



NINTH ANNUAL REPORT 1998 - 99



BERVIN INVESTMENT & LEASING LTD.



CHAIRMAN : MR. T.T. VASU

DIRECTOR : MR. K. SADANADA SHETTY
MR. VIJAY BERLIA
MR. RAMAVATAR SHARMA
MR. T.S. GROVER
MR. A.C. REKHI

SECRETARY : MR. T.S. GROVER

AUDITORS : KRISHAN K. GUPTA & CO.
1/3-10196, JHANDEWALAN
NEW DELHI - 110 055

REGD. OFFICE : 607, ROHIT HOUSE,
3, TOLSTOY MARG,
NEW DELHI - 110 001



BERVIN INVESTMENT & LEASING LIMITED

607, ROHIT HOUSE, 3 TOLSTOY MARG, NEW DELHI - 110001

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the members of the Company would be held as scheduled below:

Date : Thursday, 30th September 1999
Time : 10.00 a.m.
Place : 7/31, Roop Nager, New Delhi - 110007
To transact the following business.

ORDINARY BUSINESS

1. To receive and adopt the Profit and Loss Account for the year ended 31st March, 1999 and the Balance Sheet as at that date together with the Reports of the Auditors and Directors thereon.
2. To declare dividend for the Financial year ended 31st March 1999.
3. To elect a Director in place of Mr. K. Sadananda Shetty, who retires by rotation but being eligible offers himself for re-appointment.
4. To elect a Director in place of Shri T.S. Grover, who retires by rotation but being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and fix their remuneration. M/s Krishan K. Gupta & Co., the retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS

SPECIAL RESOLUTION

To consider and if thought fit to pass the following resolution, with or without modification as a special resolution.

"Resolved that the meeting gives consent and approval for Voluntary delisting of Equity shares from the Stock Exchange Ahmedabad and Madras Stock Exchange Ltd."

New Delhi
Dated : 11.08.1999

By Order of The Board
T. S. GROVER
Secretary



NOTE :

1. Explanatory statement as required under section 173(2) of the Companies Act 1956 is annexed
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be member of the Company.
3. Proxies in order to be effective must be received at the registered office of the Company duly completed not less than 48 hours before the scheduled time of meeting.
4. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT 1956

SPECIAL RESOLUTION - notice dated 11/08/99

The Shares of the Company are listed on the following Stock Exchanges :-

REGIONAL STOCK EXCHANGE

The Delhi Stock Exchange Association Ltd.
West Plaza, I. G. Stadium
Indraprastha Estate
New Delhi - 110002

OTHER STOCK EXCHANGES

1. The Stock Exchange Mumbai
Pheroze Jeejeebhoy Towers
Dalal street
Mumbai - 400 001
2. The Stock Exchange Ahmedabad
Kanadhenu Complex
Opp. Sahajananad College
Panjarapole
Ahmedabad - 380 015
3. Madras Stock Exchange Ltd.
Exchange Building
11 Second Line Beach
Chennai - 600 001



Since the very inception of the listing of securities in 1995 trading has mostly taken place in Mumbai Stock Exchange. Practically no trading has taken place in Ahmedabad and Madras Stock Exchange. In spite of the fact that no trading had taken place in Ahmedabad and Madras Stock Exchanges, the Company has to comply with various requirements for which Company has to incur substantial expenditure in the shape of listing fees, Advertisement and notices.

Your Directors have always maintained strict control on expenses and have tried to minimize the same.

Delisting from Ahmedabad and Madras Stock Exchange would further effect saving in expenditure.

Yours Directors therefore place this resolution before you and ask for your approval.

None of the Directors is in any way concerned or interestd in the said resolution.

After the receipt of your approval, the holders of securities in the region served by the concerned Stock Exchange will be given an exit opportunity at price arrived at as per SEBI Guidelines.

By Order of The Board

T. S. GROVER
Secretary

Report  junction.com



BERVIN INVESTMENT & LEASING LIMITED

607, ROHIT HOUSE, 3 TOLSTOY MARG, NEW DELHI - 110001

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Ninth Annual Report on the affairs of the Company and statement of Account for the year ended 31st March, 1999.

FINANCIAL RESULTS AT A GLANCE

(Figures in '000')

| PERFORMANCE | 1998-99 | 1997-98 |
|--|---------|---------|
| Gross Income | 12483 | 12096 |
| Profit before Depreciation & Tax | 11789 | 10855 |
| Less : Depreciation | 6273 | 4270 |
| Profit after tax | 4569 | 4004 |
| Add : Surplus Brought Forward | 117 | 6 |
| Excess Provision written back | 189 | — |
| Surplus Available for Appropriation | 4875 | 4010 |
| APPROPRIATIONS | | |
| Proposed Dividend | 3539 | 3539 |
| Provision for Tax on Proposed Dividend | 389 | 354 |
| Balance Carried to Balance Sheet | 947 | 117 |
| | 4875 | 4010 |

AUDITORS' OBSERVATIONS

Regarding the Auditors Observations, the Board has nothing to add since the same is self-explanatory.

DIVIDEND

Your Directors recommend a Dividend for Rs. 0.60 per Equity Share for the year ended 31st March, 1999 and again subject to the approval of Members at the Annual General Meeting. The Dividend, if approved, will absorb an amount of Rs. 3538860.00



DEPOSITS

The company has not accepted any deposits attracting the provisions of Sec. 58A of the Companies Act, 1956

DIRECTORS & AUDITORS

- a) Directors : Mr. K. Sadanada Shetty, Mr. T. S. Grover retire by rotation and being eligible, offer themselves for reappointment.
- b) Auditors M/s. Krishan K. Gupta & Co. Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

CONSERVATION OF ENERGY

Regarding information as per section 217 (1) (e) of Companies Act, 1956 the Company has no activity relating to Conservation of energy or technology absorption.

FOREIGN EXCHANGE

The Company did not have any foreign exchange earnings or expenditure during the year under review.

STOCK EXCHANGE

The shares of your company are listed at Delhi Stock Exchange Association Ltd., West Plaza, I.G. Stadium, Indraprastha Estate, New Delhi., Stock Exchange, Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ahmedabad, Madras Stock Exchange Ltd., Exchange Building, 11 Second Line Beach, Chennai and The Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. Trading at Mumbai Stock Exchange was suspended from Fourteenth September Nineteen Hundred Ninety Eight to Twenty Eight September Nineteen Hundred Ninety Eight. The Annual listing fee has been paid to all. Your directors propose for voluntary delisting from Ahmedabad and Madras Stock Exchanges. Resolution for which will be placed in the A.G.M.

Y2K PREPAREDNESS

- | | |
|--|--------------------------------|
| - The Risk of the Company's year 2000 issues | - NIL |
| - The cost to address the Company's year 2000 issues | - Negligible |
| - The Company's contingency plans | - The problem is fully solved. |

PARTICULARS OF EMPLOYEES

Information in accordance with Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975 is Nil.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the sincere co-operation the company has received from its Bankers and other Local bodies. The company also appreciates the dedicated services of their officers and staff.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

New Delhi

Dated : 11.8.99

T.T. VASU
CHAIRMAN



AUDITORS' REPORT

To,
The Members of
BERVIN INVESTMENT & LEASING LIMITED
New Delhi.

We have audited the annexed Balance Sheet of **BERVIN INVESTMENT & LEASING LIMITED** as at March 31st, 1999 and the Profit & Loss Accounting year ended on that date annexed thereto which are in agreement with Company's books of account.

As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, in our opinion and on the basis of such checks of the books and records, as we considered appropriate and according to the information and explanations given to us during the course of the audit, we state as under :

- i) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The assets on lease have been certified by the respective lessees as to their physical existence and good working condition except in case of assets leased out in case of Non-performing Asset Accounts. The fixed assets other than the assets on lease have been physically verified by the management and no material discrepancy was noticed on such verification. In our opinion, the frequency of such physical verification is reasonable.
- ii) The fixed assets have not been revalued during the year.
- iii) Since the Company has not carried on any manufacturing and trading activities during the year, the question of physical verification and related procedures verifying finished goods, stores, spare parts and raw materials by the management does not arise.
- iv) Since the Company has not carried on any manufacturing and trading activities during the year, the question of discrepancies between physical verification and book records does not arise.