



**THIRTEENTH
ANNUAL REPORT
2002-2003**



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-110001

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of the Company would be held as scheduled below.

Date	:	Tuesday, 30th September 2003
Time	:	10:30 a.m.
Place	:	7/31, Roop Nagar, New Delhi-110007

ORDINARY BUSINESS

1. To receive and adopt the Profit & Loss Account for the year ended 31st March, 2003 and the Balance Sheet as that date together with the Reports of the Auditors and Directors thereon.
2. To elect 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 Sh. Ramavatar 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 : July 21, 2003

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 Company.
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.



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PROXY FORM

Reg. Folio No. No. of Share held

I/We.....
 of..... in the district of
 being Member of
 BERVIN INVESTMENT & LEASING LTD. hereby appoint.....of
of failing him/her
 vote for me/us on my our behalf at the General Meeting of the Company to be held on Tuesday,
 30th September 2003 at 10:30 a.m. and at any adjournment thereof.

Signed this day of

Signature.....

- Note :**
1. An instrument to appoint a Proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
 2. A Proxy need not be a member.

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ATTENDANCE SLIP

Reg. Folio No.

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.
 I hereby record my presence at the GENERAL MEETING of the Company

.....
 Member's / Proxy's name in full

.....
 Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the MEETING HALL.



DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 13th Annual Report together with audited accounts of your company for the year ended March 31, 2003.

PERFORMANCE	2002-2003	(Figures in '000')
		2000-2001
Gross Income	2699	6837
Profit before Depreciation and Tax	2022	5427
Less : Depreciation	4	1261
Profit after tax	1017	2127
Less : Provision for Investment value Diminution	-	19045
Add : Adjustment for Investments market value	1354	-
Surplus brought forward	-	2966
Balance to Balance Sheet	(11579)	(13950)

AUDITOR'S OBSERVATIONS

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

DIVIDEND

Due to the provision for Diminution in value of quoted shares no dividend is recommended. Your Directors hope that the market will improve and provision will change.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- 1) 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.



- 2) 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, 2003 and of the profit of the company, for the said period.
- 3) 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 assest of the company and for preventing and detecting fraud and other irregulaties.
- 4) The Directors have prepared the Financial Statements on a going concern basis.

CORPORATE GOVERNANCE

Corporate Governance report is attached.

DEPOSITS

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

BUSINESS

Due to the 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. Ramavatar Sharma 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 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.

PARTICULAR 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 : June 21, 2003

Place : New Delhi

(V. K. BERLIA)

Director

(T. S. GROVER)

Director



BERVIN INVESTMENT & LEASING LTD.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below :

A. Mandatory Requirements

1. Company's philosophy on Code of Governance

The Company believes in and practices good corporate governance. The Company's philosophy is aimed at assisting the management of the Company in efficient conduct of the business and in meeting its obligations to all its Stakeholders.

2. Board of Directors (As on 31.3.200.)

The Board of Directors comprises of three Non-Executive Directors and One Secretary Director.

During the financial year under review Board Meetings were held on 15th April 2002, 20th June 2002, 20th July 2002, 30th September 2002, 26th October 2002 and 23rd January 2003.

Attendance of each Director at the Board Meeting and last Annual General Meeting and the number of Companies :

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on 30.9. 2002	No. of other Companies in which Director	No. of Committees (other than Bervin Investment & Leasing Ltd.) in which Member
Mr. V.K. Berlia	N.E.D. Promoter	6	Yes	Five	Nil
Mr. A.C. Rekhi	Independent	2	-	Three	Nil
Mr. Ramavatar Sharma	Independent	Nil	-	Seven	Nil
Mr. T.S. Grover	Secretary Director	6	Yes	Two	Nil



3. Audit Committee

Terms of Reference and Composition, Names of Members and Chairman.

The Audit Committee comprises of Mr. V.K. Berlia Chairman, Mr. A.C. Rekhi and Mr. T.S. Grover. Mr. A.C. Rekhi and Mr. T.S. Grover are Independent Directors. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committees under the Listing Agreement.

The Audit Committee was constituted on 22nd June' 2001. Two Meetings were held during the year ended 31st March 2003. Mr. V.K. Berlia, Mr. Rekhi and Mr. Grover attended all the Meetings.

4. Remuneration Committee

The Company has not formed a Remuneration Committee.

Remuneration of Directors - No Director is drawing any remuneration.

Non - Executive Directors

Non - Executive Directors are presently paid only sitting fees for attending Board/ Committee Meetings.

Name of Directors	Sitting Fees Paid (Rs.)
Mr. V.K. Berlia	6000
Mr. A.C. Rekhi	2000

5. Investor's / Shareholders' Committee

The company's shareholder's committee was constituted on 22nd June 2001.

The members of the Committee are Mr. A.C. Rekhi, Chairman, Mr. K.L. Bansal and Mr. T.S. Grover.

One meeting of the committee was held during the year which was attended by all the members.

Mr. T.S. Grover, Company Secretary is the Compliance Officer of the company.

No complaints were received by the company.

No transfers were pending at the close of the financial year.



General Body Meetings

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Location
99-2000	20.5.2000	10.00 A.M.	7/31, Roop Nagar, New Delhi
2000-2001	29.9.2001	10.00 A.M.	7/31, Roop Nagar, New Delhi
2001-2002	30.9.2002	10.30 A.M.	7/31, Roop Nagar, New Delhi

All the resolutions set out in the respective Notices were passed by the Shareholders.

No special resolutions were required to be put through postal ballot last year.

At these meetings there are no Special Resolutions for which Clause 49 of the Listing Agreement of Section 192A of the Companies Act has recommended / mandated postal ballot.

7. Disclosures

1. There were no transactions of material nature with its promoters, The Directors of the Management their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
2. There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange of SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

8. Means of Communication

Half yearly report sent to each household of shareholders.

No as the Results of the Company are published in the Newspapers and Press releases are also issued.

Quarterly Results

-do-

Any Website where displayed

No

Newspapers in which Results are normally published in

- i) Financial Express
- ii) Jansatta