



ELEVENTH ANNUAL REPORT

2000 - 2001



BERVIN INVESTMENT & LEASING LTD.

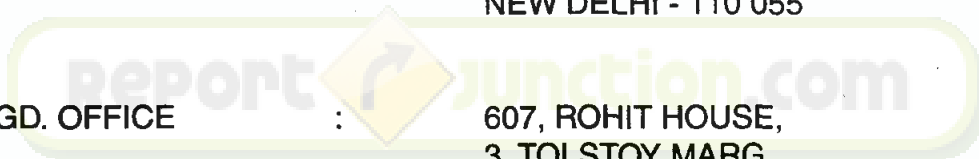


DIRECTOR : MR. V. K. BERLIA
MR. RAMAVTAR SHARMA
MR. T.S. GROVER
MR. A.C. REKHI

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 11th Annual General Meeting of the members of the Company would be held as scheduled below.

Date : Saturday, 29th September, 2001
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, 2001 and the Balance Sheet as at that date together with the Reports of the Auditors and Directors thereon.
2. To elect a Director in place of Mr. A.C. Rekhi, who retires by rotation but being eligible, offers himself for re-appointment.
3. To elect a Director in place of Shri Ram Avtar Sharma, who retires by rotation but being eligible, offers himself for re-appointment.
4. 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

Place: New Delhi
Dated: August 28, 2001



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 Company 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 Eleventh Annual Report on the affairs of the company and statement of account for the year ended 31st March, 2001.

FINANCIAL RESULTS AT A GLANCE

(Figures in '000)

PERFORMANCE	2000-2001	1999-2000
Gross Income	10915	15102
Profit before Depreciation and tax	10237	14279
Less: Depreciation	5923	7708
Profit after tax	2532	3463
Add: Surplus brought forward	482	947
Surplus available for appropriation	2966	4410

APPROPRIATIONS

Proposed Dividend		3539
Provision for tax on Proposed Dividend		389
Transferred to General Reserve	2966	482
	2966	4410

AUDITORS' OBSERVATIONS

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

DIVIDEND

Due to the low profitability on account of uncertain market conditions your directors do



not recommend any dividend in respect of year ending March 31, 2001. The entire marginal surplus be carried forward and ploughed back to the business to meet the additional finance for the company.

AUDIT COMMITTEE

Consequent to introduction of Section 292-A to the Companies Act, 1956, by the Companies (Amendment) Act, 2000, it is mandatory for every public limited company, having a paid up capital of not less than Rupees five crores, to constitute an Audit Committee of the Board.

Your company has constituted an Audit Committee of the Board. The Committee consists of three Non-whole time Directors viz. Mr. V.K. Berlia, Mr. A.C. Rekhi and Mr. T.S. Grover all of whom are independent Directors. Mr. V.K. Berlia is the Chairman of the Audit Committee.

DIRECTOR'S RESPONSIBILITY STATEMENT

While preparing the Annual Financial Statements, the company has adhered to the following;

- i) In the preparation of the said Financial Statements, the company has followed the applicable Accounting Standards, referred to in Section 211(3-C) of the Companies Act, 1956.
- ii) The company has followed the said Accounting Standards and has been applying them consistently and has made judgements and estimates that are reasonable, prudent and are in the interest of the company's business, so as to give a true and fair view of the state of affairs of the company as at March 31, 2001 and of the profit of the company, for the said period.
- iii) The Directors have taken proper and sufficient care, for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the Financial Statements on a going concern basis.

CORPORATE GOVERNANCE

Securities and Exchange Board of India (SEBI) constituted a Committee on Corporate Governance to promote and raise the standard of Corporate Governance in respect of listed companies. The recommendations of the Committee have been accepted by SEBI and given effect to by an amendment to the Listed Agreement, by insertion of a new clause 49 to the Listing Agreement. With regard to the Company, these



recommendations are to be complied with within the financial year 2002-2003 but not later than March 31, 2003.

The Company will comply with the mandatory recommendations well before the scheduled due date.

DEPOSITS

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

BUSINESS

Due to uncertain and adverse market conditions your directors have temporarily suspended the leasing business. Ways and means are being explored to carry on other business as allowed by the Memorandum of Association for increasing the profitability of the company.

DIRECTORS & AUDITORS

- a) Directors: Mr. A.C. Rekhi, Mr. Ramavtar Sharma retire by rotation and being eligible, offer themselves for re-appointment.
- b) Mr. T.T. Vasu and Mr. K. Sadananda Shetty have resigned from the Directorship of the company due to their preoccupation. Your Directors have accepted the resignation with regret and place on record their sincere appreciation of the advice and guidance rendered by Mr. T.T. Vasu and Mr. K. Shadananda Shetty.
- c) 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 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., DSE



House, 3/1, Asaf Ali Road, New Delhi - 110 002 and the Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The annual listing fee has been paid. As mentioned in the last report, the Company's shares are voluntarily de-listed during the year under review from Stock Exchange, Ahmedabad and Madras Stock Exchange Ltd.

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: August 28, 2001
Place: New Delhi

(V.K. BERLIA)
Director

(T.S. GROVER)
Director

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KRISHAN K. GUPTA & CO.

Chartered Accountants

1/3-10196, Jhandewalan,

Devi Mandir Lane, New Delhi-55

Tel: 3678214 3520387 3559070 Fax: 3675377

E-mail: speedex3@vsnl.com



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, 2001 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, 2001, the question of valuation of Stock does not arise.

KRISHAN K.GUPTA & CO.
Chartered Accountants