



**TENTH
ANNUAL REPORT
1999 – 2000**

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BERVIN INVESTMENT & LEASING LTD.



CHAIRMAN : MR. T.T. VASU

DIRECTOR : MR. K. SADANADA SHETTY
MR. V. K. BERLIA
MR. RAMAVTAR 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 LTD.

607, ROHIT HOUSE, 3 TOLSTOY MARG, NEW DELHI - 110 001

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the members of the Company would be held as scheduled below.

Date : Saturday, 20th May, 2000
Time : 10.00 a.m.
Place : 7/31, Roop Nagar, New Delhi - 110 007
To transact the following business.

ORDINARY BUSINESS

1. To receive and adopt the Profit & Loss Account for the year ended 31st March, 2000 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, 2000.
3. To elect a Director in place of Mr. V.K. Berlia, who retires by rotation but being eligible, offers himself for re-appointment.
4. To elect a Director in place of Shri T.T. Vasu, 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.

By order of the Board
T.S. GROVER
Secretary

New Delhi
Dated : 22.04.2000



NOTES :

1. 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 Comapny.
2. Proxies in order to be effective must be received at the Regd. Office of the Com pany duly completed not less than 48 hours before the scheduled time of meeting.
3. Members are requested to bring their copy of the Annual Report while attending the Annual Meeting.





BERVIN INVESTMENT & LEASING LTD.

607, ROHIT HOUSE, 3 TOLSTOY MARG, NEW DELHI - 110 001

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Tenth Annual Report on the affairs of the company and statement of account for the year ended 31st March, 2000.

FINANCIAL RESULTS AT A GLANCE

(Figures in '000)

PERFORMANCE	1999-2000	1998-99
Gross Income	15102	12483
Profit before Depreciation and tax	14279	11789
Less: Depreciation	7708	6273
Profit after tax	3463	4569
Add: Surplus brought forward	947	117
Excess provision written back	—	189
Surplus available for appropriation	4410	4875
APPROPRIATIONS		
Proposed Dividend	3539	3539
Provision for tax on Proposed Dividend	389	389
Transferred to General Reserve	482	947
	4410	4875

AUDITORS' OBSERVATIONS

Regarding the Auditors observations, the Board has nothing to add since the same are self-explanatory.

DIVIDEND

Your Directors recommended a Dividend for Rs. 0.60 per Equity Share for the year ended 31st March, 2000 and again subject to the approval of members at the Annual General Meeting. The Dividend, if approved, will absorbed in amount of Rs. 3538860.00.



DEPOSITS

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

DIRECTORS & AUDITORS

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

CONSERVATION OF ENERGY

Regarding information as per Section 217(1) (e) of The 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 the 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. The Annual Listing Fee is due. Your directors are taking steps for voluntary delisting from Ahmedabad and Madras Stock Exchanges.

Y2K PREPAIRDNESS

- | | |
|--|--------------------------------|
| - 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 appreciate the dedicated services of their officers and staff.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Dated: April 22, 2000
Place: New Delhi

(V.K. BERLIA)
Director

(T.S. GROVER)
Director



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, 2000 and the Profit & Loss Account for the 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 Non-performing Leased 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.
- v) Since the Company does not hold any stock of goods as at March, 1999, the question of valuation of Stock does not arise.



- vi) The company has not taken any unsecured loans during the year from companies, firms or other Parties listed in the register maintained u/s 301 of the Act and the Companies covered under sub section (1-B) of section 370 of the Companies Act, 1956
- vii) The Company has not granted any secured or unsecured loans to Companies, firms or other parties listed in the Register maintained u/s 301 of the Companies Act 1956 or to the Companies under the same management within the meaning of section 370(1-B) of the Companies Act, 1956.
- viii) The parties to whom the loans have been given by the Company are repaying the principal amounts as stipulated and are regular in payment of interest.
- ix) There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of plant & machinery, equipments and other assets being given on lease and for sale of assets.
- x) In our opinion and according to the information and explanations given to us, the transactions of services made in pursuance of contracts or arrangements entered in the register(s) maintained u/s 301 of the act and aggregating during the year to Rs. 50,000/- or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
- xi) The Company has not accepted any deposits from the public and hence provisions u/s 58 A of Company's Act, 1956, are not applicable. Similarly Directions of Non Banking Financial Companies (Reserve Bank) Directions, 1977 are not applicable.
- xii) According to the information and explanations given to us, the Company has its own Internal Audit procedure which is in our opinion proper and commensurate with the size of the Company.
- xiii) As explained to us the provisions of the Provident Fund Act and the Employees' State Insurance Act are not applicable to the Company.
- xiv) According to the information and explanations given to us, no undisputed (except as per note No. 14 of Schedule 12-Notes to Accounts) for I.T., W.T., S.T., Custom Duty and Excise Duty are outstanding for more than six months as on the last day of the financial year.