- xiv. *Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.*
- xv. *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.*
- xvi. *Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.*
- xvii. *You can also take out the print of the votes cast by clicking on “Click here to print” option on the Voting page.*
- xviii. *Shareholders can also cast their vote using CDSL’s mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.*
- xix. Note for Non-Individual Shareholders and Custodians**
- *Non-Individual shareholders (i.e other than individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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 emailed to [helpdesk.evoting@cdslindia.com](mailto: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.*
- xx.** *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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).*

**Other Instructions:**

1. *Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.*
2. *The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Wednesday, 22<sup>nd</sup> September 2021 and as per the Register of Members of the Company.*
3. *Ms. Aastha Kochar has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.*



4. *The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.*
5. *The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting as provided in clauses (a) to (h) of sub-rule (1) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of scrutinizer, by use of polling paper for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.*
6. *A Member can opt for only one mode of voting i.e either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.*
7. *The results declared along with the Scrutinizer's Report shall be placed on the BSE's website within two working days of the passing of Resolutions at the 38<sup>th</sup> AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.*

**By Order of the Board of Directors  
For SUBWAY FINANCE AND INVESTMENT COMPANY  
LIMITED**

**PLACE: MUMBAI  
DATED: 3<sup>rd</sup> September 2021**

**ISHAN SHAH  
CHAIRMAN  
DIN: 06966381**

**Annexure to the Notice****Details of Director seeking re-appointment at the 38<sup>th</sup> Annual General Meeting:**

<b>Particulars</b>	<b>Mrs. Sangita Shah</b>
Date of Birth	16/06/1965
Date of Appointment	15/04/2017
Qualifications	Graduate
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

<b>Particulars</b>	<b>Mrs. Bhavana Shah</b>
Date of Birth	09/10/1961
Date of Appointment	15/04/2017
Qualifications	Graduate
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

**By Order of the Board of Directors  
For SUBWAY FINANCE AND INVESTMENT COMPANY  
LIMITED**

**PLACE: MUMBAI  
DATED: 3<sup>rd</sup> SEPTEMBER 2021**

**ISHAN SHAH  
CHAIRMAN  
DIN: 06966381**

## DIRECTOR'S REPORT

To,  
The Members,

Your Directors present the 38<sup>th</sup> Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31<sup>st</sup> March 2021.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	For the Year Ended 31.03.2021 (Rupees in Lacs)	For the Year Ended 31.03.2020 (Rupees in Lacs)
Total Income	6,96,763	10,67,455
Less: Expenses	18,22,977	33,36,670
Profit before exceptional and extraordinary items and tax	(11,26,214)	(22,69,215)
Exceptional items	--	--
Profit before extraordinary items and tax	(11,26,214)	(22,69,215)
Less: extraordinary items	--	--
Profit before tax	(11,26,214)	(22,69,215)
Current Tax	--	--
Deferred Tax	--	--
<b>Profit After Taxation</b>	<b>(11,26,214)</b>	<b>(22,69,215)</b>

### 2. COVID-19:

During the first Quarter of the year 2021, we saw global spread of second wave of COVID-19. The Government of India and also Government of Maharashtra announced lockdown from the month of April 2021 and lifted lockdown partially in July 2021.

For your Company, safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for its employees and leveraged various technology tools to advantage of your Company and in due course the restrictions were uplifted by the Government in tranches.

Your Company is following the directives of the local authorities with complete adherence to safety precautions as prescribed by them from time to time.

### 3. DIVIDEND:

With a view to losses, the 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.

### 4. RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

**5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

Your Company has incurred Net Loss after Tax of Rs. 11,26,214/- during the year as against Net Loss after Tax of Rs. 22,69,215/- during the previous year.

Due to non-fulfilment of the Net Owned Fund (NOF) requirements stipulated to run a NBFC, the RBI has revoked the NBFC License of the Company. Your Directors report that, they are putting their efforts to get the NBFC License which has been revoked.

**6. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There are no major changes in the business of the Company.

**7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

Your Directors report that the RBI revoked the NBFC License/ Registration w.e.f. 3<sup>rd</sup> July 2018 due to non- fulfilment of NOF requirement stipulated for running an NBFC and since the entity is an NBFC, there is a substantial effect on its going concern principle.

**8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has no Subsidiary/Associate Company or any Joint venture for the period under review.

**9. INVESTMENT IN JOINT VENTURE:**

Your Company has not made any Investment in Joint Venture.

**10. DEPOSITS:**

Your Company has not accepted Deposits from the public or its employees during the year under review. Further, as per the requirement of Notification dated 22nd January 2019 by Ministry of Corporate Affairs, your Company is required to file requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as Deposits. The Company has filed DPT-3 for the FY 2020-21 on 30<sup>th</sup> June 2021.

**11. STATUTORY AUDITORS:**

The Members of the Company had, at the 37<sup>th</sup> Annual General Meeting (AGM) held on Wednesday, 30<sup>th</sup> December 2020 approved the appointment of M/s. JPC & Co, Chartered Accountants [ICAI Registration Number 150459W], as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 37<sup>th</sup> AGM until the conclusion of 42<sup>nd</sup> AGM. Accordingly they continue to hold the office of Statutory Auditor for the FY 2020-21.

**12. INTERNAL AUDITORS:**

The Board of Directors of the Company has appointed Mrs. Vidhi Shah (Chartered Accountant bearing Membership Number: 141251) as an Internal Auditor to conduct the Internal Audit of the Company for the Financial Year ended 31<sup>st</sup> March 2021.

**13. CORPORATE GOVERNANCE REPORT:**

The Corporate Governance Report has been enclosed as an **Annexure I** to the Board Report.

**14. SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report has been issued by CS Vyoma Desai, Practicing Company Secretary after examining the registers, records, books and accounts for the year ended 31<sup>st</sup> March 2021. The Secretarial Audit Report forms a part of this Report as **Annexure II**.

The said Report contains the following qualifications:

- (a) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.*
- (b) The Company's Script remains to be suspended from BSE, but the Company has applied for Cancellation of Suspension and retaining its position as Listed Company.*
- (c) The RBI revoked the NBFC License/ Registration w.e.f. 3<sup>rd</sup> July 2018.*
- (d) The Company has failed to upload the various policies, as required by the SEBI Regulations, 2015, on the website of the Company.*

Your Directors report that the Company was unable to comply with the above stated Compliances. However, the Board of Directors have spared no efforts and have complied with major requirements in the given constraint circumstances.

**15. SHARE CAPITAL:**

During the year under review, the Authorised and Paid up Capital of your Company has remained unchanged.

**16. WEBSITE POSTING:**

As per the various Sections of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2, the Company is required to post various policies on the website of the Company.

Your Directors report that, the Company has posted following policies on the website:

- Code of Conduct
- Policy on Related Party
- Risk Management Policy
- Terms & Conditions of Independent Director
- Whistle Blower Policy
- Insider Trading Regulations Policy
- Unpublished Price Sensitive Information Policy

**17. AUDITORS' REPORT:**

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements which are self-explanatory. Information pursuant to Section 134 of the Company's Act, 2013 is given in notes to Financial Statements with Balance Sheet and Profit and Loss Statement. The qualification Remarks mentioned in Financials were discussed by Board of Directors and they decided to work on it in timely manner.

**18. EXTRACTS OF THE ANNUAL RETURN:**

The Requirement of attaching Extract of Annual Return i.e. Form MGT.9 has been omitted with the vide MCA Notification dated 5th March 2021, henceforth a copy of Annual Return shall be filed with Registrar within 60 days of end of Annual General Meeting and the same shall be posted on the website of the Company.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange earnings and out go were Nil.

**20. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

During the year under review, there are following changes:

1) In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Bhavana Shah will retire by rotation and being eligible, offers herself for re-appointment. In view of her considerable skills and experience, your Directors recommend her re-appointment as Director of the Company in the ensuing Annual General Meeting of the Company.

2) In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Sangita Shah will retire by rotation and being eligible, offers herself for re-appointment. In view of her considerable skills and experience, your Directors recommend her re-appointment as Director of the Company in the ensuing Annual General Meeting of the Company.

3) CS Sivakumar Sundaram has been appointed as a Whole Time Company Secretary of the Company in this Financial Year.

**21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the year 6 Board Meetings were convened and held as follows:

- 30<sup>th</sup> June 2020;
- 31<sup>st</sup> July 2020;
- 14<sup>th</sup> September 2020;
- 9<sup>th</sup> November 2020;
- 30<sup>th</sup> November 2020;
- 4<sup>th</sup> February 2021.

Due to Covid-19 Pandemic MCA through its vide Notification dated 24<sup>th</sup> March 2020 has extended the mandatory requirement of holding Board Meeting of Companies by a period of 60 days till next two quarter i.e. September 2020. Thus, the intervening gap between the Meetings was within the period prescribed.

**22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The policy is to have an appropriate mix of Executive and Non-Executive Directors to maintain its functions of governance and management. The Company has proper composition of Executive and Non-Executive Directors in the management of the Company.

The Board periodically evaluates the need for changes in its composition and size as per the requirements of various Sections of the Companies Act, 2013.

**23. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

The Company has received Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Certificate forms a part of this Report as **Annexure III**.

**24. ANNUAL BOARD EVALUATION:**

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 and Stakeholders Relationship 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 Directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the Meeting etc.

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular issued by SEBI on Guidance Note on Board Evaluation dated 5<sup>th</sup> January 2017, a Meeting of the Independent Directors was held on 4<sup>th</sup> February 2021 to evaluate the performance of the Board.

**25. REMUNERATION TO DIRECTORS AND EMPLOYEES OF THE COMPANY:**

Disclosure of Remuneration to Directors and Key Managerial Personnel:

Sr. No.	Name of the Director / KMP	Designation	Amount
1.	CS Sivakumar Sundaram	Company Secretary	30,000 per month (Appointed on 9 <sup>th</sup> November 2020)
2.	Mr. Ishan Shah	Managing Director	Since the company has incurred losses from past few years, the director has not been paid any remuneration during

			the year.
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**26. DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has received necessary Declaration from both the Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and also they have abide with the Code of Independent Directors prescribed in Schedule IV of the Companies Act 2013.

**27. SECRETARIAL STANDARDS:**

The Company has adopted all the applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) and accordingly has complied with them, subject to disqualification remarks as mentioned in report of Secretarial Auditor.

**28. BOARD OF DIRECTORS:**

The Company's Board of Directors consists of three Non-Executive Independent Directors, two Non-Executive Non-Independent Directors and one Managing Director.

**29. COMMITTEES OF BOARD:**

<b><u>NAME OF committee</u></b>	<b><u>COMPOSITION</u></b>	<b><u>HIGHLIGHTS OF DUTIES, RESPONSIBILITIES AND ACTIVITIES</u></b>
Audit Committee	<p>Mrs. Bhavana Shah (Chairperson)</p> <p>Mrs. Sangita Shah (Member)</p> <p>Mr. Ajit Jhaveri (Member)</p> <p>Mr. Kumarpal Shah (Member)</p>	<p>Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.</p> <p>To approve and recommend to the Board the Financial Results of the Company and also to recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.</p>
Nomination and Remuneration Committee	<p>Mrs. Bhavana Shah (Chairperson)</p> <p>Mrs. Sangita Shah (Member)</p> <p>Mr. Ajit Jhaveri (Member)</p> <p>Mr. Kumarpal Shah (Member)</p>	<p>To guide the Board in relation to appointment and removal of Directors.</p> <p>To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending the Board a policy relating to the remuneration of Directors and Key Managerial personnel.</p>



		Formulation of criteria for evaluation of Board of Directors including the Independent Director.
Stakeholder Relationship Committee	<p>Mrs. Bhavana Shah (Chairperson)</p> <p>Mrs. Sangita Shah (Member)</p> <p>Mr. Ajit Jhaveri (Member)</p> <p>Mr. Kumarpal Shah (Member)</p>	<p>To approve the transfer and transmission of shares of the Company and approve the issue of the duplicate share certificate.</p> <p>To review the Investor Complaints and to consider and resolve the grievances of shareholders of the company.</p> <p>To oversee the working of the Registrar and Share Transfer Agents as appointed by the Company.</p>

**30. INDEPENDENT DIRECTORS:**

Mr. Ajit Jhaveri and Kumarpal Shah were appointed as an Independent Directors of the Company in last Annual General Meeting held on 30<sup>th</sup> December 2020.

**31. REGISTRAR AND SHARE TRANSFER AGENT:**

The Company has appointed Link Intime India Private Limited (merger of Sharex Dynamic (India) Private Limited (RTA) with Link Intime India Private Limited) as its Registrar and Share Transfer Agents. Shareholders are advised to approach it on the following address for any shares related queries and issues:

**Link Intime India Private Limited:**  
 Address: C-101, 247 Park, L.B.S. Marg,  
 Vikhroli (West),  
 Mumbai - 400 083.  
 Contact Details: 022 4918 6000

**32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Company is of the Opinion that any Investing decision taken requires understanding of Core Business of the Organization and its purpose. This gives a close view of the Business Segments and products operated by the Company and also to understand its Risk-Return Profile. It is Obvious that without knowing the underlying business product and structure, one will not be able to value the firm fairly. Also, it is important to present Management's Strategies, plans and near term proposed actions to help investors understand the trend and threats to business.

Since dynamic environment surrounding the business operations affects the business functions and indirectly, the financial performance barometers. To help better understand the causes-effect relationship, the management needs to provide extensive details on the key performance drivers which in turn affect the strategy formulation and its implementation, and hence, requiring continuous monitoring. These drivers might of financial or non- financial nature.

With the complete management and operation of the business in the hands of the Board of Directors, the managements are well positioned to provide the insightful explanation for the running trends, resource utilization and forecasts.

Subway Finance & Investment Company Limited provides various types of financial products and secured loan. We are committed to achieving the highest levels of Customer Satisfaction. We provide leadership to the campus in delivering financial solutions and services in support of the campus strategic plan. We are committed to the success of our employees as they are our most valuable resource.

We provide services in an honest, ethical, open, courteous, caring and concerned manner, respecting all people and the free exchange of ideas. Our company was built on serving and satisfying clients, and meeting our clients' needs is always our No. 1 priority. We make a positive difference in our clients' lives.

**33. INTERNAL CONTROL SYSTEMS:**

The Company has adopted adequate Internal Financial Control System to ensure compliance with policies and procedures. The Internal Financial Controls within the Company are commensurate with the size, scale and complexity of its operations.

**34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

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.

**35. 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 person of the Company approached the Audit Committee on any issue falling under the said policy.

**36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has given any Loans, Guarantees or made Investment under the purview of Section 186 of the Companies Act 2013.

**37. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There were no new contract or arrangements entered into by the Company with Related Parties referred in Section 188 of the Companies Act 2013 during the Financial Year 2019-20. Hence, a particular of Related Party Transactions in Form AOC -2 is not applicable.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

**38. MANAGERIAL REMUNERATION:**

Since the company has incurred losses from past few years, the director has not been paid any remuneration during the year.

**39. PARTICULARS OF EMPLOYEES:**

The Company has no Employee drawing remuneration exceeding the limits laid down under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**40. INSURANCE:**

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

**41. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

In view of the carry forward losses, the criteria prescribed for the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

**42. MINIMUM PUBLIC SHAREHOLDING:**

The Company has complied with Regulation 38 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 i.e. 25% of the minimum public shareholding as specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 all times.

**43. SUSPENSION OF TRADING:**

During the year under review and until the date of Report, Trading in securities of Company are suspended w.e.f. May 8, 2019 on account of non-compliance with Quarterly and Half Yearly Compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive Quarters i.e. September 2018 and December 2018.

**44. BUSINESS RISK MANAGEMENT:**

The Board of Directors of the Company has designed the 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.

**45. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**46. ACKNOWLEDGEMENTS:**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to sustain itself.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**PLACE: MUMBAI  
DATED: 3<sup>rd</sup> SEPTEMBER 2021**

**ISHAN SHAH  
CHAIRMAN  
DIN: 06966381**

**REPORT ON CORPORATE GOVERNANCE:**

❖ **COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE:**

Corporate Governance is the set of processes, customs, policies, laws and institutions affecting the way a company is directed, administered or controlled. It is a system of structuring, operating and controlling a company with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers.

Corporate governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance of the SEBI (LODR) Regulations, 2015 to the extent applicable in-line with the provisions of the Companies Act, 2013 and relevant rules made there under to provide brief information to the members and other Stakeholders of the Company.

❖ **BOARD OF DIRECTORS:**

As on 31st March, 2021, the Company has 6 Directors, out of which three are Non-Executive Independent directors, two are Non-Executive Non Independent Directors and one is Managing Director. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ("the Act") and rules made thereunder.

None of the Directors on Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent directors is in compliance with the Act. Your Company is having two Independent Directors and they have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

During the Financial year ended 31st March, 2021, Board of Directors met 6 (Six) times as mentioned below:

- 30<sup>th</sup> June 2020.
- 31<sup>st</sup> July 2020
- 14<sup>th</sup> September 2020
- 9<sup>th</sup> November 2020

- 30<sup>th</sup> November 2020
- 4<sup>th</sup> February 2021

Due to Covid-19 Pandemic MCA through its vide Notification dated 24<sup>th</sup> March 2020 has extended the mandatory requirement of holding Board Meeting of Companies by a period of 60 days till next two quarter i.e. September 2020. Thus, the intervening gap between the Meetings was within the period prescribed.

**Composition of Board of Directors:**

Name of Director	Category	Designation	No. of Board Meetings Attended	Attendance at previous AGM	No. of Directorship held in other Company		No. of other Board/ Committee he/ She is a Member/ Chairman	
					Public	Private	Public	Private
Ishan Shah	Executive	Managing Director	6	Yes	2	5	0	0
Ajit Jhaveri	Non-Executive	Independent Director	1	Yes	1	0	3	0
Kumarpal Shah	Non-Executive	Independent Director	1	Yes	1	0	3	0
Dilip Karelia	Non-Executive	Independent Director	1	Yes	1	0	0	0
Sangita Shah	Non-Executive	Non Independent Director	1	Yes	1	0	3	0
Bhavana Shah	Non-Executive	Non Independent Director	1	Yes	1	0	3	0

**Core Skills/ Expertise / Competencies of Board Members identified in the Context of the Business:**

An understanding of organisational systems and knowledge of Complex Business and Regulatory environment, strategic Planning and Risk Management, understanding of emerging local and global trends and management of Accountability and performance.

Professional Qualifications, Expertise and Experience in special areas of relevance of the Company.

Mr. Ishan Shah, Managing Director and Chairman of the Company possess a Degree in Bachelor of Civil Engineering. Qualifications, Mr. Ajit Jhaveri, Independent Director of the Company holds a Degree in Law, Mr. Kumarpal Shah, Independent Director of the Company holds a Bachelor’s Degree in Commerce, Mrs. Bhavana Shah, Non-Executive Director of the Company holds a Bachelor’s Degree in Commerce, Mrs. Sangita Shah, Non-Executive Director of the Company holds a Bachelor’s Degree in Commerce.

❖ **AUDIT COMMITTEE:**

The Committee consists of two Non-Executive, Independent Directors and two Non-Executive, Non Independent Director, which provides assistance to the Board of Directors in fulfilling its oversight responsibilities. The Audit committee has been entrusted with the responsibilities as laid down under Companies Act 2013 and some with SEBI (LODR) Regulations 2015. Since your Company is exempted from Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 still we have adopted the practices in conformity with Corporate Governance of SEBI (LODR) regulations 2015 to limited extent applicable in-line with provisions mentioned in section 177 (4) of Companies Act 2013.

The Audit Committee shall act in accordance with the terms of reference as follows:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The Chairman of Audit Committee was present at Previous Annual General Meeting of the Company.

Company Secretary of the Company acts as Secretary to Audit Committee.

**Composition and Other details of Audit Committee:**

Sr. No.	Name of Member / Chairperson	Category	Designation	Meetings	Attendance during the year
1.	Ms. Bhavana Shah	Chairperson	Non-Executive Director	6	6
2.	Mr. Kumarpal Shah	Member	Independent Director	6	1 (Appointed on 30 <sup>th</sup> December 2020, previous AGM)
3.	Mr. Ajit Jhaveri	Member	Independent Director	6	1 Appointed on 30 <sup>th</sup> December 2020, previous AGM)
4.	Ms. Sangita Shah	Member	Non-Executive Director	6	6

Mrs. Janki Shah, Independent Director of the Company resigned from Board on 9<sup>th</sup> November 2020 due to which she also ceased to be a Member of Audit Committee. Owing to which the criteria for having minimum number of Members in Audit Committee would have not complied so Mr. Kumarpal Shah and Mr. Ajit Jhaveri were elected as Members of Audit Committee

❖ **NOMINATION AND REMUNERATION COMMITTEE: (NRC)**

The Committee consists of two Non-Executive, Independent Directors and two Non-Executive, Non-Independent Director which helps Board of Directors in assisting its overall responsibilities in accordance with Section 178 of Companies Act 2013 and some Regulations with SEBI (LODR) 2015 Regulations, Since your Company is exempted from Regulation 19 of SEBI (LODR) Regulations 2015 still we have adopted the practices in conformity with Corporate Governance of SEBI (LODR) regulations 2015 to limited extent applicable in-line with provisions mentioned in section 178 of Companies Act 2013.

The NRC shall act in accordance with the terms of Reference as follows:

- The NRC shall identify who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board



a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- The Nomination and Remuneration Committee shall, while formulating the policy ensure that—
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Company Secretary of the Company acts as Secretary to NRC Committee.

**Composition and Other details of NRC Committee:**

Sr. No.	Name of Member / Chairperson	Category	Designation	Meetings	Attendance during the Meeting.
1.	Ms. Bhavana Shah	Chairperson	Non-Executive Director	4	4
2.	Mr. Kumarpal Shah	Member	Independent Director	4	1 ((Appointed as Independent Director on 30 <sup>th</sup> December 2020, previous AGM)
3.	Mr. Ajit Jhaveri	Member	Independent Director	4	1 (Appointed as an Independent Director on 30 <sup>th</sup> December 2020, previous AGM)
4.	Ms. Sangita Shah	Member	Non-Executive Director	4	4

Mrs. Janki Shah, Independent Director of the Company resigned from Board on 9<sup>th</sup> November 2020 due to which she also ceased to be a Member of Audit Committee. Owing to which the criteria for having minimum number of Members in Audit Committee would have not complied so Mr. Kumarpal Shah and Mr. Ajit Jhaveri were elected as Members of Audit Committee

**Shareholding of Non-Executive Director:**

Ms. Bhavana Shah and Ms. Sangita Shah, Non-Executive Directors of the Company holds 30320 and 38590 Shares respectively.

The Chairperson of Nomination and Remuneration Committee was present at Previous Annual General Meeting of the Company.

**❖ STAKEHOLDERS RELATIONSHIP COMMITTEE: (SRC)**

The Committee consists of two Non-Executive, Independent Directors and two Non-Executive Director, Non-Independent Directors which helps Board of Directors in assisting its overall responsibilities in accordance with Section 178 of Companies Act 2013 and some Regulations with SEBI (LODR) 2015 Regulations, Since your Company is exempted from Regulation 20 of SEBI (LODR) Regulations 2015 still we have adopted the practices in conformity with Corporate Governance of SEBI (LODR) regulations 2015 to limited extent applicable in-line with provisions mentioned in section 178 (5) of Companies Act 2013.

The SRC shall act in accordance with Terms of Reference as stated below:

To approve the transfer and transmission of shares of the Company and approve the issue of the Duplicate Share Certificate.

To review the Investor Complaints and to consider and resolve the grievances of shareholders of the company.

To oversee the working of the Registrar and Share Transfer Agents as appointed by the Company.

Company Secretary of the Company acts as Secretary to the SRC Committee

**Composition and Other details of SRC Committee:**

Sr. No.	Name of Member / Chairperson	Category	Designation	Meetings	Attendance during the Meeting.
1.	Ms. Bhavana Shah	Chairperson	Non-Executive Director	2	2
2.	Mr. Kumarpal Shah	Member	Independent Director	2	1 (Appointed as an Independent Director on 30 <sup>th</sup> December 2020, previous AGM)
3.	Mr. Ajit Jhaveri	Member	Independent Director	2	1 (Appointed as an Independent Director on 30 <sup>th</sup> December 2020, previous AGM)
4.	Ms. Sangita Shah	Member	Non-Executive Director	2	2

During the year under review, Company has not received any Shareholders Complaints during the Financial Year and there were no pending Complaints carry forward from previous Financial Year.

The Committee met on 4<sup>th</sup> February 2021 and both the Independent Directors were present at the Meeting.

❖ **RISK MANAGEMENT COMMITTEE:**

As your Company does not fall under Top 500 Listed Entities determined as per Market Capitalisation, formation of Risk Management Committee is not applicable to us for the Financial Year 2020-21.

❖ **REMUNERATION OF DIRECTORS:**

Since the company has incurred losses from past few years, the director has not been paid any remuneration during the year.

❖ **GENERAL BODY MEETINGS:**

**Details of Last three Annual General Meeting (AGM) of the Company:**

Sr. No.	Location & Time	Special Resolutions Passed in Last three AGM
1	37th AGM of the Shareholders was held on Wednesday, 30th December, 2020 at 10:00 a.m. at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle Mumbai 400057.	<p><b>Appointment of Mr. Ajit Jhaveri as an Independent Director of the Company:</b></p> <p><b>“RESOLVED THAT</b> pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Ajit Jhaveri (DIN: 08797538) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July 2020 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Ajit Jhaveri as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 years and who shall not be liable to retire by rotation.”</p> <p><b>“RESOLVED FURTHER THAT</b> any one of the Director of the Company be and is hereby authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification.”</p> <p><b>“RESOLVED FURTHER THAT</b> any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same.”</p> <p><b>Appointment of Mr. Kumarpal Shah as an Independent Director of the Company:</b></p> <p><b>“RESOLVED THAT</b> pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kumarpal Shah (DIN: 08797607) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July 2020 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a</p>

		<p>notice in writing under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Kumarpal Shah as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 years and who shall not be liable to retire by rotation.”</p> <p><b>“RESOLVED FURTHER THAT</b> any one of the Director of the Company be and is hereby authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification.”</p> <p><b>“RESOLVED FURTHER THAT</b> any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same.”</p>
3	<p>35th Annual General Meeting of the Shareholders was held on Saturday, the 29th September, 2018 at 10:00 a.m. at the Registered Office of Company at Eastern Court, B 101, 1st Floor, Junction of Tejpal &amp; Parleshwar Road, Vile Parle Mumbai 400057</p>	<p>No Special Resolution was Passed</p>

❖ **MEANS OF COMMUNICATION:**

The quarterly, half-yearly and Yearly Results, of the Company are not published in any Newspaper due to losses borne by the Company since past many years. But the results are displayed on the Website of the Company at [“www.subwayfinance.co.in”](http://www.subwayfinance.co.in).

❖ **GENERAL SHAREHOLDER’S INFORMATION:**

**Annual General Meeting:**

Day, Date and time : Thursday, 30<sup>th</sup> Day of September, 2021 at 3.00 P.M

Venue : Eastern Court, B 101, 1st Floor, Junction of Tejpal &

Parleshwar Road, Vile Parle Mumbai 400057.

Financial year : 01.04.2020 - 31.03.2021  
Book Closure Date : 23.09.2021-30.09.2021 (Both days inclusive)  
Dividend : No dividend is recommended for the year.  
Listing on Stock Exchanges : Equity Shares are listed on Bombay Stock Exchange Limited  
Stock Code : BSE – 511024  
ISIN : INE033F01012  
Registrars and Transfer : Link Intime India Private Limited

Office No. C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.

Telephone: 022 4918 6000

Fax: 022 4918 6060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

#### Share Transfer System:

The R & T Agent process the Physical Share Transfers and the Share Certificates are returned to the shareholder within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

#### **Suspension of Trading at BSE:**

During the year under review and until the date of Report, Trading in securities of Company are suspended w.e.f. May 8, 2019 on account of non-compliance with Quarterly and Half Yearly Compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive Quarters i.e. September 2018 and December 2018.

#### **❖ OTHER DISCLOSURES:**

#### **Penalties for Non-compliance, if any:**

There were no penalties and strictures imposed on the company by stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

#### **Details of Vigil Mechanism / Whistle Blower Policy:**

The Company has uploaded on its website the Whistle Blower Policy and the Whistle Blower has been granted Access directly to the Chairman of the Audit Committee, but

during the year under review there were no such complaints received by Whistle Blower.

**Details of Compliance with Mandatory Requirements and Non-Mandatory Requirements:**

During the year under review, company has complied with Companies Act 2013 Regulations 2015, SEBI (Prohibition of Insider Trading) Regulations 2015 and 2013 and to the Extent Possible with SEBI (Listing Obligations and Disclosure Requirements) even though some of the Regulations has been exempted but Company has complied it to the extent possible as a Practice for Good Corporate Governance.

The Policies of the Company are uploaded on Company's Website. Some of the Policies as mentioned in Director's Report are in Process of vetting and soon it shall be uploaded on Company's Website after Board's Approval.

**Fees paid to Statutory Auditors of the Company:**

The total fees paid to Statutory Auditor of the Company for the FY 2020-21 is Rs. 1,00,000.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**PLACE: MUMBAI  
DATED: 3<sup>rd</sup> SEPTEMBER 2021**

**VYOMA DESAI  
PRACTICING COMPANY SECRETARY  
FCS: 11166CP NO. 23010  
UDIN: F011166C000891364**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members of,  
**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**  
**(CIN: L65990MH1983PLC029350)**  
Eastern Court, B 101, 1st Floor,  
Junction of Tejpal & Parleshwar Road, Vile Parle,  
Mumbai-400 057

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED** (hereinafter called the Company) for the audit period covering the Financial Year ended 31<sup>st</sup> March, 2021. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minutes Books, forms and returns filed and other records maintained by the Company and also the information provided, its officers and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31<sup>st</sup> March 2021 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.

I have examined the Books, papers, Minute books, Forms and returns filed and other records maintained by **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED** ("The Company") for the period ended on 31<sup>st</sup> March 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company Requirements.

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not Applicable to the Company during Audit Period)***.



- (b) 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 as the Company has not issued further capital during the Financial Year under review).***
- (d) 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; ***(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review).***
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(Not Applicable to the Company during Audit Period).***
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not Applicable to the Company during Audit Period).***
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not Applicable to the Company during Audit Period).***
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not Applicable to the Company during Audit Period).***

Any other Applicable laws:

- (a) RBI Act, 1934
- (b) The Industrial Dispute Act, 1947
- (c) The Payment of Wages Act, 1936
- (d) The Minimum Wages Act, 1948
- (e) The Employees State Insurance Act, 1948
- (f) The Employees' Provident Fund and Miscellaneous Provision Act, 1952
- (g) The Payment of bonus Act, 1965
- (h) The Payment of Gratuity Act, 1972
- (i) The Industrial Employment (Standing Orders) Act, 1946
- (j) The Employees' Compensation Act 1923 (earlier known as Workman's Compensation Act 1923)
- (k) The Equal Remuneration Act, 1976
- (l) The Employment Exchange (Compulsory Notification of Vacancies Act), 1956

During the period under review, provisions of the following regulations were **not** applicable to the Company:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Further, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following qualifications:

- (e) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.*
- (f) The Company's Script remained suspended from BSE and they had applied for Cancellation of Suspension and retaining its position as Listed Company.*
- (g) The RBI revoked the NBFC License/ Registration w.e.f. 3<sup>rd</sup> July 2018.*
- (h) The Company has failed to upload various policies, as required by the SEBI Regulations, 2015, on the website of the Company.*

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Regulations entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that:**

In regards to the compliance system prevailing in the Company and on examination of the relevant documents and records, the Company has not complied with the provisions of Reserve Bank of India Act, 1934 to the extent applicable to Non-Banking Financial Companies and Regulations made there under which are specifically applicable to the Company.

The NBFC License of the Company has been revoked by the RBI due to non-fulfilment of the Net Owned Fund (NOF) requirements stipulated to run a NBFC.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the 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, Agenda and detailed Notes on Agenda were sent at least seven days 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.

As per the Minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous hence, no dissenting views have been recorded.

**I 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.

I further report that during the audit period the Company has not passed any Special/ Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, there were no instances of:

1. Public/Right/Preferential Issue of Shares/Debentures/Sweat Equity ,etc
2. Redemption/Buy Back of Securities.
3. Merger/Amalgamation/Reconstruction.etc
4. Foreign technical Collaborations

I further report that during the audit period the instances of violations and non compliances mentioned above may result in attracting penal provisions which are severe in nature and for the Company there is a contingency that it may have to pay penalties.

**PLACE : MUMBAI**  
**DATE : 3<sup>rd</sup> SEPTEMBER 2021**

**VYOMA DESAI**  
**PRACTICING COMPANY SECRETARY**  
**FCS : 11166 CP NO: 23010**  
**UDIN: F011166C000891144**

*This report is to be read with our letter of even date which is annexed as 'Annexure A' which forms an integral part of this report.*

'Annexure A'

To,  
The Members of,  
**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**  
**(CIN: L65990MH1983PLC029350)**  
Eastern Court, B 101, 1st Floor,  
Junction of Tejpal & Parleshwar Road, Vile Parle,  
Mumbai-400 057

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on the Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure the correct facts as reflected in Secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE : MUMBAI**  
**DATE : 3<sup>rd</sup> SEPTEMBER 2021**

**VYOMA DESAI**  
**PRACTICING COMPANY SECRETARY**  
**FCS : 11166 CP NO: 23010**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**  
**(CIN: L65990MH1983PLC029350)**  
Eastern Court, B 101, 1st Floor,  
Junction of Tejpal & Parleshwar Road, Vile Parle,  
Mumbai-400 057

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SUBWAY FINANCE & INVESTMENT COMPANY LIMITED** having CIN L65990MH1983PLC029350 and having its Registered Office at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai-400 057 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have noticed that Mr. Dilip Karelia, Director of the Company having two DINs had made an Application to MCA for surrender of one of his DIN No. 06425054 through DIR 5 in the month of July 2020 and the Application for the same is still pending for Approval due to which his DIR-3 KYC is pending and all the other relevant E- Forms are pending.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE: MUMBAI**  
**DATE: 3<sup>rd</sup> SEPTEMBER 2021**

**VYOMA DESAI**  
**PRACTICING COMPANY SECRETARY**  
**FCS: 11166 CP: 23010**  
**UDIN: F011166C000897986**

**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]**

CIN : L65990MH1983PLC029350  
 Name of the Company : SUBWAY FINANCE & INVESTMENT COMPANY LIMITED  
 Registered Office : Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai — 400 057.

Name of the Member(s) :.....  
 Registered address :.....  
 E-mail Id :.....  
 Folio No/Client Id/DP ID :.....  
 No. of Shares :.....

I/We, being the Member of the above named Company, hereby appoint

Name :.....  
 Address :.....  
 E-mail Id :.....  
 Signature :\_\_\_\_\_

**Or failing him/her**

Name :.....  
 Address :.....  
 E-mail Id :.....  
 Signature :\_\_\_\_\_

**Or failing him/her**

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 the 38<sup>th</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2021 at 03:00 p.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:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of the Audited Financial Statement of the Company for the year ended 31 <sup>st</sup> March 2021 including the Audited Balance Sheet as at 31 <sup>st</sup> March 2021, Statement of Profit and Loss for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.		
2.	Mrs. Sangita Shah (DIN: 07788677) Director of the		

	Company, being eligible, offers herself for re-appointment.		
3.	Mrs. Bhavana Shah (DIN: 07788668) Director of the Company, being eligible, offers herself for re-appointment.		

Signed this \_\_\_\_\_ day of 2021.

.....  
Signature of the Proxy

.....  
Signature of the Shareholder

Affix Re. 1 Revenue Stamp
---------------------------------

**Note: 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.**

**ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Member/ Proxy: .....  
**(First) (Middle) (Surname)**

I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2021 at 03:00 p.m. at Eastern Court, B 101, 1st Floor Junction of Tejpal & Parleshwar Road, Vile Parle, Mumbai 400057.

Folio/Client ID	
-----------------	--

No. of Shares Held	
--------------------	--

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(Signature of Member/ Proxy)

**Note: This attendance slip is valid only in case of shares are held on the date of Meeting.**



**Form No. MGT- 12****Polling Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**

Regd. Office: Eastern Court, B 101, 1<sup>st</sup> Floor Junction of Tejpal & Parleshwar Road,  
Vile Parle, Mumbai-400 057

CIN: L65990MH1983PLC029350

**38<sup>TH</sup> ANNUAL GENERAL MEETING**

<b>BALLOT PAPER</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the First named Shareholder (in Block Letters)	
2.	Postal Address:	
3.	Registered Folio No.	
4.	Class of Share	Equity Share @ Rs. 10/- each

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

<b>Item No.</b>	<b>Items</b>	<b>No. of shares held by me*</b>	<b>I assent to the resolution ("For")</b>	<b>I dissent from the resolution ("Against")</b>
<b><u>ORDINARY BUSINESS</u></b>				
1.	To consider and adopt the Audited Financial Statements, Report of the Board of Directors and Auditors Report for Financial Year ended 31 <sup>st</sup> March 2021			
2.	Mrs. Sangita Shah (DIN: 07788677) Director of the Company, being eligible, offers herself for re-appointment.			
3.	Mrs. Bhavana Shah (DIN: 07788668) Director of the Company, being eligible, offers herself for re-appointment.			

\* Entitlement of shareholders to cast their vote at the 38<sup>th</sup> Annual General Meeting will be reckoned on the cut-off date i.e. 22<sup>nd</sup> September 2021. Accordingly, the number of shares held by Shareholder on such aforesaid date will only be considered.

**Instructions:**

1. This Ballot paper is for the members who have not voted through Remote E-voting facility. A member can opt for only one mode of voting i.e. either through remote E-voting or by Ballot

- paper. If a Member casts votes in both the modes, then vote cast through Remote E-Voting shall prevail and Ballot paper shall be treated as invalid.
2. The vote should be cast either in favour or against by putting tick (√) mark in the column provided for assent or dissent.
  3. This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
  4. Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
  5. The decision of Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.
  6. The Scrutinizer will collate the votes downloaded from the Remote E-Voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.
  7. The Results shall be declared by the Chairman within 3 days from the date of the 38<sup>th</sup> Annual General Meeting.

**PLACE: MUMBAI**

**DATE:**

\_\_\_\_\_  
**(Signature of the Shareholder/ Proxy Holder)**

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**  
CIN : L65990MH1983PLC029350

Balance Sheet as at 31-Mar-2021				In(₹)
	Particulars	No te No	Figures as at 31 March, 2021	Figures as at 31 March, 2020
	1	2	3	4
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Plant, Property and Equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Investment property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Loans	1	1,46,11,396	1,28,66,764
	(i) Deferred tax assets (net)		-	-
	(j) Other non-current assets		-	-
	<b>Total - Non-current asset</b>		1,46,11,396	1,28,66,764
2	<b>Current assets</b>			
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Cash and cash equivalents	2	1,18,482	38,49,749

(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net0		-	-
(d) Other current assets	3	3,672	-
<b>Total - Current asset</b>		1,22,154	38,49,749
<b>Total - ASSETS</b>		<b>1,47,33,550</b>	<b>1,67,16,513</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	4	1,10,25,000	1,10,25,000
(b) Other Equity	5	24,69,173	35,95,387
<b>Total Equity</b>		<b>1,34,94,173</b>	<b>1,46,20,387</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	6	7,39,594	16,97,694
<b>(a) Lease liabilities</b>			
(ii) Trade Payables		-	-
(A) Total outstanding dues of mirco enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) other financials liabilities (other than specified in(b), to be specified)		-	-
(b) Provisions	7	2,13,835	83,835
(c) Deferred tax liabilities		-	-
(d) Other non-current liabilities		-	-
<b>Total - Non-current liabilities</b>		<b>9,53,429</b>	<b>17,81,529</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-

		-	-
	(ii) Lease Liabilities	-	-
	(ii) Trade Payables:-	-	-
	(A) total outstanding dues of micro enterprises and small enterprises	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8	2,85,948
	(iii) Other financial liabilities (other than those specified in item (c) )	-	-
	(b) Other current liabilities	9	-
	(c) Provisions	-	363
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total - Current liabilities</b>	<b>2,85,948</b>	<b>3,14,597</b>
	<b>Total Equity and Liabilities</b>	<b>1,47,33,550</b>	<b>1,67,16,513</b>
<b>For JPC &amp; Co</b>		<b>For and On behalf of the Board</b>	
<b>Jigna Pranav Chabhadia</b>		<b>Ishan Rahul Shah</b>	<b>Sangita Kalpesh Shah</b>
Chartered Accountants		<i>Managing Director</i>	<i>Non executive Director</i>
Firm Reg. No.: 150459W		DIN: 06966381	DIN : 07788677
Membership No.: 154284			
Place: Mumbai			
Date: September 3, 2021		<b>Sivakumar Sundaram</b>	<b>Mayur Kantilal Shah</b>
		<i>Company Secretary</i>	<i>CFO</i>

Statement of Profit and Loss for the period from 1st April, 2020 to 31st March, 2021				
				In(₹)
	Particulars	Note No.	Figures for the year ended on 31st March, 2021	Figures for the year ended on 31st March, 2020
	1	2	3	4
I	Revenue From Operations		-	-
II	Other Income	10	6,96,763	10,67,455
III	<b>Total Income (I+II)</b>		<b>6,96,763</b>	<b>10,67,455</b>
IV	<b>Expenses</b>			
	Cost of Material consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	11	1,50,000	-
	Finance costs			
	Depreciation and amortization expenses			
	Other expenses	12	16,72,978	33,36,670
	<b>Total expenses (IV)</b>		<b>18,22,978</b>	<b>33,36,670</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>		<b>(11,26,215)</b>	<b>(22,69,215)</b>
VI	Exceptional Items		-	-
VII	<b>Profit/ (loss) before exceptions items and tax(V-VI)</b>		<b>(11,26,215)</b>	<b>(22,69,215)</b>
VIII	<b>Tax expense:</b>		-	-
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(11,26,215)</b>	<b>(22,69,215)</b>
X	Profit/(loss) from discontinued			

	operations	-	-
XI	Tax expenses of discontinued operations	-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(11,26,215)</b>	<b>(22,69,215 )</b>
XIV	Other Comprehensive Income	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and other.comprehensive Income for the period )	-	-
XVI	<b>Earnings per equity share (for continuing operation):</b>	-	-
	(1) Basic	<b>(1.02)</b>	<b>(2.06)</b>
XVII	(2) Diluted Earnings per equity share (for discontinued operation):	-	-
	(1) Basic	-	-
	(2) Diluted Earning per equity share (for discontinued & continuing operation)	-	-
XVIII	(1)Basic	-	-
	(2) Diluted	-	-
		-	-
<b>For JPC &amp; Co</b>		<b>For and On behalf of the Board</b>	
<b>Jigna Pranav Chabhadia</b>		<b>Ishan Rahul Shah</b>	<b>Sangita Kalpesh Shah</b>
Chartered Accountants		<i>Managing Director</i>	<i>Non executive Director</i>

Firm Reg. No.: 150459W	DIN: 06966381	DIN : 07788677
Membership No.: 154284		
Place: Mumbai		
Date: September 3, 2021		
	<b>Sivakumar Sundaram</b>	<b>Mayur Kantilal Shah</b>
	<i>Company Secretary</i>	<i>CFO</i>

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**

CIN : L65990MH1983PLC029350

<b>Statement of Cash Flows as on 31st March 2021</b>		<b>In(₹)</b>
<b>Particulars</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	(11,26,214)	(22,69,215)
<b>Adjustments for:</b>		
Depreciation		
Prior Period Adjustment for Tax		
<b>Working capital changes:</b>		
(Increase) / Decrease in Provisions	1,25,965	(63,389)
(Increase) / Decrease in Borrowings		
(Increase) / Decrease in Trade and Trade Payables	(28,286)	(4,72,054)
Less : Direct Taxes		
<b>Net cash from operating activities</b>	<b>(10,28,535)</b>	<b>(28,04,658)</b>
<b>Cash flows from investing activities</b>		
Investment in Fixed Deposits		
Purchase of property, plant and equipment		
Proceeds from sale of equipment		
Increase/ Decrease in the long Term Advance	(17,44,632)	80,91,881
Investment income		
<b>Net cash used in investing activities</b>	<b>(17,44,632)</b>	<b>80,91,881</b>



<p><b>Cash flows from financing activities</b></p> <p>Proceeds from issue of share capital</p> <p>Proceeds from long-term borrowings</p> <p>Payment of long-term borrowings</p>	<p>(9,58,100)</p>	<p>(18,47,821)</p>																								
<p><b>Net cash used in financing activities</b></p>	<p><b>(9,58,100)</b></p>	<p><b>(18,47,821)</b></p>																								
<p>Net increase in cash and cash equivalents</p> <p>Cash and cash equivalents at beginning of period</p> <p>Cash and cash equivalents at end of period</p>	<p><b>(37,31,267)</b></p> <p><b>38,49,749</b></p> <p><b>1,18,482</b></p>	<p><b>34,39,402</b></p> <p><b>4,10,347</b></p> <p><b>38,49,749</b></p>																								
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%;"><b>For JPC &amp; Co</b></td> <td style="width: 33%;"><b>For and On behalf of the Board</b></td> <td style="width: 33%;"></td> </tr> <tr> <td style="padding-top: 20px;"><b>Jigna Pranav Chabhadia</b></td> <td style="padding-top: 20px;"><b>Ishan Rahul Shah</b></td> <td style="padding-top: 20px;"><b>Sangita Kalpesh Shah</b></td> </tr> <tr> <td style="padding-top: 5px;">Chartered Accountants</td> <td style="padding-top: 5px;"><i>Managing Director</i></td> <td style="padding-top: 5px;"><i>Non executive Director</i></td> </tr> <tr> <td style="padding-top: 5px;">Firm Reg. No.: 150459W</td> <td style="padding-top: 5px;">DIN: 06966381</td> <td style="padding-top: 5px;">DIN : 07788677</td> </tr> <tr> <td style="padding-top: 5px;">Membership No.: 154284</td> <td></td> <td></td> </tr> <tr> <td style="padding-top: 5px;">Place: Mumbai</td> <td></td> <td></td> </tr> <tr> <td style="padding-top: 5px;">Date: September 3, 2021</td> <td style="padding-top: 20px;"><b>Sivakumar Sundaram</b></td> <td style="padding-top: 20px;"><b>Mayur Kantilal Shah</b></td> </tr> <tr> <td></td> <td style="padding-top: 5px;"><i>Company Secretary</i></td> <td style="padding-top: 5px;"><i>CFO</i></td> </tr> </table>			<b>For JPC &amp; Co</b>	<b>For and On behalf of the Board</b>		<b>Jigna Pranav Chabhadia</b>	<b>Ishan Rahul Shah</b>	<b>Sangita Kalpesh Shah</b>	Chartered Accountants	<i>Managing Director</i>	<i>Non executive Director</i>	Firm Reg. No.: 150459W	DIN: 06966381	DIN : 07788677	Membership No.: 154284			Place: Mumbai			Date: September 3, 2021	<b>Sivakumar Sundaram</b>	<b>Mayur Kantilal Shah</b>		<i>Company Secretary</i>	<i>CFO</i>
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Date: September 3, 2021	<b>Sivakumar Sundaram</b>	<b>Mayur Kantilal Shah</b>																								
	<i>Company Secretary</i>	<i>CFO</i>																								

**Additional Regulatory Information**

- 1 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:**

Total	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the

		nature of loans
Directors	6,79,793	92%
Related Parties	59,801	8%
<b>Total</b>	<b>7,39,594</b>	

## 2 Accounting Ratios

PARTICULARS		Year ended March 31st	
		2021	2020
(a) Current Ratio	<u>Current Assets</u>	<b>0.43</b>	<b>12.24</b>
	Current Liabilities		
(b) Debt Equity Ratio	<u>Total Debt</u>	<b>0.09</b>	<b>0.18</b>
	Shareholder's Equity		
(c) Debt Service Coverage Ratio	<u>Earnings available for debt services*</u>	<b>NA</b>	<b>NA</b>
	Interest + Installments		
*Earnings available for debt services = Net profit (after taxes) + Non-cash operating expenses+ Interest + Other Adjustments			
(d) Return on Equity	<u>Net Profit after taxes - Preference dividend (if any) X 100</u>	<b>-0.08</b>	<b>-0.16</b>
	Net worth / Equity Shareholder's Fund		
(e) Trade Payables turnover ratio	<u>Sales / Revenue</u>	<b>2.44</b>	<b>3.40</b>
	Trade Payables		
Net capital turnover ratio	<u>Sales / Cost of Goods Sold</u>	<b>0.05</b>	<b>0.07</b>
	Net Assets		
Net Profit ratio	<u>Earnings after taxes x 100</u>	-161.64	-212.58
	Sales		
Return on Capital employed	<u>Earnings before interest and taxes</u>	-0.08	-0.14
	Capital Employed (Total Assets - Current Liabilities)		

Return on Investment	<u>Return / Profit / Earnings</u> x 100 Investment	NA	NA

**NOTE 1: Non-current loans**

PARTICULARS	Year ended March 31st	
	2021	2020
<b>Unsecured, considered good</b>		
Loans to Related Parties	1,27,84,396	1,10,39,764
Other Advances	18,27,000	18,27,000
<b>Total</b>	<b>1,46,11,396</b>	<b>1,28,66,764</b>

**NOTE 2: Cash and cash equivalents**

PARTICULARS	Year ended March 31st	
	2021	2020
<b>Balances with banks</b>		
Axis Bank A/c	54,006	38,25,273
Kotak Mahindra A/c	24,091	24,091
<b>BANK GRAND TOTAL: (A)</b>	<b>78,097</b>	<b>38,49,364</b>
<b>Cash on hand: (B)</b>	<b>40,385</b>	<b>385</b>
<b>Total (A+B)</b>	<b>1,18,482</b>	<b>38,49,749</b>

**NOTE 3: Other Current assets**

PARTICULARS	Year ended March
-------------	------------------

	31st	
	2021	2020
<b>Unsecured, considered good Advances other than capital advances</b>		
Others Advances - TDS receivable	3,672	-
<b>Total</b>	<b>3,672</b>	<b>-</b>

**NOTE 4: Equity share capital**

PARTICULARS	Year ended March 31st	
	2021	2020
<b>Authorised</b>		
11,50,000 Equity Share of Rs. 10/- each	1,15,00,000	1,15,00,000
<b>Issued, Subscribed and Paid up Capital</b>		
11,02,500 Equity Share of Rs. 10/- each	1,10,25,000	1,10,25,000
<b>Total</b>	<b>1,10,25,000</b>	<b>1,10,25,000</b>

**Notes:**

**a) Reconciliation of equity shares outstanding**

PARTICULARS	Year ended March 31st	
	2021	2020
Number of Shares Outstanding at The Beginning of The Year	11,02,500	11,02,500
Number of Shares Issued During The Year	-	-
Number of Shares Bought Back During The Year	-	-
<b>Number of Shares Outstanding at The End</b>	<b>11,02,500</b>	<b>11,02,500</b>

**b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ` 2 per share. Each shareholder is entitled to one vote per equity share

**c) Details of Share holders holding more than 5% shares in the Company**

Name of the Shareholder	Year ended March 31st		Year ended March 31st	
	2021		2020	
	No. of shares	% of held	No. of shares	% of held
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%
Mayuk Kantilal Shah	74,420	6.75%	74,420	6.75%
Rahuk Kantilal Shah	74,420	6.75%	74,420	6.75%
Kalpesh Kanubhai Shah	74,420	6.75%	74,420	6.75%
<b>Total</b>	<b>4,46,520</b>	<b>40.50%</b>	<b>4,46,520</b>	<b>40.50%</b>

**NOTE 5: Other Equity**

PARTICULARS	Year ended March 31st	
	2021	2020
Reserve and surplus (nature and purpose of each reserve is given in notes below)		
a) General Reserve	9,25,000	9,25,000
b) Reserves under section 45IC of RBI Act, 1934	34,99,956	34,99,956
c) Profit & Loss during the year	-19,55,783.3	8,29,569
<b>TOTAL</b>	<b>24,69,173</b>	<b>35,95,387</b>

**NOTE 6: Non-current borrowings**

PARTICULARS	Year ended March 31st	
	2021	2020
<b>Unsecured</b>		

Unsecured Loans From Director	6,79,793	6,79,793
Unsecured Loans -Related Parties	59,801	10,17,901
<b>TOTAL</b>	<b>7,39,594</b>	<b>16,97,694</b>

**NOTE 7: Provisions**

PARTICULARS	Year ended March 31st	
	2021	2020
<b>Provision for employee benefits</b>		
Provision For Salary	30,000	-
<b>Others Provisions</b>		
Provision For Professional Fees	1,00,000	-
Contigent Provisions against Standard Assets	83,835	83,835
<b>TOTAL</b>	<b>2,13,835</b>	<b>83,835</b>

**NOTE 8: Trade payables**

PARTICULARS	Year ended March 31st	
	2021	2020
Unsecured considered good, less than 6 months.	2,85,948	3,14,234
<b>TOTAL</b>	<b>2,85,948</b>	<b>3,14,234</b>

**NOTE 9: Other current liabilities**

PARTICULARS	Year ended March 31st	
	2021	2020
<b>Others</b>		
TDS	-	363
<b>TOTAL</b>	<b>-</b>	<b>363</b>

**NOTE 10: Other Incomes**

PARTICULARS	Year ended March 31st	
	2021	2020
Interest income on-		
Interest on loan	6,96,763	10,67,455
<b>TOTAL</b>	<b>6,96,763</b>	<b>10,67,455</b>

**NOTE 11: Employee benefits expense**

PARTICULARS	Year ended March 31st	
	2021	2020
Salary and wages	1,50,000	-
Contribution to provident and other funds	-	-
Employee stock option expenses	-	-
Staff welfare expenses	-	-
<b>TOTAL</b>	<b>1,50,000</b>	<b>-</b>

**NOTE 12: Other Expenses**

PARTICULARS	Year ended March 31st	
	2021	2020
Royalty on minerals	-	-
Consumption of stores and spare parts	-	-
Consumption of packing materials	-	-
Bank Charges	1,325	3,422
Repairs	-	-
Audit fees	1,00,000	1,00,000
Annual Listing and custody Fees	4,10,640	27,04,980
Professional Fees	8,46,700	3,52,100
Rent	-	-
Statutory Expenses	92,300	1,31,697
Interest expenses	-	9,889
Monitoring Foreign Investment Limit Charges	11,800	11,800
Interest on Late Payment TDS	660	1,282

Technology and know-how fees	7,228	-
Advertisement	60,738	21,500
Conveyance expenses	16,536	-
Office Expenses	40,991	-
ROC Filling Fees	13,200	-
Share Transfer Fees	70,860	-
<b>TOTAL</b>	<b>16,72,978</b>	<b>33,36,670</b>

**SUBWAY FINANCE & INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.

**b. Use of estimates**

The preparation of financial statements is in conformity with Indian Accounting Standards (Ind AS) which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

**c. Revenue recognition**

- (i) Revenue is recognised post the rendering of services and at the point when there is reasonable certainty of its ultimate realisation/collection.
- (ii) Dividend income is recognised when the right to receive the dividend is established.
- (iii) Interest income is recognised on accrual basis.

**d. Fixed assets and depreciation**

Fixed assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation and impairment



**e. Investments**

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost or fair value.

**f. Taxation**

Tax expense comprises current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that apply substantively as on the date of balance sheet. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognised only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

**g. Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss account.

**h. Foreign currency transactions**

Transactions in foreign currency if any are recorded at rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the profit and loss account. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

**i. Advances:**

Advances given by the company are distressed and company may record them as NPA in forthcoming periods since there is NIL /negligible recoveries.

**Provisions, contingent liabilities and**

**j. contingent assets**

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

**k. Earning Per Share**

- i) Basic earnings per share: It is calculated by dividing  
 - The profit attributable to owners of the Company  
 - By the weighted average number of equity shares outstanding during the financial year
- (ii) Diluted earnings per share: Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:  
 - The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and  
 - The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares which includes stock options granted to employees.

	For year ended 31/03/2021	For year ended 31/03/2020
Numerator for Basic and Diluted earning per share		
Net Profit after tax for the year (a)	(11,26,214)	- 22,69,215
Denominator for Basic and Diluted earning per share		
weighted average number of shares (b)	11,02,500	11,02,500
Basic and Diluted Earning per share [(a)/(b)]	(1.02)	- 2.06
Face Value per share (in Rs.)	10	10

**l. List of Related Parties and Their Relationships**

- Ishah Shah - Director
- Eco Fitness - Relative of Director is Partner
- Harshad K Shah - Relative of Director
- Kalpesh K Shah - Relative of Director
- Mayur K Shah - Relative of Director
- Shah & Mehta Associates - Relative of Director is Partner
- Suketu B Shah - Relative of Director

**m. Related Party Disclosures**

Following transactions were carried out in the ordinary course of business with the parties referred to in point (l.) above. There was no amount written off or written back from such parties during the year. The related parties included in the various categories above, where transactions have taken place are given below:

<b>Ishan Shah</b>	<b>Amount (in Rs.)</b>				
Opening as on 1st April 2020	-				
Less: Loan Repaid	(363)				
<b>Closing as on 31st March 2021</b>	<b>(363)</b>				
<b>Harshad Shah</b>	<b>Amount (in Rs.)</b>				
Opening as on 1st April 2020	9,99,801				
Less: Loan Repaid	9,40,000				
<b>Closing as on 31st March 2021</b>	<b>59,801</b>				
<b>Kalpesh K Shah</b>	<b>Amount (in Rs.)</b>				
Opening as on 1st April 2020	18,100				
Less: Loan Repaid	-				
<b>Closing as on 31st March 2021</b>	<b>18,100</b>				
<b>Shah &amp; Mehta Associates</b>	<b>Amount (in Rs.)</b>				
Opening as on 1st April 2020	27,90,313				
Less: Loan Repaid	(15,000)				
<b>Closing as on 31st March 2021</b>	<b>27,75,313</b>				
n. Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures.					
For <b>JPC &amp; Co</b> r	<b>For and On behalf of the Board</b>				
<b>Jigna Pranav Chabhadia</b> Chartered Accountants Firm Reg. No.: 150459W Membership No.: 154284 UDIN: Place: Mumbai Date: September 3, 2021	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><b>Ishan Rahul Shah</b> <i>Managing Director</i> DIN: 06966381</td> <td style="width: 50%;"><b>Sangita Kalpesh Shah</b> <i>Non executive Director</i> DIN : 07788677</td> </tr> <tr> <td><b>Sivakumar Sundaram</b> <i>Company Secretary</i></td> <td><b>Mayur Kantilal Shah</b> <i>CFO</i></td> </tr> </table>	<b>Ishan Rahul Shah</b> <i>Managing Director</i> DIN: 06966381	<b>Sangita Kalpesh Shah</b> <i>Non executive Director</i> DIN : 07788677	<b>Sivakumar Sundaram</b> <i>Company Secretary</i>	<b>Mayur Kantilal Shah</b> <i>CFO</i>
<b>Ishan Rahul Shah</b> <i>Managing Director</i> DIN: 06966381	<b>Sangita Kalpesh Shah</b> <i>Non executive Director</i> DIN : 07788677				
<b>Sivakumar Sundaram</b> <i>Company Secretary</i>	<b>Mayur Kantilal Shah</b> <i>CFO</i>				



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

## INDEPENDENT AUDITORS REPORT

To,  
The members of  
Subway Finance and Investment Company limited.

### Report on the Financial Statements

#### Opinion

We have audited the standalone financial statements of Subway Finance And Investment Company Limited which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date. The Financial Statements are in Compliance with Indian Accounting Standards Rules 2015 of Companies Act 2013, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

#### Basis for Opinion

- a. As per information provided to us & as per notes to financial statements the NBFC License/ Registration has been revoked by RBI due to non- fulfillment of NOF requirement stipulated for running an NBFC. These conditions indicate a material uncertainty that may cast significant doubt about the company’s ability to continue as going concern. However, the financial statements have been prepared on a going concern basis.
- b. Interest Income- Income has been recognized on the basis of conformation received from the parties while actual has not been made during this period. Matter has been qualified in our report & our opinion is only based on confirmation & information provided by the management in this regard.



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

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

Furthermore, there are no specific documentation available for changes in rate of interest on the said loan by the NBFC during the said period.

- c. Advances and Provisioning- The company is unable to substitute the recoveries of advances given to parties while pursuing NBFC business. There is no ledger confirmation available on record & interest has Not been received by company since long. The company has not classified the said account as NPA & has not made requisite provisions in books of account Furthermore, since the NBFC license of the company is revoked all the contractual obligations regarding the Loans & Advances are also in high risk.
- d. As per explanation provided to us, there was no significant bank transaction throughout the year in one of the current account of the company since it 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, the aforesaid 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, 2021, and its Profit/Loss for the year ended on that date.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we have provide a separate qualified opinion on these matters.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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



**Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai – 400 086.**

(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 2020 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 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.

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 internal financial controls 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 financial statements.



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

**Report on Other Legal and Regulatory Requirement:**

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 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 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 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid 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. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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".
  - g. 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:



**Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai – 400 086.**

- 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:**  
**JPC & CO**  
**Chartered Accountants**

**(Jigna Pranav Chabhadia)**  
**M.NO. 154284**  
**UDIN: 21154284AAAAAD4365**  
**Place: Mumbai**  
**Date : 03/09/2021**





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

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S 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, 2021:

- i. (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 company does not have any immovable properties in its name.
- ii. The company being in the service industry does not have any inventory.
- iii. 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.
- iv. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. Due to revocation of license of NBFC by RBI, during the year under consideration the Company has not accepted any deposits from the public as envisaged by provision of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are applicable.



**Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai – 400 086.**

- vi. 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.
- vii. (a) According to the records of the company the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have regularly deposited with appropriate authorities, There is no undisputed amount payable in respect of such statutory dues which has remained outstanding as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable except disputed tax liabilities for past assessment years.  
  
(b) According to the information and explanation given to us, The company has made certain defaults in compliance of SEBI & RBI same are also subject to imposition of penalties on the company for which the quantum is not known by the management , hence not shown above
- viii. 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.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any fresh moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. 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.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



**Aaradhya Residency, Cama Lane, Ghatkopar West, Mumbai – 400 086.**

- xii. 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.
- xiii. 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.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment and private placement of shares or fully or partly convertible debenture during the year under review.
- xv. 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. The certificate of registration No 13.00209 dated 03.03.1998 issued to company is cancelled in terms of section 45-IA(6) of Reserve Bank Of India Act 1934 on 3<sup>rd</sup> July 2018

**For:**  
**JPC & CO**  
**Chartered Accountants**

**(Jigna Pranav Chabhadia)**  
**M.NO. 154284**  
**UDIN: 21154284AAAAAD4365**  
**Place: Mumbai**  
**Date : 03/09/2021**



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

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

We have audited the internal financial controls over financial reporting of **Subway Finance & Investment CO LTD** as of March 31, 2021 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 “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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.

**Auditor’s 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



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

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 judgement, 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.

#### **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.



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

**Opinion**

Subject to qualification noted in main audit report read with notes to accounts in our opinion the company does not maintain sufficient and adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on our audit.

**For:**  
JPC & CO  
Chartered Accountants

(Jigna Pranav Chabhadia)  
M.NO. 154284  
UDIN: 21154284AAAAAD4365  
Place: Mumbai  
Date : 03/09/2021

# ROUTE MAP

