



FOURTEENTH
ANNUAL REPORT
2003-2004



BERVIN INVESTMENT & LEASING LTD.



CHAIRMAN : MR. A. C. REKHI

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

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 14th Annual General Meeting of the members of the Company would be held as scheduled below.

Date	:	Thursday, 30th September 2004
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, 2004 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. V.K. Berlia, who retires by rotation but being eligible, offers himself for re-appointment.
3. To elect a Director in place of Mr. T.S. Grover, 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 28, 2004

NOTES :

1. The Register of Members and share transfer Books will remain closed from 23-09-2004 to 30-09-2004 (both days inclusive).
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 Meeting.



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PROXY FORM

Reg. Folio No. No. of Shares 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 Thursday,
 30th September 2004 at 10:30 a.m. and at any adjournment thereof.

Signed this day of

Signature.....

- Note :**
1. An instrument to appoint a Proxy must 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 on 30-9-2004.

.....

.....

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.



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DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 14th Annual Report together with audited accounts of your company for the year ended March 31, 2004.

PERFORMANCE	2003-2004	(Figures in '000')
		2002-2003
Gross Income	2396	2699
Profit before Depreciation and Tax	1850	2022
Less : Depreciation	3	4
Profit after tax	1137	1017
Less : Provision for Investment value Diminution	-	-
Add : Adjustment for Investments market value	17469	1354
Balance brought forward	(11579)	-
Balance to Balance Sheet	7024	(11579)

AUDITORS' 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 investments in quoted shares and smallness of Profits no dividend is recommended. Your Directors hope that the market will improve and provision will change further.

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, 2004 and 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 assets of the company and for preventing and detecting fraud and other irregularities.
- 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 Sec. 58A 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. V K Berlia, 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 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 of 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.

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

A.C. REKHI
Chairman

Dated : June 12, 2004
Place : New Delhi



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 31.3.2004)

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 17th April 2003, 21st June 2003, 28th July 2003, 14th October 2003 and 21st January 2004.

Attendance of each Director at the Board Meetings 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	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	5	Yes	Five	Nil
Mr. A.C. Rekhi	Independent N.E.D.	3	-	Three	Nil
Mr. Ramavatar Sharma	Independent N.E.D.	Nil	-	Seven	Nil
Mr. T.S. Grover	Secretary Director	5	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. Three Meetings were held during the year ended 31st March 2004. 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	5000
Mr. A.C. Rekhi	3000

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.

Two meetings of the committee were held during the year which was attended by all the members.

6. Compliance Officer

Mr.T.S. Grover, Company Secretary



No complaints were received by the company.

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

7. General Body Meetings

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Location
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
2002-2003	30.9.2003	10.30 A.M.	7/31, Roop Nagar, New Delhi

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

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

8. Disclosures

1. There were no transactions of material nature with its promoters. The Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
2. There was instance of non-compliance of clause 15/16 of listing agreement and trading in shares stands suspended by The Stock Exchange, Mumbai.

9. 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

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Any Website where displayed

No