

# KIEV FINANCE LIMITED

CIN: U67120WB1982PLC035507

33<sup>rd</sup> ANNUAL REPORT

2015 - 2016

NOTICE

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of **KIEV FINANCE LIMITED** will be held on Tuesday, 27<sup>th</sup> September, 2016 at 11.30 A.M at Registered office of the Company at 133, Canning Street, 3<sup>rd</sup> Floor, Kolkata - 700 001 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Financial Statements containing the audited Balance Sheet as at March 31st, 2016, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended March 31st, 2016 and the Reports of the Boards of Directors and Auditors thereon.
2. To appoint Statutory Auditor and fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time and pursuant to recommendation of the Audit Committee of the Board of Directors, M/s C. Ghatak & Co, Chartered Accountants, Kolkata, (FRN: .302162E) be and are hereby appointed as the Statutory Auditors of the Company, for the financial year ending 31st March, 2017, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting (AGM) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

Special Business

3. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable Provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force, if applicable along with Schedule IV of the Companies Act, 2013 and Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sweta Jain (DIN No.03486774), who was appointed as an Additional Director of the Company with effect from 18/03/2016, whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (Five) consecutive years for the period from 27/09/2016 up to 26/09/2021."

NOTICE

4. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable Provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force, if applicable along with Schedule IV of the Companies Act, 2013 and Listing Regulation 36 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kishan Singh (DIN:07526266) who was appointed as an Additional Director of the Company with effect from 28/03/2016, whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (Five) consecutive years for the period from 27/09/2016 up to 26/09/2021, not liable to retire by rotation."

5. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable Provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force, if applicable along with Schedule IV of the Companies Act, 2013 and Listing Regulation 36 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ganga Sahai (DIN:07116838) who was appointed as an Additional Director of the Company with effect from 28/03/2016, whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (Five) consecutive years for the period from 27/09/2016 up to 26/09/2021, not liable to retire by rotation."

By Order of the Board  
For Kiev Finance Limited



(Kishan Singh)  
(Director)  
(DIN: 07526266)

Place : Kolkata  
Date : 23/08/2016

**NOTES**

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/ herself and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight hours before the commencement of AGM. The Instrument of Proxy should be in the prescribed Form MGT 11 to be used in this AGM.

Pursuant to Section 105 of the Companies Act, 2013 (the Act) read with clause 6 of the Secretarial Standard- 2, issued by the Institute of Company Secretaries of India, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate Members/ Societies intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the Board of Directors / Governing Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members who are holding shares in identical order of names in more than one Folio in physical form are requested to write to the Company / the Registrars to consolidate their holdings in one Folio.
5. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
6. Register of Members and Share Transfer Books shall remain closed from 21/09/2016 to 27/09/2016 (Both days inclusive).
7. Members are requested to kindly notify immediately change, if any, in their address to the company.
8. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special business set out in Item No. 3 is annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.
9. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Regulation 36 of the SEBI (LODR) Regulation, 2015, is annexed to this Notice.
10. Members who wish to obtain information concerning the Accounts of the Company may send their queries at least 10 days before the date of Meeting, to the Director, at the registered office of the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in physical form are requested to submit their PAN details to the Company.
12. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.



**Explanatory Statement**  
**(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice.

**Item No. 3**

Mrs. Sweta Jain was appointed as an Additional Director of the Company with effect from 18/03/2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mrs. Sweta Jain shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Sweta Jain for the office of Independent Director of the Company.

In the opinion of the Board, Mrs. Sweta Jain fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services Mrs. Sweta Jain as an Independent Director.

Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director.

The Board commends the Resolutions at item No. 3 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mrs. Sweta Jain is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

**Item No. 4**

Mr. Kishan Singh was appointed as an Additional Director of the Company with effect from 28/03/2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Kishan Singh shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Kishan Singh for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Kishan Singh fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services Mr. Kishan Singh as an Independent Director.

Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director.

The Board commends the Resolutions at item No. 4 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mr. Kishan Singh is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

**Explanatory Statement**  
**(Pursuant to section 102 of the Companies Act, 2013)**

**Item No. 5**

Mr.Ganga Sahai was appointed as an Additional Director of the Company with effect from 28/03/2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr.Ganga Sahai shall hold office up to the date of the forthcoming Annual General Meeting .The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr.Ganga Sahai for the office of Independent Director of the Company.

In the opinion of the Board, Mr.Ganga Sahai fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services Mr.Ganga Sahai as an Independent Director.

Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director.

The Board commends the Resolutions at item No. 5 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mr.Ganga Sahai is concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

# KIEV FINANCE LIMITED

## Annexure to the Notice

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**  
(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015)

Name of the Director	Mrs. Sweta Jain	Mr. Kishan Singh	Mr. Ganga Sahai
Date of Birth	28/04/1982	11/03/1987	22/10/1975
DIN	03486774	07526266	07116838
Date of Appointment / Re-appointment	27/09/2016	27/09/2016	27/09/2016
Qualifications	B.Com	B.Com	B.Com
Expertise in specific functional areas and years	Having wide experience in the field of Accounts, Finance, Taxation	Having wide experience in the field of Accounts, Finance, Taxation	Having wide experience in the field of Accounts, Finance, Taxation
List of Other Directorship held	T. Spiritual Lifestyle Limited (CIN:U85199WB2006PLC108028)	Jinprabhu Infrastructure Developments Limited (CIN:U45400WB1984PLC037526)  Global Finance Corporation Ltd (CIN:U67120WB1982PLC035160)	Global Finance Corporation Ltd (CIN:U67120WB1982PLC035160)
Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director	Nil	Nil	Nil
Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/she is a Director	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil
Relationship with any Director(s) and Key Managerial Person of the Company	Nil	Nil	Nil
No of Board Meeting Attended during the Financial year	Nil	Nil	Nil
Terms & Conditions of Appointment	Appointment as Independent Director, not liable to retire by rotation	Appointment as Independent Director, not liable to retire by rotation	Appointment as Independent Director, not liable to retire by rotation

# KIEV FINANCE LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report together with the Audited Statement of Accounts and the Auditors Report of your company for the Year ended 31<sup>st</sup> March, 2016.

### Financial Results

The Company's financial performances for the year under review along with previous year figures are given hereunder:

PARTICULARS	(Amt in Rs.)	
	2015-16	2014-15
Income	Nil	Nil
Less :Expenses	Nil	Nil
<b>Loss before Exceptional Items</b>	<b>34,44,873</b>	<b>1,88,815</b>
Less :Exceptional Items	(34,44,873)	(1,88,815)
<b>Loss before Taxation</b>	<b>6,31,90,312</b>	<b>12,74,411</b>
Less : Taxation	(6,66,35,185)	(14,63,226)
<b>Loss after Taxation</b>	<b>Nil</b>	<b>Nil</b>
	(6,66,35,185)	(14,63,226)

### Performance

Since no business activity carried out, income for the financial year under review was Nil. Loss before exceptional items was Rs.34,44,873/- as compared to the previous year of Rs.1,88,815/-.

### Operations

During the year under review, the company had been carrying on any Business due to liquidity crunch and dislocation of business since 1997. Hence, the Company has been incurred a loss for last some years. The Directors has made best strategies to start the new line of business to reduce the heavy burden of loss to such extent.

The Management has been making a plan to carrying on business of Micro finance activities, which will be executed to strength the operation of the company and reduce the burden of loss in near future. In this context, the company has made an agreement and received a feasibility Report of Micro finance activities from a Consultancy Company. In spite of that the Company is unable to execute the aforesaid business due to liquidity of funds and not arranging proper infrastructure during the financial year 2015-16. However, the company is still under process to sort out the problems through reliable sources in forthcoming year.

### Exceptional Items

The company is carrying the same book value, since 1997 of its Fixed Assets, Other Advances, Loans, Bills of Exchanges, Long Term Trade receivables, Security Deposits, TDS Receivables, Inventories and liability of other finances till date. There are no major changes in the figures of the same and also not confirmed/reconciled. Hence, The Board has broadly reviewed the book value of its all assets/Liabilities as at 31.03.2016 and identified the items of Assets which are unrealizable / unascertainable /unproductive. Accordingly, such items of assets/liabilities have written off/written back or adequate provisions in respect of such items of assets have been made. The concern matters are suitably disclosed/explained in the Notes No.11 to the financial statements and Note no. 8 of Note no. 12 (Significant Accounting Policies and Notes to the Accounts).The Company opts for impairment when these assets on their books value are no longer recoverable or unrealizable.

However, the board shall continue to pursue to recover the same.



DIRECTORS' REPORT

Dividend

Due to loss incurred by the Company continuously for last so many years, the Board does not recommend any dividend for the financial year ended 31st March, 2015.

Transfer to Reserves

The Company has not transferred any amount to reserves.

Public Deposits

During the year under review the Company has not invited / accepted / renewed any deposit from the public.

Change in the Nature of Business

Since 1997, no business activities have been carried out, hence there is no change in the nature of business of the Company during the year under review.

Compliance with the Accounting Standards

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by The Institute of Chartered Accountants of India.

Suspension of Trading in Shares

There have been no trading activities of its equity shares of the Company on The Calcutta Stock Exchange Limited (CSE) and BSE Ltd (BSE) other stock exchange(s) for many years (since June 1997). The equity shares of the Company has been delisted/ suspended from CSE and BSE. However, the company is making due compliance and fulfill the requirements of the Listing agreement as well as Listing Regulations of the SEBI (LODR) Regulations, 2015 on the basis of the limited records and documents available with us. Hence, the Board has taken corrective steps to make the compliance accordingly. The company has been applied to reconsider the matter for relisting and/ or revoking suspension to concern stock exchange(s). In view of the above facts, the company is unable to disclose or comply as per amended Listing Regulation of SEBI (LODR) Regulation, 2015 aligned with the Companies Act, 2013. The company has neither been made an agreement with NSDL and CDSL nor appointed Registrar of Transfer Agent. The entire equity shares of the company are in physical mode. Hence, the Company is unable to demat of its equity shares with concern dept. The Company has not been provided the facility of electronic voting during the period of Annual General meeting. The concern matter is still under process for course of action.

Extraordinary Items

Presently, the Board does not have Whole Time Director, CFO, Internal Auditor, Company Secretary, and Secretarial Auditor as required compliances of the Listing Regulation of the SEBI (LODR) Regulation, 2015 aligned with companies Act, 2013 properly during the year under review. It is stated that due to extra ordinary incident occurred and continuous losses suffered by the company for not carrying out any business for so many years.

**DIRECTORS' REPORT**

Our Company has been making regular compliances under the provisions of the Companies Act, 1956 as well as 2013 rules made thereon and under Listing agreement / Regulations of SEBI ( Listing obligations and disclosure Requirements ) Regulations ,2015 with Stock Exchanges from time to time, to some extent .

The management is under process for reconstituting the Board and various Committee(s) and revising terms of reference of such committee as required under Listing Regulations of the SEBI (LODR) Regulation, 2015 aligned with Companies Act, 2013. The Board is making gradually efforts to start the new line business of the company to reduce the heavy burden of loss to such extent in forthcoming year.

**Directors and Key Management Personnels**

Mrs. Sweta Jain was appointed as Additional Directors of the Company with effect from 18/03/2016.

During the year, Mr. Anil Singh and Mr.Lakhi Chand have resigned from the Board due to their personal reasons on 28/03/2016

Mr. Kishan Singh and Mr. Ganga Sahai were appointed additional Directors w.e.f. 28/03/2016.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mrs. Sweta Jain ,Mr. Kishan Singh and Mr. Ganga Sahai will hold office up to the date of the forthcoming Annual General Meeting .

Further, your Board has proposed to appoint Mrs. Sweta Jain, Mr. Kishan Singh and Mr. Ganga Sahai as Non-Executive Independent Directors for 5 (five) consecutive years for the period from 27/09/2016 to 26/09/2021 to broad-base the Board in terms of Listing Regulation 36 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and 149 of the Companies Act, 2013. . .

The Company has received notice(s) in writing from members along with the requisite deposit as required under Section 160 of the Companies Act, 2013.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the rules made there under and are independent of management.

During the year, the Non-Executive Independent Director of the Company had no pecuniary relationship or transaction with company.

The Notice convening the Annual General Meeting includes the proposals for appointment / re-appointment of the Directors.

Brief resumes of the Directors proposed to be appointed / re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting.

The Board considered for constitution of Audit Committee, Stake holders Relationship Committee etc. of the Company under the provisions of the companies Act, 2013 and under listing Regulation of SEBI (LODR) Regulation, 2015 to some extent accordingly.