

# **KIEV FINANCE LIMITED**

**F.Y. 1998-99**



**CERTIFIED TO BE TRUE COPY**

For Kiev Finance Limited

*SQs wal*

Director

**KIEV FINANCE LIMITED**

**NOTICE**

To,

The Shareholders,

NOTICE is hereby given that the 16th Annual General Meeting of KIEV FINANCE LIMITED will be held at the Registered Office of the Company at 133, Canning Street, Calcutta - 700 001 on Tuesday 28th September, 1999 at 11.00 a. m. to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Accounts and the Report of the Auditor and Directors of the Company for the year ended 31st March, 1999.
2. To appoint the Auditors and to fix their remuneration.
3. To appoint a Director in place of Mr. S. N. Saha who retires by rotation and being eligible offers himself for reappointment.

Regd. Office:  
133, Canning Street,  
Calcutta - 700 001

By Order of the Board  
For Kiev Finance Ltd.

   
Director Director

Dated: 1st September, 1999

**NOTES:**

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and the proxy need not be a member of the company. Proxies in order to be effective shall be lodge at the Registered Office of the Company not later than 48 hours before the meeting.

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For Kiev Finance Limited

  
Director

**KIEV FINANCE LIMITED****DIRECTORS' REPORT**

Dear Member,

Your Directors have pleasure in presenting the 16th Annual Report and Audited Accounts of the Company for the year ended on 31st March, 1999.

**FINANCIAL RESULTS**

The Financial Results of the company for the year under review are as under :-

<u>Particulars</u>	(Rs. in Lacs)	
	Current Year (1998-99) Amounts	Previous Year (1997-98) Amounts
Income	008.06	015.36
Profit Before Depreciation & Taxation	(007.15)	(438.23)
Less : Depreciation	303.70	304.58
Profit Before Taxation	(310.86)	(742.81)
Less: Provision for Taxation	0	0
Profit after Tax	(310.86)	(742.81)
Balance Carried forward	(1028.51)	(717.65)

**DIVIDEND**

Due to heavy loss, your Directors do not recommend any dividend for the year under review.

**OPERATIONS**

During the year under report the total income of the Company decrease to Rs. 8.06 lacs against Rs. 15.36 lacs in the previous year. The net loss of the company stood at Rs. 310.86 lacs. The company incurred losses due to slack in economic conditions.

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For Kiev Finance Limited

*S. S. S. S.*

Director

### **FIXED DEPOSITS**

Pursuant to the Resolution of the board of Director of the Company and in compliance with the directions of the Reserve Bank of India to NBFC's, the company has not invited & renewed any deposit from public and shareholders during the year.

A scheme for repayment of fixed deposit amount to fixed deposit holders is being prepared for submission to the Company Law Board, Calcutta under sec. of Reserve Bank of India Act. The Fixed Deposit holders will be repaid the amount as per the scheme that may be sanctioned by the Company Law Board.

### **DIRECTORS**

Mr. S. N. Saha retire by rotation and is eligible for re-appointment.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING OUTGO**

The company being a financial services company has no industrial activities and the requirement of the Section 217 of the Act for reporting on steps taken to conserve energy, or technology absorption are not applicable to it.

There was no foreign exchange outgoing.

### **AUDITORS**

M/s Sahalot & Company, Chartered Accountants, Bhayander is appointed as the Auditor of the company and holds office until the conclusion of this general meeting and is eligible for re-appointment. Auditor comments on accounts are self - explanatory and do not required further comments.

### **ACKNOWLEDGMENT**

Your Directors are pleased to place on record their sincere appreciation of the contribution made by all person at various levels. Directors have place on record their appreciation of support and look forward to the same in greater measure in future.

Place : Calcutta

Date :

For and on behalf of the Board

Directors.

Directors.

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For Kiev Finance Limited

S. Orwel

Director

**RAKESH SAHALOT**  
B.Com., A.C.A.

**Sahalot & Co.**  
(Chartered Accountants)  
283-A, Sea Wind,  
New Raviraj Complex,  
Jesal Park, Bhayander(E)  
PIN - 401 105.

### AUDITORS' REPORT

We have audited the attached Balance Sheet of M/s Kiev Finance Limited as at 31st March 1999 and Profit and Loss Account for the Year ended on that date annexed thereto and report that:

1 As required by the Manufacturing and Other Companies (Audited Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, We enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2 Further to our comments in the annexure referred to in paragraphs 1 above:

a)(i) We have obtained the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of our audit; It is Further informed that with regard to the books of accounts of the Head Office, according to the management's information no transaction has been dealt during the same financial year, hence on the basis of the Directors' declaration the same opening balances are incorporated with the books of account of Mumbai Branch;

a)(ii) In our opinion and subject to note to the accounts para 10, books of accounts have been kept by the Company so far as appears from our examination of the books of accounts except Head Office;

b) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the Books of Account, subject to note to the accounts para 10 ;

d) In Our opinion and to the best of our information and according to the explanations given to us, the Mumbai Branch accounts, subject to the note to the accounts para 10 and other notes appearing in the schedules and elsewhere in the accounts as also the Significant Accounting Policies in the Schedule 'L', gives the information required by the Companies Act, 1956, in the manner so required and present a true and fair view:

- 1 In the case of the Balance Sheet of the state of affairs as 31st March, 1999
- 2 In the case of Profit and Loss Account of the Loss for the year ended on that date.

Place: Bhayander

Date: 11 SEP 1999

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For Kiev Finance Limited

S. G. J. J.

Director

For SAHALOT & CO.  
Chartered Accountants

Rakesh Sahalot  
Proprietor