

KIEV FINANCE LIMITED  
(CIN: U67120WB1982PLC035507)

34<sup>TH</sup> ANNUAL REPORT 2016-17

**KIEV FINANCE LIMITED  
(CIN: U67120WB1982PLC035507)**

**34<sup>TH</sup> ANNUAL REPORT**

**2016 – 2017**

**CORPORATE INFORMATION**

CIN	:	U67120WB1982PLC035507
Board of Directors	:	Mr. Kishan Singh (07526266) Non-Executive Independent Director  Mr. Ganga Sahai (07116838) Non-Executive Independent Director  Mr. Surojit Kumar (02522741) Non-Executive Independent Director  Mrs. Sweta Jain (03486774) Non-Executive Independent Woman Director
Registered Office	:	133, Canning Street, 3rd Floor, Kolkata - 700 001 Email - <a href="mailto:kievfinanceltd@yahoo.co.in">kievfinanceltd@yahoo.co.in</a>
Statutory Auditors	:	M/s. C. Ghatak & Co. Chartered Accountants, Kolkata
Secretarial Auditors	:	M/s. Veenit Pal & Associates Company Secretaries, Mumbai
Internal Auditors	:	M/s. Sunil Laxmi Goel & Associates Chartered Accountants, Haryana

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**NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting of **Kiev Finance Limited** will be held on Friday, 29<sup>th</sup> September, 2017 at 10:30 A.M. at 133, Canning Street, 3rd Floor, Kolkata - 700001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company containing the audited Balance Sheet as at March 31, 2017, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2017, together with 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:

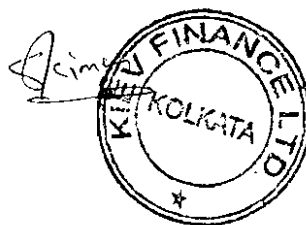
**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time and pursuant to recommendation of the Audit Committee of the Board of Directors, M/s. C Ghatak & Co., Chartered Accountants, Kolkata , (FRN: 302162E) be and are hereby reappointed 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 37<sup>th</sup> AGM i.e. AGM for the financial year 2019-20, for a tenure of 3 (three) years, subject to the ratifications by the members at every AGM of the said tenure, 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."

**"RESOLVED FURTHER THAT** any of the Director of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e - forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any of Companies Act, 2013 and Companies (Incorporation) Rules, 2014, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association (as circulated along with notice of this meeting) be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company.



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**"RESOLVED FURTHER THAT** any of the Director of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e - forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

**Registered Office:** 133, Canning Street, 3rd Floor,  
Kolkata - 700 001

**CIN** :U67120WB1982PLC035507  
**Email** :[kievfinanceltd@yahoo.co.in](mailto:kievfinanceltd@yahoo.co.in)

**Date:** 29th day of August, 2017

**By Order of the Board**  
**For Kiev Finance Limited**



*S/imes*

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

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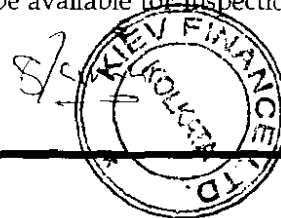
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## NOTES:

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 in Form MGT 11 to be used in this AGM.

Pursuant to Section 105 of the Companies Act, 2013 (the 'Act') read with clause 6 & 7 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% (Ten) 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% (Ten) 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 authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Directors / Governing Board Resolution together with their respective specimen signatures authorising their representatives to attend and vote on their behalf at the AGM.
3. 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.
4. Pursuant to the provision of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books shall remain closed from 22/09/2017 to 29/09/2017 (both days inclusive).
5. 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.
6. Members are requested to kindly notify immediately change, if any, in their address to the Company.
7. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
8. The Securities and Exchange Board of India (SEB/) 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.
9. 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.
10. 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.
11. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
12. 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.



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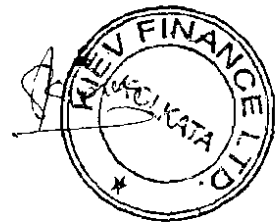
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

As per Provisions of Section 14 of the Companies act 2013, Alteration of Articles of Association requires shareholders' approval, Board recommends the proposal for same, subject to approval of members in the general meeting. The Board of Directors has kept the draft copy of Articles of Association, the members may verify if required and also the clause to be amended are mentioned in the special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution of item No. 3.

The Board of Directors recommends the approval of special resolution as set out in the notice for members approval.



# KIEV FINANCE LIMITED

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## DIRECTORS' REPORT

Dear Members,

We are pleased to present our 34<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017 along with the Auditor's Report thereon.

## FINANCIAL RESULTS

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

Particulars	(Amount in ₹)	
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
Income	NIL	NIL
Less: Expenses	67,43,030	34,44,873
Profit/ (Loss) before Exceptional items	(67,43,030)	(34,44,873)
Less: Exceptional items	5,68,57,730	6,31,90,312
Profit/ (Loss) Before Taxation	(6,36,00,760)	(6,66,35,185)
Less: Taxation	NIL	NIL
Profit/ (Loss) after Taxation	(6,36,00,760)	(6,66,35,185)

## PERFORMANCE

Since, no business activity is being carried out by the Company, the Total Income for the financial year under review is Rs. NIL. The Loss before exceptional items was ₹ 67,43,030 as compared to the loss of previous year of ₹ 34,33,873.

## OPERATION

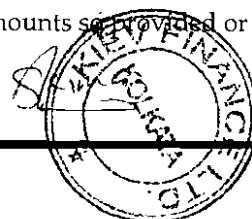
During the year under review, the Company had been carrying on any Business due to liquidity crunch and dislocation of business since 1997. Hence, the Company has been incurred a loss for last some years. The Directors has made best strategies to start the new line of business to reduce the heavy burden 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 activity from a Consultancy Company. In spite of that the Company is unable to execute the aforesaid business due to liquidity of funds and is not able to arrange proper infrastructure during the financial year 2016-17 also. However, the Company is still under process to sort out the problems and to curb the financial crunch.

## EXCEPTIONAL ITEMS

The Company is carrying the same book value of quoted investments since 1997. There are no major changes in the figures of the same and also not confirmed/reconciled. Also, the Board has broadly reviewed the book value of the entire class of its assets and liabilities as an 31/03/2017 and identified the items of Assets which are unrealizable / unascertainable /unproductive. Accordingly, such items of assets/ liabilities have been 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 Note No. 11 to the financial statements and Para No. 1.11 of Note No. 1 (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 will continue to pursue the parties for recovery of the amounts so provided or written off.



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## DIVIDEND AND TRANSFER TO RESERVE

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, 2017. There has been no transfer to Reserves during the Financial Year 2016-2017.

## PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits is not applicable.

## 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.

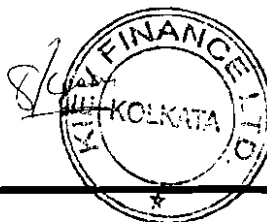
## SUSPENSION OF TRADING IN SHARES

There have been no trading activities of the 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 have 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 the Company. Hence, the Board has taken corrective steps to make the compliance accordingly. The Company has 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) Regulations, 2015 aligned with the Companies Act, 2013. The Company is in process to appoint Registrar & Transfer Agent and to enter into an agreement with NSDL & CDSL. The entire equity shares of the Company are in physical mode. Hence, the Company is unable to dematerialise its equity shares with concern department. The Company has not 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 and Company Secretary as required under the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013 properly during the year under review. Due to extra ordinary incident occurred and continuous losses suffered by the Company and in absence of any operations being carried out by the Company for so many years and being in financial crunch the Company is not able to adhere all the regulations and the provisions of the various Acts and Rules.

Our Company has been making regular compliances under the provisions of the Companies Act, 1956 as well as 2013 and rules made thereon except stated as above.





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DIRECTORS' REPORT

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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 Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013.

**DIRECTORS AND KEY MANAGEMENT PERSONNEL (KMP)**

As on March 31, 2017, the Board of Directors of your Company comprised of Four (4) Directors. All the four (4) directors are Non-Executive Independent Directors. The composition of the Board is in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

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 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time to some extent accordingly.

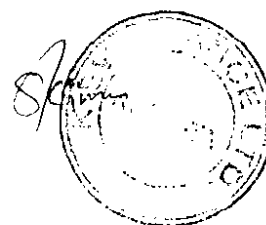
**POLICY ON DIRECTOR APPOINTMENT & REMUNERATION**

The Company's policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 has been disclosed in the Corporate Governance Report., which forms the part of the Directors Report.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed and there are no material departures, if any;
- (ii) the directors have 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 31<sup>st</sup> March, 2017 and of the profits of the Company for the year ended on that date;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;



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- (v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of Independent Director 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 the relevant rule and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The Company has not employed any employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Finance, Taxation, Internal Controls etc. The details of the composition of the Audit Committee are given in the Corporate Governance Report. During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee.

## NOMINATION AND REMUNERATION COMMITTEE & POLICY

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with Section 178 of the Companies Act, 2013.

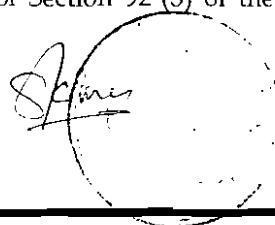
The details of the Composition of the Nomination and Remuneration Committee are given in the Corporate Governance Report. The Board has framed a policy for selection and appointment of Directors, Senior Management including KMP and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a Director.

## NUMBER OF MEETING OF THE BOARD

During the year under review 6 (Six) Meetings of the Board of Directors of the Company were convened and held. The relevant details, including composition of the Board, date of meetings, attendance and composition of various Committees of the Board are given in the Corporate Governance Report which forms part of this report.

## EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as Annexure I.

A handwritten signature in dark ink is written over a circular stamp. The signature appears to be 'S. K. Sinha'. The stamp is a circular seal with some text inside, which is partially obscured by the signature.