

BERVIN INVESTMENT AND LEASING LIMITED

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

CIN: L65993DL1990PLC039397

Website: www.bervin.com; Email Id: secretary@bervin.com

21st October, 2019

Bombay Stock Exchange ("BSE") Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub: Submission of Annual Report 2018-19, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2018- 19, duly approved and adopted by the shareholders at the 29th Annual General Meeting of the Company held on 30th September, 2019.

Further in terms of BSE Circular no. LIST/COMP/40/2018-19 dated 8th February, 2019 and subsequent clarification vide circular no. LIST/ COMP/13/ 2019-20 dated 16th May, 2019 with regard to filing of Annual Report in XBRL mode under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is duly clarified from your good office that those Companies which are exempted from filing AOC-4 in XBRL mode with the Ministry of Corporate Affairs, are also exempted from filing AOC-4 in XBRL format with the BSE as well.

We request your good office to kindly take the same on record.

Thanking You,

Yours faithfully,

For **Bervin Investment and Leasing Limited**


Kalpana Umakanth
Company Secretary

Membership No. : **6984**



**TWENTY NINTH
ANNUAL REPORT
2018-2019**



BERVIN INVESTMENT & LEASING LTD

DIRECTOR : **Mr. S.K. Murgai**
Mrs. Kalpana Umakanth
Mr. I.S. Tripathi

SECRETARY : **Mrs. Kalpana Umakanth**

AUDITORS : **G. K. Nigam & Associates**
EA-343, Maya Enclave, New
Delhi-110064

REGD. OFFICE : **607, Rohit House,**
3, Tolstoy Marg,
New Delhi – 110001

BERVIN INVESTMENT AND LEASING LIMITED

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

CIN: L65993DL1990PLC039397

Website: www.bervin.com; Email Id: secretary@bervin.com

NOTICE

NOTICE is hereby given that 29th Annual General Meeting (“AGM”) of the Members of “**BERVIN INVESTMENT AND LEASING LIMITED**” (“**THE COMPANY**”) will be held on **Monday, 30th September, 2019** at **09:30 AM** at **607, Rohit House, 3, Tolstoy Marg, New Delhi-110001** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended 31st March, 2019 the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended 31st March, 2019.

2. To appoint a Director in place of Kalpana Umakanth (holding DIN 00105594), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board
For **Bervin Investment and Leasing Limited**

Place: New Delhi
Dated: 30/05/2019

Kalpana Umakanth
Company Secretary
Mem. No. : 6984

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a Member of the company. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the meeting. Blank Proxy Form is annexed.

A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Route map of the venue of the meeting (including prominent land mark) is annexed.
3. RCMC Share Registry Private Limited (RCMC), having its registered office at B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020, Phone No. 011-26387320, 26387321; e-mail: investor.services@rcmcdelhi.com; Website: www.rcmcdelhi.com is the Registrar and Share Transfer Agent (RTA) for Physical Shares. RCMC is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). However, keeping in view the convenience of the Members, documents relating to shares will continue to be accepted by RCMC at (i) B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi - 110 020, Phone No. 011-26387320, 26387321; and (ii) Registered Office of the Company;
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Statutory registers are open for inspection by the Members at the Registered Office of the Company on all working days, between 14:00-16:00 hrs up to the date of the meeting and shall also be available for inspection at the AGM.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank mandates, nominations, power of attorney, change in address and e-mail address etc., to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to the RTA under the signatures of first/joint holder(s).
7. Members desirous of obtaining any information/clarification(s), intending to raise any query concerning the Financial Statement and operations of the Company, are requested to forward the same at least 7 days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
8. Members may also note that the notice of the 29th Annual General Meeting of the Company along with attendance slip and proxy form will also be available on the Company's website at www.bervin.com
9. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by

the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL):-

- I. The facility for voting through ballot paper or by poll shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on **Friday, the 27th September, 2019 (9:00 am)** and ends on **Sunday, the 29th September, 2019 (5:00 pm)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, the 23rd September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Bervin Investment and Leasing Limited”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to manisha.pcs@gmail.com with a copy marked to evoting@nsdl.co.in
- B.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the e-voting advice dispatched to you along with AGM notice giving details required for e-voting such as : **EVEN (Remote e-voting Event Number), USER ID, PASSWORD/PIN**
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, the 23rd September, 2019.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, the 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. The Company has appointed Mrs. Manisha Gupta, Company Secretary in whole-time practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have given their consents for such appointment.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of or “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.bervin.com> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

10. Members are requested:

- (a) To bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;
- (b) To quote their Folio No./DP ID - Client ID and e-mail ID in all correspondence; and
- (c) To please note that **no gift/gift coupon/refreshment coupon** will be distributed at the meeting.

Details of Director seeking re-appointment in the 29th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) is as mentioned below:

Name of the Director	Ms. Kalpana Umakanth
Date of First Appointment to the Board	18/06/2014
Brief Resume and Nature of Expertise in specific functional areas	Member of “The Institute of Company Secretaries of India” (ICSI)
Shareholding in the Company	NIL
Relationship with other Directors & KMP’s	NA
No. of Meetings of the Board attended during the year	8
Directorships held in other Companies	10
Membership /Chairmanship of Committees of other companies	NIL
Remuneration last drawn	NA

ATTENDANCE SLIP

29th Annual General Meeting: Monday, 30th September, 2019 at 09:30 A.M.

DP- ID*		Name and Address of the Registered Shareholder/proxy
Client ID*/Folio No.		
No. of shares held		

I/We certify that I/We am/are registered shareholder/proxy of the Company.

I/We hereby record my/our presence at 29th Annual General Meeting of the Company on **Monday, 30th September, 2019 at 607, Rohit House, 3, Tolstoy Marg New Delhi – 110 001.**

.....
Signature

NOTE: Please complete this and hand it over at the entrance of the hall.

*Applicable for shares held in electronic form.

No Gift/Gift Coupon/Refreshment Coupon will be distributed at the meeting.

PROXY FORM

29th Annual General Meeting: Monday, 30th September, 2019 at 09:30 A.M.

Name of the member(s):		e-mail Id:	
Registered address:		Folio No./Client Id*:	
		DP Id*:	

I/We being the member(s) holding shares hereby appoint:

1. Name.....Address.....e-mail id.....or failing him;
2. Name.....Address.....e-mail id.....or failing him;
3. Name.....Address.....e-mail id.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th Annual General Meeting (AGM)** of the Company, to be held on **Monday, 30th September, 2019 at 09:30 A.M. at 607, Rohit House, 3, Tolstoy Marg New Delhi – 110 001** and at any adjournment thereof in respect of such resolutions as are indicated below.

Resl. No.	Resolution	For	Against
1.	To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended 31 st March, 2019 the reports of the Board of Directors and Auditors thereon; and b. the audited consolidated financial statement of the Company for the financial year ended 31 st March, 2019.		
2.	To appoint a Director in place of Mrs. Kalpana Umakanth (holding DIN: 00105594), who retires by rotation and being eligible, offers herself for re-appointment.		

*Applicable for shares held in electronic form.

SIGNED thisday of, 2019

.....
Signature

Signature of Proxy holder(s)

Affix Re.1 revenue stamp

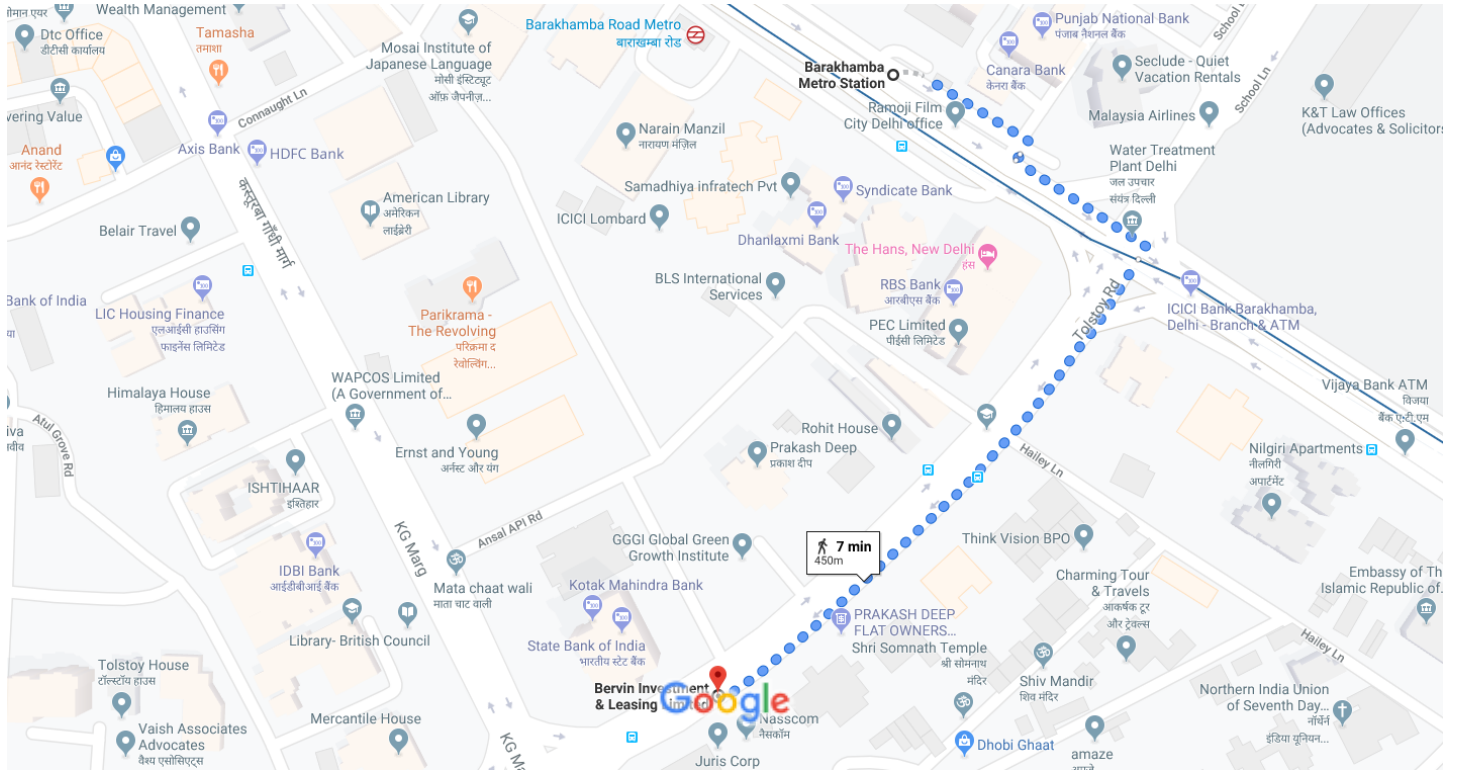
(To be printed at the back of the Proxy Form)

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put 'X' or '√' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so desire.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be mentioned.

Barakhamba Metro Station to Bervin Investment & Leasing Limited

Walk 450 m, 7 min



Map data ©2019 50 m



via Tolstoy Rd

7 min

450 m

Mostly flat



BERVIN INVESTMENT AND LEASING LIMITED

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

CIN: L65993DL1990PLC039397

Website: www.bervin.com; Email Id: secretary@bervin.com

DIRECTOR'S REPORT

The Members,

BERVIN INVESTMENT AND LEASING LIMITED

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of BERVIN INVESTMENT AND LEASING LIMITED ("the Company") and the accounts for the Financial Year ended 31st March, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Financial performance of your Company for the year ended 31st March, 2019 is summarized below:

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	Consolidated	Consolidated	Standalone	Standalone
Total Revenue	4,44,87,360	3,36,02,460	-	-
Other Income	15,53,10,387	66,73,625	15,53,10,387	65,12,177
Total Expenses	5,58,96,565	3,95,08,510	1,51,78,039	68,15,054
Total Income before Interest, Tax & Depreciation	14,39,01,182	7,67,575	14,01,32,348	(-) 3,02,877
Profit/(Loss) before Tax (PBT)	14,39,01,182	7,67,097	14,01,32,348	(-) 3,03,355
Profit/(Loss) after Tax (PAT)	11,41,21,182	7,00,997	11,03,52,348	(-) 3,69,455

2. STATE OF THE COMPANY'S AFFAIRS

The revenue of the Company (other income) for the year was Rs. 15,53,10,387/- as compared to Rs. 65,12,177/- in the previous year. The Company has registered profit after tax of Rs. 11,03,52,348/- as compared to loss of Rs. 3,69,455/- in the previous year.

3. SHARE CAPITAL

The paid up equity share capital as at March 31, 2019 stood at Rs. 5,89,81,000/- (Rupees Five Crore Eighty Nine Lakh and Eighty One Thousand Only/-). During the year under review, the Company has not issued any fresh share capital:-

(a) BUY BACK OF SECURITIES

The Company has not bought back any of its Securities during the year under review.

(b) SWEAT EQUITY

The company has not issued any sweat equity shares during the year under review.

(c) BONUS SHARES

No Bonus shares were issued during the year under review.

(d) EMPLOYEE STOCK OPTION PLAN

The Company has not provided any stock scheme to the employee as there is no employee in the Company.

4. EXTRACT OF THE ANNUAL RETURN:

Extract of the annual return in Form No. MGT-9 pursuant to the provisions of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure –“I”** and attached to the report.

5. DIVIDEND

As the Company incurred losses in the previous year, the Board decided not to declare any dividend out of the current profits of the Company to further strengthen the financial position of the Company.

6. RESERVES

During the year under review, no amount was transferred to any reserves.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of section 125 of the Companies Act, 2013 read with its relevant rules do not apply as the Company has not declared any dividend in the past.

8. CHANGE IN THE NATURE OF BUSINESS:

There is no change in nature of business as compared to the last financial year.

9. CHANGE IN THE NAME AND REGISTERED OFFICE OF THE COMPANY:

There is no change in the Name of the Company and Registered Office Address of the Company.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. March 31st, 2019 and the date of the Directors' Report.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

12. CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the Financial Year 2018-19, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Regulations {as prescribed by the Securities and Exchange Board of India (SEBI)}. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its associate company, as approved by their respective Board of Directors.

13. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has only one associate company i.e. Wavin India Limited. Pursuant to the provision of Section 129(3) of the Companies Act, 2013, the performance and financial position of Subsidiaries, Associates and Joint Venture companies are described in Form AOC-1 which is annexed herewith as “**Annexure - II**”. Further the Company does not have any Joint Venture or Subsidiary Company.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put on the Company’s website. The financial statements of Associate Company is put on the Company’s website. The consolidated financial statements, standalone financial statements and financial statements of the associate company are also available for inspection for any Member during business hours at the Registered Office of the Company and the associate company.

In terms of Section 136 of the Companies Act, 2013 the Financial Statements including consolidated financial statements will be circulated to all the members of the Company with the Notice of Annual General Meeting.

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OF DISCLAIMERS MADE BY THE STATUTORY AUDITOR(S) AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORT:

- **Statutory Auditor**

There is no qualification, reservation or adverse remarks or disclaimer in the Auditor’s Report on the financial of the Company. The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

- **Secretarial Auditor**

The report of the Secretarial Auditor is self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. The report in Form MR-3 is attached as **Annexure III** along-with the letter regarding the said audit marked as **Annexure IV**

15. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 (2) of the SEBI ((Listing Obligations and Disclosure Requirement) Regulations, 2015 the paid-up equity share capital of the Company was below Rs. 10 Crores (Rupees Ten Crores Only) and the net worth was below Rs. 25 Crores (Rupees Twenty Five Crores Only) as on the last day of the previous financial year i.e; 31st March 2019.

Therefore, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V do not apply to the Company.

Hence, requirement of annexing corporate governance report along-with the compliance certificate do not apply to the Company.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Detailed review by the management of the operations, performance and future outlook of the Company and its business pursuant to Regulation 34(3)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is provided under the Management Discussion and Analysis, which forms part of this report as **Annexure V**.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year under review.

18.DISCLOSURE OF COMPOSITION

Currently, the board has two committees namely:-

1. Audit Committee.
2. Nomination and Remuneration Committee.

The Audit Committee consists of Mr. S. K. Murgai, Mr. I. S. Tripathi and Mrs. Kalpana Umakanth.

Further, the Nomination & Remuneration Committee consists of Mr. S. K. Murgai, Mrs. Kalpana Umakanth and Mr. Indu Shekhar Tripathi.

19.VIGIL MECHANISM

The Company has established a Vigil Mechanism and the Audit Committee to oversee the Vigil Mechanism. The Chairman of the Audit Committee has been authorised to hear the grievances of the employees, if any, and directors and take steps to resolve the issues amicably/award appropriate punishment to the offender and report the same to the Audit and compliance committee.

20.NOMINATION AND REMUNERATION POLICY

The Company has constituted Nomination & Remuneration Committee consisting of Mr. S. K. Murgai, Mrs. Kalpana Umakanth and Mr. Indu Shekhar Tripathi.

A copy of "Nomination & Remuneration Policy" is open for inspection by the members during business hours on any working day at the registered office of the Company.

21.WHISTLE BLOWER POLICY

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees, if any, who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of company's Code of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed.

22.COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

Your Company has duly framed the Nomination and Remuneration Policy, as mentioned above, for the said purpose and a copy of which is open for inspection by the members during business hours on any working day at the registered office of the Company.

23.CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the Company has no manufacturing activity, directors are not required to report on "Conservation of Energy", "Research and Development" and "Technology Absorption".

Further, there was no Foreign Exchange earnings and outgo during the year under review.

24.DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, Mrs. Kalpana Umakanth (DIN:- 00105594), Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers herself for reappointment.

25. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & DETAILS OF ATTENDANCE

Your Company has an optimum mix of directorship which is essential to effectuate the main functions of the Board.

The names and categories of Directors on the Board during the Financial Year 2018-19, their attendance at Board Meetings held during the Financial Year 2018-19 and at the last Annual General Meeting and the number of Directorship and Committees' Chairmanship/Membership held by them as on 31st March, 2019 are given hereunder:

Name of Director	Category	Attendance Particulars			No. of other Directorship*	No. of other Committee** Membership	
		Board Meetings		Last AGM held on 28.09.2018		Member (including Chairmanship)	Chairmanship/ Chairperson
		Held	Attended				
Mr. S.K. Murgai (DIN: 00040348)	NED***	8	8	Yes	12	-	-
Mr. I.S. Tripathi (DIN: 00654167)	Independent N.E.D	8	8	Yes	4	-	-
Mrs. Kalpana Umakanth (DIN: 00105594)	E.D****	8	8	Yes	9	-	-

*Excluding LLP's and Foreign Companies.

**Includes only Audit Committee and Stakeholders Relationship Committee.

***N.E.D- Non- Executive Director

**** E.D- Executive Director

DATE OF BOARD MEETINGS

S. No.	Date of Meeting
1	13 April, 2018
2	28 April, 2018
3	10 July, 2018
4	30 July, 2018
5	10 October 2018
6	29 October, 2018
7	10 January, 2019
8	29 January 2019

Attendance of Directors of the Company at the Committee Meetings held during the Financial Year 2018-19 are given below:-

Name of Director	Category	Attendance Particulars			
		Audit Committee Meetings		Nomination & Remuneration Committee Meetings	
		Held	Attended	Held	Attended
Mr. S.K. Murgai (DIN: 00040348)	NED	5	5	1	1
Mr. I.S. Tripathi (DIN: 00654167)	Independent N.E.D	5	5	1	1
Mrs. Kalpana Umakanth (DIN: 00105594)	E.D	5	5	1	1

DATE OF COMMITTEE MEETINGS

S.No.	Date of Audit Committee Meeting	Date of Nomination & Remuneration Committee Meeting
1	28.04.2018	27.04.2018
2	10.07.2018	-
3	30.07.2018	-
4	29.10.2018	-
5	29.01.2019	-

26. PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, of the employees is annexed as **Annexure – VI**, however, the Company has no employee during the year under review. Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as **Annexure –VII**.

27. STATUTORY AUDITOR'S REPORT:

The detailed report is annexed as **Annexure VIII**.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any contracts/arrangements with the Related Parties for the year under review. Thus, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Hence, disclosure in Form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

30. RISK MANAGEMENT POLICY, INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY:

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Company is continuously reviewing the internal financial controls systems and risk management process to further strengthen the same.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an internal control system, commensurate with the size of its operations. Adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

31. BOARD EVALUATION OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

32. DECLARATION OF INDEPENDENT DIRECTORS:

A declaration by Independent Directors that they met the criteria of independence as provided in sub section (6) of section 149 of the companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided by directors.

33. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Your Company is not required to develop and implement any Corporate Social Responsibility initiatives as the said provisions are not applicable on the Company.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31st, 2019 and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and

- e. the directors had laid down financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. DISCLOSURE ABOUT COST AUDIT

As per the Section 148 of the Companies Act, 2013 read with Companies (Cost Audit and Auditors) Rules, 2014 (including any modification or re-enactment thereof) Cost Audit is not applicable to the Company.

36. LISTING WITH STOCK EXCHANGE(S)

The shares of the company are listed at Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.

The Annual Listing fee has being paid.

37. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place, a separate legislation "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of woman employee, if any.

Company has not adopted a policy for prevention of Sexual Harassment of Women at workplace and has not set up Committee for implementation of said policy as it is not applicable on the Company.

38. REPORTING OF FRAUDS

There are no frauds on or by the Company which were required to be reported by the Statutory Auditors of the Company to the Central Government.

39. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with Secretarial Standard issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

40. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere thanks to all for their continued support extended your companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on you company.

**FOR ON BEHALF OF BOARD OF DIRECTORS
BERVIN INVESTMENT AND LEASING LIMITED**

**PLACE: NEW DELHI
DATE: May 30, 2019**

**I. S. Tripathi
Director
(DIN: 00654167)**

**S. K. Murgai
Director
(DIN: 00040348)**

i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	338076	346201	684277	11.60	325244	311301	636545	10.79	-0.81
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	270941	-	270941	4.59	321591	-	321591	5.45	0.86
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	5000	13700	18700	0.32	-	13700	13700	0.23	-0.09
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	637	-	637	0.01	887	-	887	0.02	0.01
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1197599	363901	1561500	26.47	1230952	329001	1559953	26.45	-0.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1197599	363901	1561500	26.47	1230952	329001	1559953	26.45	-0.02
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2514209	3383891	5898100	100.00	2548109	3349991	5898100	100.00	-

B). Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Aditya Berlia	500	0.01	-	500	0.01	-	-
2	Mr. AC Rekhi, Mrs. Kusum A. Rekhi	2000	0.03	-	2000	0.03	-	-
3	Chang Investchem Pvt. Ltd.	1432700	24.29	-	1433700	24.31	-	0.02
4	Mr. K. L. Bansal	1	0.00	-	1	0.00	-	-
5	Neha Vijay Kumar Berlia	909700	15.42	-	909700	15.42	-	-

V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	16,77,67,107	NIL	16,77,67,107
Change in Indebtedness during the financial year	NIL	1,30,57,750	NIL	1,30,57,750
Indebtedness at the end of the financial year	NIL	15,47,09,357	NIL	15,47,09,357

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- No remuneration is paid during 2018-19

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			No Such Penalty was imposed on the company during 2018-19		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			No Such Penalty was imposed on the Directors during 2018-19		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			No Such Penalty was imposed on Other Officers during 2018-19		
Punishment					
Compounding					

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
BERVIN INVESTMENT AND LEASING LIMITED**

PLACE: NEW DELHI
DATE: May 30, 2019

I. S. Tripathi
Director
(DIN : 00654167)

S. K. Murgai
Director
(DIN : 00040348)

Annexure-II**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs.)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Not Applicable as the Company does not have any subsidiary company during the period under review i.e; 2018-19	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
4.	Share capital		
5.	Reserves & surplus		
6.	Total assets		
7.	Total Liabilities		
8.	Investments		
9.	Turnover		
10.	Profit before taxation		
11.	Provision for taxation		
12.	Profit after taxation		
13.	Proposed Dividend		
14.	% of shareholding		

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each associate & joint venture is to be presented with amount in Rs.)

Name of associates/Joint Ventures	WAVIN INDIA LTD. (Associate Company)	
1. Latest audited Balance Sheet Date	31/03/2019	
2. Shares of Associate/Joint Ventures held by		

the company on the year end		
No. of Equity Shares	12,42,500	
Amount of Investment in Associates/Joint Venture	1,20,28,045	
Extend of Holding%	24.85%	
3. Description of how there is significant influence		
	By holding More than 20% of the total paid up share capital of the Wavin India Limited.	
4. Reason why the associate/joint venture is not consolidated	As per Section 129 of Companies Act, 2013 read with third proviso to Rule 6 of Companies (Accounts) Rules, 2014	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	
6. Profit/Loss for the year		
i. Considered in Consolidation	37,83,498/-	
ii. Not Considered in Consolidation	-	

**FOR G.K. NIGAM & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 04972N)**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
BERVIN INVESTMENT AND LEASING LIMITED**

**G.K. NIGAM
PARTNER (M.NO.36455)**

**I. S. TRIPATHI
DIRECTOR
(DIN: 00654167)**

**S. K. MURGAI
DIRECTOR
(DIN: 00040348)**

**KALPANA UMAKANTH
DIRECTOR & COMPANY SECRETARY
(DIN: 00105594)**

**PLACE: NEW DELHI
DATE: MAY 30, 2019**

Form-MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

To
The Members
Bervin Investment and Leasing Limited
607, Rohit House 3,
Tolstoy Marg, New Delhi-110001
CIN:-L65993DL1990PLC039397

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bervin Investment and Leasing Limited** (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not Applicable;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable;
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) With reference to the compliance of Industry Specific Acts of the company, the company being a NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, I have relied upon Management Representation issued to me and Compliance Certificates issued by the Company Secretary of the Company to the Board of Directors and also Compliance Certificates issued by the respective Department and also report of Statutory Auditors. My report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued and revised thereof by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. *In compliance of Section 203 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has not appointed the following mandatorily required whole time key managerial personnel:-*
 - (i) *Managing Director or Chief Executive Officer or Manager and in their absence a whole-time director; and*
 - (ii) *Chief Financial Officer;*
2. *As per Section 149(4) read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint one more Independent director.*
3. *As per Section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014 every listed company shall appoint an Internal Auditor.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except to the extent mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (where they were) and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Manisha Gupta & Associates
(Company Secretaries)

Place: New Delhi
Date: 30.05.2019

Manisha Gupta
Company Secretary
M. No. FCS 6378
C.P. No.6808

Note: - This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE IV

'Annexure A'

To,
The Members,
Bervin Investment and Leasing Limited
607, Rohit House 3,
Tolstoy Marg, New Delhi-110001
CIN:-L65993DL1990PLC039397

my report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manisha Gupta & Associates
(Company Secretaries)

Place: New Delhi
Date: 30.05.2019

Manisha Gupta
Company Secretary
M. No. FCS 6378
C.P. No. 6808

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY

The Industry in which your Company operate is Investment and Leasing. The said business is very unpredictable. Despite the recent slowdown in the Finance sector, this remains a fast growing area of the Indian economy. The Company is also endeavouring to expand the area of its business of Investment and Leasing.

BUSINESS OVERVIEW

The turnover of the Company during the year 2018-19 is Nil as it was during the immediately preceding financial year.

SWOT

Our strength is our determination, weakness is the low equity base, opportunities are multiples and threats are practically none.

INTERNAL CONTROL

The Company has an internal control system, commensurate with the size of its operations. Adequate records and documents were maintained as required by laws. The Company's audit committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

SEGMENT WISE REPORTING

During the year under review, Company has worked only under one segment which is Investment and Leasing.

RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

HUMAN RESOURCE

The Company do not have any employee. Therefore, no delegated Human Resource department is there in the Company.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or

predictions are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
BERVIN INVESTMENT AND LEASING LIMITED**

I. S. Tripathi
Director
(DIN: 00654167)

S. K. Murgai
Director
(DIN: 00040348)

PLACE : NEW DELHI
DATE : MAY 30, 2019

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**
 Median Salary for FY 2018-19 Since there is no Employee in the Company, the median cannot be calculated

Name of the Director	<u>Remuneration for the Financial</u>	<u>Ratio</u>
	<u>Year 2018-19 (In lac)</u>	
Mr. S. K. Murgai	0	0.00
Mr. I.S. Tripathi	0	0.00
Ms. Kalpana Umakanth	0	0.00

- (ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or manager, if any, in the financial year**

Name of the Director	<u>Remuneration for the Financial</u>	<u>% increase in</u>
	<u>Year 2018-19 (In lac)</u>	<u>remuneration</u>

There is no increase in the remuneration of any Director, CFO, CS or Manager

- (iii) **the percentage increase in the median remuneration of employees in the financial year;**
 % increase in the Median remuneration of the employees in the FY. Since there is no Employee in the Company, the median cannot be calculated

- (iv) **the number of permanent employees on the rolls of Company**
 No. of Permanent Employees as on 31 March, 2019 0

- (v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**
 The Company has no employee, the said comparison cannot be done.

- (vi) **affirmation that the remuneration is as per the remuneration policy of the company.**
 There is no employee in the Company

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
 BERVIN INVESTMENT AND LEASING LIMITED**

**PLACE : NEW DELHI
 DATE : May 30, 2019**

**I. S. Tripathi S. K. Murgai
 Director Director
 (DIN : 00654167) (DIN : 00040348)**

Annexure - VII to Directors' Report

Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The name of the top ten Employees in terms of remuneration drawn.

Since there is no employee in the Company, however, there is one whole time Key Managerial Personnel in the Company and her remuneration details are as follows;

S.No.	Name of Employee/KMP	Designation	Remuneration (In Lacs)	Qualification
1	Ms. Kalpana Umakanth	Company Secretary and Director	0.00	B.Com, CS

- B.** None of the employees of the Company was receipt of remuneration exceeding Rs. 8,50,000/- p.m. if employed for a part of the year or Rs. 1,02,00,000/- p.a. if employed for the whole of year.



ANNEXURE-VIII

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the standalone financial statements of **BERVIN INVESTMENT & LEASING LTD.** ("the Company"), which comprise the balance sheet as at March 31st 2019, and the statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the statement of Profit and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This

responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Thus, Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Company has no branch as on 31st March, 2019
 - d) the Balance Sheet, the Statement of Profit and Loss and statement of cash flows dealt with by this Report are in agreement with the books of account;
 - e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f) on the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
 - g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;

- h) with respect to the matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) the Company does not have any pending litigations which would impact its financial position;
 - ii) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For and on behalf of
G K NIGAM & ASSOCIATES
Chartered Accountants
FRN: 04972N

(G.K. NIGAM)
Partner
M. No. 36455
Place: New Delhi
Dated: May 30, 2019

G.K. NIGAM & ASSOCIATES, CHARTERED ACCOUNTANTS, NEW DELHI



ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure 'A' referred to in our report to the members of **Bervin Investment & Leasing Ltd.** (the '**Company**') for the year ended on March 31, 2019. We report that;

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner at regular intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, held if any, are in the name of the Company.
- (ii) The Company does not have any inventories as such; clause (ii) of the order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 hence, clauses iii (a), (b) & (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposits from the public
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, goods

& service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, goods & service tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or Goods & service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loan or borrowings from any financial Institution, bank, Government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. There being no term loans with the company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No managerial remuneration has been paid or provided by the Company during the year. Therefore clause (xi) of para — 3, of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause xii of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties hence compliance of Section 177 and 188 of the Act are not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Director or persons connected with him. Accordingly, clause xv of the order is not applicable to the company.

(xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
G K NIGAM & ASSOCIATES
Chartered Accountants
FRN: 04972N

(G.K. NIGAM)
Partner
M. No. 36455

Place: New Delhi
Dated: May 30, 2019



ANNEXURE 'B'

BERVIN INVESTMENT & LEASING LTD.

Report on the Internal Financial Controls under Clause (i) of
Sub-Section 3 of Section 143 of the Companies Act, 2013
(the 'Act') for the year ended March 31, 2019

We have audited the internal financial controls over financial reporting of **BERVIN INVESTMENT & LEASING LTD.** (the 'Company') as of **March 31, 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management over-ride of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
G K NIGAM & ASSOCIATES
Chartered Accountants
FRN: 04972N

(G.K. NIGAM)
Partner
M. No. 36455

Place: New Delhi
Dated: May 30, 2019

BERVIN INVESTMENT & LEASING LTD.

CIN : L65993DL1990PLC039397

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

BALANCE SHEET AS AT MARCH 31, 2019

Amount in (Rs)

Particulars	Note	31st March 2019	31st March 2018
<i>EQUITY AND LIABILITIES</i>			
<u>SHAREHOLDER'S FUNDS</u>			
Share Capital	1	58,981,000	58,981,000
Reserves and Surplus	2	(+) 128,224,884	(-) 9,739,147
<u>NON CURRENT LIABILITIES</u>			
Other Long Term Liabilities	3	83,894	83,894
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	4	154,709,357	167,767,107
Short Term Provisions		32,750,087	710,252
TOTAL		374,749,223	237,281,400
<i>ASSETS</i>			
<u>NON CURRENT ASSETS</u>			
<u>Fixed Assets</u>			
Gross Block	5	121,139	121,139
Less : Depreciation		(-) 90,595	(-) 90,595
NET BLOCK		30,544	30,544
<u>NON CURRENT INVESTMENTS</u>			
	6	36,812,032	227,203,085
<u>NON CURRENT ASSETS</u>			
Long Term Loans & Advances	7	116,800	116,800
<u>CURRENT ASSETS</u>			
Cash and Bank Balances	8	422,641	2,904,781
Short Term loans and advances		337,367,206	7,026,190
TOTAL		374,749,223	237,281,400
Significant Accounting Policies and Notes to Accounts	12	-	-
<i>This is the Balance Sheet referred to in our report of even date</i>		The Schedules referred to above form an integral part of the Balance Sheet	
For and on behalf of FOR G K NIGAM & ASSOCIATES Chartered Accountant (FRN: 04972N)		For and on behalf of the Board of Director	
		S. K. Murgai Director DIN : 00040348	I. S. Tripathi Director DIN : 00654167
<i>(G K NIGAM)</i> Partner (M. No. 36455)			
Place : New Delhi Dated : May 30, 2019		Kalpana Umakanth Secretary & Director DIN : 00105594	

BERVIN INVESTMENT & LEASING LTD.

CIN : L65993DL1990PLC039397

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING MARCH 31, 2019

Amount in (Rs)

Sr. No	Particulars	Note	31st March 2019	31st March 2018
	<u>Revenue from Continuous Operations</u>			
I	Other Income	9	155,310,387	6,512,177
II	TOTAL REVENUE (I+II)		155,310,387	6,512,177
III	<u>EXPENDITURE</u>			
	Administrative and other Expenses	10	739,151	1,163,965
	Financial Expenses	11	14,438,888	5,651,090
	Depreciation and Amortization Expense	5	-	478
	TOTAL EXPENSES (IV)		15,178,039	6,815,532
IV	Profit before exceptional and extraordinary item and tax	(III - IV)	(+) 140,132,348	(-) 303,355
V	Exeptional Items		-	-
VI	Profit before extraordinary items and tax (V-VI)		(+) 140,132,348	(-) 303,355
VII	Extraordinary Items		-	-
VIII	Profit before Tax (VII-VIII)		(+) 140,132,348	(-) 303,355
IX	<u>Tax Expenses:</u>			
	(1) Current Tax		29,780,000	66,100
	(2) Deferred Tax		-	-
X	Profit /(Loss) from the period from countinuing operations	(IX-X)	(+) 110,352,348	(-) 369,455
XI	Profit /(Loss) from discountinuing operations		-	-
XII	Tax Expenses on discountinuing operations		-	-
XIII	Profit /(Loss) from discountinuing operations (XII-XIII)		(+) -	(-) -
XIV	Profit /(Loss) for the period (XI+XIV)		(+) 110,352,348	(-) 369,455
	Adjustment on account of appreciation in the value of Investments		(+) 8,067,289	(+) 20,847,484
	Income Tax Refund received for earlier years		(+) -	(+) -
			(+) 118,419,637	(+) 20,478,029
XV	Earning per equity share:			
	(1) Basic		(+) 23.76	(-) 0.05
	(2) Diluted		(+) 23.76	(-) 0.05

Significant Accounting Policies and Notes to Accounts

12

This is the Statement of Profit & Loss

referred to in our report of even date

For and on behalf of

FOR G K NIGAM & ASSOCIATES

Chartered Accountant

(FRN: 04972N)

(G K NIGAM)

Partner (M. No. 36455)

Place : New Delhi

Dated : May 30, 2019

The Schedules referred to above form an integral part of the Statement of Profit & Loss

For and on behalf of the Board of Director

S. K. Murgai

Director

DIN : 00040348

I. S. Tripathi

Director

DIN : 00654167

Kalpna Umakanth

Secretary & Director

DIN : 00105594

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

NOTES :

Notes 1 to 12 annexed to and forming part of the accounts.

Note : 1 SHARE CAPITAL

Sr. No	Particulars	(Rs.)	(Rs.)
		31st March 2019	31st March 2018
1	<u>AUTHORIZED CAPITAL</u> 65,00,000 Equity Shares of Rs. 10/- each.	65,000,000	65,000,000
		65,000,000	65,000,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> 58,98,100 Equity Shares of Rs. 10/- each, Fully Paid up	58,981,000	58,981,000
		58,981,000	58,981,000

i. The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each Holder of equity share is entitled to vote.

ii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	Opening Balance	Closing Balance
<u>Equity Shares with voting rights</u>		
<u>Year ended March 31, 2019</u>		
Number of shares	5,898,100	5,898,100
Amount in Rs.	58,981,000	58,981,000
<u>Year ended March 31, 2018</u>		
Number of shares	5,898,100	5,898,100
Amount in Rs.	58,981,000	58,981,000

iii. There are no rights, preferences and restrictions attached to any share.

iv. Details of shares held by each shareholder holding more than 5% shares

Class of Shares / Name of shareholder	March 31, 2019		March 31, 2018	
		%		%
<u>Equity Shares with voting rights</u>				
Chang Investchem Pvt. Ltd.	1,433,700	24.31	1,432,700	24.29
Ms. Neha Vijay Kumar Berlia	909,700	15.42	909,700	15.42
Satwin Estates & Properties Pvt. Ltd.	560,000	9.49	560,000	9.49
Mrs. Sushma Berlia	1,381,958	23.43	1,316,610	22.32
Martin and Harris Laboratories Ltd.	581,000	9.85	581,000	9.85

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 2 RESERVES AND SURPLUS

		(Rs.)	(Rs.)
Sr. No	Particulars	31st March 2019	31st March 2018
A	<u>GENERAL RESERVE</u>		
	Balacne as per last year	13,258,957	13,258,957
		(+) 13,258,957	(+) 13,258,957
B	<u>PROFIT & LOSS ACCOUNT</u>		
	Opening Balance	(-) 3,519,809	(-) 23,997,839
	Add : Profit/(-) Loss for the Year	(+) 118,419,637	(+) 20,478,029
	Add: Prov for Taxation (W/off)	(+) 66,100	-
	Closing Balance	(+) 114,965,927	(-) 3,519,810
	Total (A+B) in Rs.	(+) 128,224,884	(-) 9,739,147

Note : 3 NON CURRENT LIABILITIES

		(Rs.)	(Rs.)
Sr. No	Particulars	31st March 2019	31st March 2018
	<u>Other Long Term Liabilities</u>		
	Lease Margin	83,894	83,894
	Total in Rs.	83,894	83,894

Note : 4 CURRENT LIABILITIES

		(Rs.)	(Rs.)
Sr. No	Particulars	31st March 2019	31st March 2018
1	<u>Short Term Borrowing</u>		
	Unsecured Loan-Others	154,709,357	166,587,107
	Advance from Others		1,180,000
		154,709,357	167,767,107
2	<u>Short Term Provisions</u>		
	Liability for Expenses	78,207	73,353
	TDS Payable	2,891,880	570,799
	Provision for Taxation	29,780,000	66,100
		32,750,087	710,252

BERVIN INVESTMENT & LEASING LTD.

Fixed Assets as at 31st March, 2019

Note : 5 OF FIXED ASSETS AS AT March 31, 2019

Particulars	Gross Block			Depreciaton			Net Block	
	<i>Cost as on 01-04-2018</i>	<i>Addition during the year</i>	<i>Cost as on 31-03-2019</i>	<i>Dep. as on 31-03-2018</i>	<i>Addition during the year</i>	<i>Dep upto 31-03-2019</i>	<i>WDV as on 31-03-2019</i>	<i>WDV as on 31-03-2018</i>
<u>Tangible Assets</u>								
Computer	76,160	-	76,160	75,296	-	75,296	864	864
Furniture & Fixtures	16,104	-	16,104	15,299	-	15,299	805	805
Office Premises	28,875	-	28,875	-	-	-	28,875	28,875
TOTAL	121,139	-	121,139	90,595	-	90,595	30,544	30,544

Note :

Depreciation has been calculated Previously on the basis of useful life of each asset.

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 6 NON CURRENT INVESTMENTS (At Cost)

		(Rs.)	(Rs.)
Sr. No.	Particulars	Current Year	Previous Year
	<u>Quoted - Non Trade</u>		
1	1000 Fully paid Equity Shares of Scindia Steam Navigation Ltd.	14,100	14,100
2	1242500 Fully paid Equity Shares of Wavin India Ltd.	12,028,045	12,028,045
3	682970 Fully paid Equity Shares of NRC Ltd.	12,648,915	12,648,915
4	82500 Fully paid Equity Shares of India Glycols Ltd.	22,101,013	63,740,266
5	C.Y Nil P.Y 264900 Fully paid Equity Shares of RIL Ltd	-	156,819,089
	Total (A)	46,792,073	245,250,415
	Market Value of Quoted Shares	25,572,166	259,402,486
	<u>Non-Quoted- Non Trade</u>		
6	41911 Fully paid Equity Shares of Pesticides & Breweries Ltd.	171,833	171,833
7	1000 Fully paid Equity Shares of Shetty Finannce & Investment Ltd.	10,100	10,100
	Total (B)	181,933	181,933
	Total (A+B)	46,974,006	245,432,348
	Less : Adjustment on account of Diminution in the value of Investments	(-) 10,161,974	(-) 18,229,263
		36,812,032	227,203,085

Note : 7 LONG TERM LOANS & ADVANCES

		(Rs.)	(Rs.)
Sr. No	Particulars	Current Year	Previous Year
1	Security Deposits - Unsecured considered good	116,800	116,800
	Total in Rs.	116,800	116,800

Note : 8 CURRENT ASSETS

		(Rs.)	(Rs.)
Sr. No	Particulars	Current Year	Previous Year
	<u>Cash & Bank Balances</u>		
1	Cash in Hand	7,675	7,674
2	With scheduled Bank in Current Account	414,967	2,897,107
		422,641	2,904,781
	<u>Short Term Loans & Advances</u>		
	<u>(Unsecured, Considered Good for Recovery by the Management)</u>		
1	Other advances recoverable in cash or in kind or for	312,129,402	7,014,995
2	Advance Tax (A .Y 2019-20)	25,237,804	11,195
	Total in Rs.	337,367,206	7,026,190

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2019

Note : 9 OTHER INCOME

		(Rs.)	(Rs.)
Sr. No	Particulars	Current Year	Previous Year
1	Capital Gain on Shares	151,102,256	858,442
2	Profit on Future & Option	943,327	4,917,285
3	Dividend Received	1,936,680	382,345
4	Misc Income	3,680	517
5	Interest Income	1,324,444	353,588
	Total in Rs.	155,310,387	6,512,177

Note : 10 ADMINISTRATIVE & OTHER EXPENSES

		(Rs.)	(Rs.)
Sr. No	Particulars	Current Year	Previous Year
1	Printing & Stationery Charges	37,674	36,338
2	Communication Expenses	11,888	13,659
3	Demat Charges	10,011	51,562
4	General Charges	3,471	5,749
5	<u>Payment to Auditors'</u>		
	Audit Fee	32,450	32,450
6	Taxation Matters	23,260	10,620
7	Listing Fee	330,880	357,507
8	Filing Fee	4,238	7,102
9	Advertisement	132,734	143,066
10	Legal & Professional Charges	152,545	505,911
	Total in Rs.	739,151	1,163,965

Note : 11 FINANCIAL EXPENSES

		(Rs.)	(Rs.)
Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	1,031	345
2	Interest Paid	14,437,857	5,650,745
	Total in Rs.	14,438,888	5,651,090

BERVIN INVESTMENT & LEASING LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Under Indirect Method

Amount in (Rs)

	31st March 2019		31st March 2018	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Net Profit After Tax and Extraordinary Items	(+)	11,03,52,348	(-)	3,69,455
Adjusted for :				
Depreciation	(+)	-	(+)	478
Interest & dividend Income	(-)	32,64,804	(-)	7,36,450
Profit on Sale of Investments	(-)	15,11,02,256	(-)	8,58,442
Operating Profit before working capital changes	(-)	4,40,14,712	(-)	19,63,869
Adjusted for :				
Current Assets	(-)	33,03,41,016	(-)	70,26,190
Current Liabilities	(+)	3,20,39,835	(+)	6,59,549
(Increase)/Decrease in Net Current Assets	(-)	29,83,01,180	(-)	63,66,641
Cash generated from Operations	(-)	34,23,15,893	(-)	83,30,510
Taxation		-		-
Income Tax for earlier years	(+)	66,100		-
Cash flow before Extraordinary Items	(-)	34,22,49,793	(-)	83,30,510
Extraordinary Items	(+)	80,67,289	(+)	2,08,47,484
Net Cash from Operating activities	(-)	33,41,82,504	(+)	1,25,16,974
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Addition to Investment(Net)	(+)	19,03,91,053	(-)	16,57,90,226
Profit on Sale of Investments	(+)	15,11,02,256	(+)	8,58,442
Interest & dividend Income	(+)	32,64,804	(+)	7,36,450
Net cash used in Investing Activities	(+)	34,47,58,113	(-)	16,41,95,334
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Loan Borrowed (Net of Repayment)	(-)	1,30,57,750	(+)	15,42,67,107
Net cash from Financing Activities	(-)	1,30,57,750	(+)	15,42,67,107
D	Net Increase / (Decrease) in cash and cash Equivalent (A-b+C)			
	(-)	24,82,140	(+)	25,88,747
E	Cash and Cash equivalent at the beginning of the year			
	(+)	29,04,781	(+)	3,16,034
F	Cash and Cash equivalent at end of the year			
		4,22,641		29,04,781
Foot Note :				
1. Cash & Cash equivalents (at year end) :				
Cash in Hand		7,675		7,674
Balance with banks		4,14,967		28,97,107
		<u>4,22,641</u>		<u>29,04,781</u>
For and on behalf of	For and on behalf of the Board of Director			
FOR G K NIGAM & ASSOCIATES				
Chartered Accountant				
(FRN: 04972N)				
		S. K. Murgai		I. S. Tripathi
		Director		Director
		DIN : 00040348		DIN : 00654167
(G K NIGAM)				
Partner (M. No. 36455)				Kalpana Umakanth
Place : New Delhi				Secretary & Director
Dated : May 30, 2019				DIN : 00105594

BERVIN INVESTMENT & LEASING LIMITED, NEW DELHI

NOTE 12 — SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. ACCOUNTING POLICIES

1. GENERAL

- 1.1 The accounts have been prepared on the basis of "HISTORICAL COST CONVENTION" in accordance with the generally accepted accounting policies.
- 1.2 The company follows "ACCRUAL METHOD" of accounting, except where otherwise stated.

2. REVENUE RECOGNITION

Income has been recognized on "ACCRUAL BASIS".

3. FIXED ASSETS

Fixed Assets in the Balance Sheet are stated at cost, including direct and indirect expenses incurred in connection therewith, less accumulated depreciation provided on the basis of useful lives as per Schedule II to the Companies Act, 2013

4. INVESTMENTS

Long Term Investments are stated at cost after deducting provision for diminution in market value as at March 31, 2019 (subject to revision), in cases where the fall in market value has been considered by the management of permanent nature.

- 4.2 Investment of the company indicates subscription / investment towards capital of industrial enterprises in India and accordingly in the opinion of the Board of Directors the investment of the company in the shares of other companies is covered by The Companies Act, 2013

5. INVENTORIES

The company does not have any inventory or stock in trade at the close of the accounting year.

6. CONTINGENT LIABILITIES

There being no contingent liability determined during the year.

7. PRIOR PERIOD ADJUSTMENTS, EXTRA ORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICY

There being no prior period adjustments, extra-ordinary items and changes in accounting policies having material impact on the financial affairs of the company.

B **NOTES TO ACCOUNT**

8. **NET CURRENT ASSETS VALUATION**

In the opinion of the Board of Directors, the Current Assets, Loans and Advances, are approximately of the value stated or realized, in the ordinary course of the business.

9. **AMORTOZATION**

No expenditure is treated as deferred revenue.

10. The provision for all liabilities is adequate and not in excess of the amount reasonably necessary.

11. Income Tax Assessments of the company have been completed up-to A.Y. 2018-19 and there is no demand outstanding against the company.

12. **RESERVE BANK DIRECTIVE**

The company has not accepted any deposits from the public and hence provisions of Non-Banking Financial Companies (Reserve Bank) Directions 1977 are not applicable

13. **EARNING PER SHARE**

(a) After consideration of extra ordinary items	For the year ended 31st March 2019	For the year ended 31st March 2018
Net profit/(loss) for the year attributable to equity shareholders (in Rs.)	11,03,52,348	(3,69,455.00)
Number of equity shares (basic & diluted)	58,98,100	58,98,100
Basic and diluted earnings per share (face value of Rs 10/- each)	23.76	-0.05

(b) without consideration of extra ordinary items	For the year ended 31st March 2019	For the year ended 31st March 2018
Net profit/(loss) for the year attributable to equity shareholders (in Rs.)	11,03,52,348	(3,69,455.00)
Number of equity shares (basic & diluted)	58,98,100	58,98,100
Basic and diluted earnings per share (face value of Rs 10/- each)	23.76	-0.05

The earnings considered in ascertaining the Company's earning per Share (EPS) comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS.

14. There being no items of timing difference hence no deferred tax Liability / Assets have been determined.

15. There has been no employee with the company hence disclosure under accounting standard AS-15 has not been made. Accordingly no provision for gratuity & leave encashment has not been made.
15. Previous year figures have been regrouped, wherever necessary to make them comparable with this year.
16. **TAXATION**
Current Tax is determined in accordance with provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.



Annexure VIII

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BERVIN INVESTMENT & LEASING LTD.

Report on Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BERVIN INVESTMENT & LEASING LTD.** ("the Company") and its associate "**Wavin India Ltd.**" (the Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2019**, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated statement of Profit & Loss and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements of our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:-

- i) planning the scope of our audit work and in evaluating the results of our work; and
- ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We determine the matters of most significance in the audit of the consolidated financial statements of the current period as the key audit matters, wherever exists. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For and on behalf of
G K NIGAM & ASSOCIATES
Chartered Accountants
FRN: 04972N

(G.K. NIGAM)
Partner
M. No. 36455
Place: New Delhi
Dated: May 30, 2019



Annexure 'A'

BERVIN INVESTMENT & LEASING LTD.

Report on the Consolidated Internal Financial Controls under Clause (i) of
Sub-Section 3 of Section 143 of the Companies Act, 2013
(the 'Act') for the year ended March 31, 2019

We have audited the consolidated internal financial controls over financial reporting of **BERVIN INVESTMENT & LEASING LTD.** (the 'Company') as of **March 31, 2019** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Consolidated Internal Financial Controls

The Company's management is responsible for establishing and maintaining consolidated internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's consolidated internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material miss-statement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's consolidated internal financial controls system over financial reporting.

Meaning of Consolidated Internal Financial Controls over Financial Reporting

A Company's consolidated internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's consolidated internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Consolidated Internal Financial Controls over Financial Reporting

Because of the inherent limitations of consolidated internal financial controls over financial reporting, including the possibility of collusion or improper management over-ride of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate consolidated internal financial controls system over financial reporting and such consolidated internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
G K NIGAM & ASSOCIATES
Chartered Accountants
FRN: 04972N

(G.K. NIGAM)
Partner
M. No. 36455

Place: New Delhi
Dated: May 30, 2019

BERVIN INVESTMENT & LEASING LTD., NEW DELHI

Consolidated Balance Sheet as at March 31, 2019

	NOTE	31st March 2019	31st March 2018
<i>EQUITY & LIABILITIES</i>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	5,89,81,000	5,89,81,000
Reserve and Surplus	2	{+} 11,81,84,466	{-} 11,60,960
Minority Interest		46,17,681	17,08,536
<u>NON CURRENT LIABILITIES</u>			
Other Long Term Liabilities Unsecured	3	83,894	83,894
<u>CURRENT LIABILITIES</u>			
Trade Payables	4	80,79,762	1,21,54,487
Short Term Borrowings		15,47,09,357	16,77,67,107
Short Term Provisions		6,46,67,369	3,23,02,959
TOTAL		40,93,23,529	27,18,37,023
<i>ASSETS</i>			
<u>NON CURRENT ASSETS</u>			
<u>Fixed Assets</u>			
Gross Block	5	8,01,76,358	8,01,76,358
Less: Depreciation		{-} 6,96,46,629	{-} 6,96,46,629
NET BLOCK		1,05,29,729	1,05,29,729
GOODWILL		6,23,045	6,23,045
<u>NON CURRENT INVESTMENTS</u>			
	6	2,55,50,017	21,59,41,070
<u>NON CURRENT ASSETS</u>			
Long Term Loans & Advances	7	1,16,800	1,16,800
Other Loans & Advances		61,74,769	67,41,254
<u>OTHER NON-CURRENT ASSETS</u>			
Preliminary Expenses	8	1,20,000	1,80,000
<u>CURRENT ASSETS</u>			
Inventories	9	1,42,29,399	1,42,25,209
Trade Receivables		1,20,59,397	1,20,55,398
Cash and Bank Balances		15,05,201	37,98,766
Short Term Loans and Advances		33,84,15,172	76,25,752
TOTAL		40,93,23,529	27,18,37,023

This is the Balance Sheet referred to in our report of even date

The Scheduled referred to above form an integral part of the Balance Sheet

For and on behalf of
FOR G K NIGAM & ASSOCIATES
Chartered Accountants
(FRN: 04972N)

For and on behalf of the Board of Directors

S. K. MURGAI
Director
DIN : 00040348

I. S. TRIPATHI
Director
DIN : 00654167

(G K NIGAM)
Partner
M.No 36455

KALPANA UMAKANTH
Secretary & Director
DIN : 00105594

Place: New Delhi
Dated: May 30, 2019

BERVIN INVESTMENT & LEASING LTD., NEW DELHI

Consolidated Statement of Profit & Loss for the year ending March 31, 2019

	NOTE	31st March 2019	31st March 2018
INCOME			
Sales		4,44,87,360	3,36,02,460
Other Income	10	15,53,10,387	66,73,625
TOTAL		19,97,97,747	4,02,76,085
EXPENDITURE			
Loss on Sale of Investments		-	-
Purchases	11	3,31,12,795.00	2,62,87,662.00
Variation in Stock	12	(4,190)	(29,019)
Establishment	13	3,08,303	3,12,573
Administrative & Other Expenses	14	80,38,881	70,16,685
Financial Expenses	15	1,44,40,776	59,20,609
Depreciation	5	-	478
TOTAL		5,58,96,565	3,95,08,988
{Loss} / Profit before Taxation		14,39,01,182	7,67,097
Provision for Taxation		2,97,80,000	66,100
{Loss} / Profit after Taxation		11,41,21,182	7,00,997
Adjustment for earlier years			
Minority Interest		(29,09,145)	(8,26,277)
		11,12,12,037	(1,25,280)
Adjustment on account of appreciation in the value of Investments		80,67,289	2,08,47,484
Income Tax Refund received for earlier Years		-	-
Balance Carried Over to Reserves & Surplus		11,92,79,326	2,07,22,204
Basic & Diluted Profit per share {Face Value ` 10- per share}		24.40	0.13

This is the Statement of Profit & Loss referred to in our report of even date

The Scheduled referred to above form an integral part of the Balance Sheet

For and on behalf of
FOR G K NIGAM & ASSOCIATES
Chartered Accountants
(FRN: 04972N)

For and on behalf of the Board of Directors

(G K NIGAM)
Partner
M.No 36455

S. K. MURGAI
Director
DIN : 00040348

I. S. TRIPATHI
Director
DIN : 00654167

Place: New Delhi
Dated: May 30, 2019

KALPANA UMAKANTH
Secretary & Director
DIN : 00105594

BERVIN INVESTMENT & LEASING LTD., NEW DELHI**NOTES**

Notes 1 to 14 annexed to and forming part of the accounts.

**31st March
2019****31st March
2018****NOTE 1 - SHARE CAPITAL****AUTHORISED CAPITAL**

6500000 Equity Shares of ` 10/- each

6,50,00,000

6,50,00,000

6,50,00,000**6,50,00,000****ISSUED, SUBSCRIBED AND PAID UP**

5898100 Equity Shares of ` 10/- each fully paid up

5,89,81,000

5,89,81,000

5,89,81,000**5,89,81,000**

- i. The Company has only one class of shares referred to as equity shares having a par value of ` 10/- each. Each Holder of equity share is entitled to vote.
- ii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	Opening Balance	Closing Balance
Equity Shares with voting rights		
Year ended March 31, 2019		
Number of shares	58,98,100	58,98,100
Amount in `	5,89,81,000	5,89,81,000
Year ended March 31, 2018		
Number of shares	58,98,100	58,98,100
Amount in `	5,89,81,000	5,89,81,000

iii. There are no rights, preferences and restrictions attached to any share.

iv. Details of shares held by each shareholder holding more than 5% shares

Class of Shares / Name of shareholder	March 31, 2019	%	March 31, 2018	%
Equity Shares with voting rights				
Chang Investchem Pvt. Ltd.	1433700	24.31	1432700	24.29
Ms. Neha Vijay Kumar Berlia	909700	15.42	909700	15.42
Satwin Estates & Properties Pvt. Ltd.	560000	9.49	560000	9.49
Mrs. Sushma Berlia	1381958	23.43	1316610	22.32
Martin & Harris Laboratories Pvt. Ltd.	581000	9.85	581000	9.85

NOTE 2 - RESERVES AND SURPLUSA. GENERAL RESERVE

Balance as per Last year

1,45,33,957

1,45,33,957

B. PROFIT & LOSS ACCOUNTOpening Balance

{-}

1,56,94,917

{-}

3,64,17,121

Add : Profit / (-) Loss for the Year

11,92,79,326

2,07,22,204

Add: Prov for Taxation(W/off)

66,100

Closing Balance

10,36,50,509

{-}

1,56,94,917

Total (A+ B) in Rs

11,81,84,466

{-}

11,60,960**NOTE 3 - NON CURRENT LIABILITIES**OTHER LONG TERM LIABILITIES

Lease Margin

83,894

83,894

83,894**83,894**

BERVIN INVESTMENT AND LEASING LIMITED
Consolidated

NOTE 5 - OF FIXED ASSETS AS AT MARCH 31, 2019

Particular	Cost as on 01-04-2018	Addition during the year	Cost as on 31-03-2019	Depreciation upto 31-03-2018	Depreciation for the year	Depreciation upto 31-03-2019	W.D.V. as on 31-03-2019	W.D.V. as on 31-03-2018
Tangible Assets								
Land	4,49,497	-	4,49,497	-	-	-	4,49,497	4,49,497
Leasehold Land	4,80,105	-	4,80,105	3,33,300	-	3,33,300	1,46,805	1,46,805
Building	79,47,123	-	79,47,123	76,92,483	-	76,92,483	2,54,640	2,54,640
Road	94,218	-	94,218	92,521	-	92,521	1,697	1,697
Administrative Building	8,64,596	-	8,64,596	8,31,830	-	8,31,830	32,766	32,766
Office Premises	28,875	-	28,875	-	-	-	28,875	28,875
Workshop Machinery	10,15,470	-	10,15,470	10,15,006	-	10,15,006	464	464
Plant & Machinery	5,51,39,402	-	5,51,39,402	5,50,97,582	-	5,50,97,582	41,820	41,820
Vehicle	1,42,791	-	1,42,791	1,42,717	-	1,42,717	74	74
Electricals Installation	21,07,574	-	21,07,574	20,02,195	-	20,02,195	1,05,379	1,05,379
Furniture & Fixtures	23,42,417	-	23,42,417	23,32,794	-	23,32,794	9,623	9,623
Furniture & Fixtures	16,104	-	16,104	15,299	-	15,299	805	805
Library	15,606	-	15,606	15,606	-	15,606	-	-
Computer	76,160	-	76,160	75,296	-	75,296	864	864
Total Assets	7,07,19,938	-	7,07,19,938	6,96,46,629	-	6,96,46,629	10,73,309	10,73,309
Building under Construction	94,56,420	-	94,56,420	-	-	-	94,56,420	94,56,420
Total Assets	8,01,76,358	-	8,01,76,358	6,96,46,629	-	6,96,46,629	1,05,29,729	1,05,29,729

S. K MURGAI
Director
DIN : 00040358

I. S. TRIPATHI
Director
DIN : 00654167

KALPANA UMAKANTH
Director
DIN : 00105594

NOTE 4 - CURRENT LIABILITIES**TRADE PAYABLES**

Sundry Creditors	80,79,762	1,21,54,487
	80,79,762	1,21,54,487

SHORT TERM BORROWINGS

Unsecured Loans - Others	15,47,09,357	16,65,87,107
Advance from Others	-	11,80,000
	15,47,09,357	16,77,67,107

SHORT TERM PROVISIONS

Liability for Expenses	6,41,286	6,05,808
Duties & Taxes	1,61,089	11,21,071
Tax Deducted at Source	28,91,880	5,70,799
Other Current Liabilities	3,11,93,114	2,99,39,181
Provision for Taxation	2,97,80,000	66,100
	6,46,67,369	3,23,02,959

NOTE 6 - NON CURRENT INVESTMENTS (At Cost)**Quoted - Non Trade**

1000 Fully paid Equity Shares of Scindia Steam Navigation Ltd.	14,100	14,100
682970 Fully paid Equity Shares of NRC Ltd.	1,26,48,915	1,26,48,915
82500 Fully paid Equity Shares of India Glycols Ltd.	2,21,01,013	6,37,40,266
Nil Fully paid Equity Shares of Reliance Industries Ltd.	-	15,68,19,089
A	3,47,64,028	23,32,22,370

Non-Quoted - Non Trade

41911 Fully paid Equity Shares of Pesticides & Breweries Ltd.	1,71,833	1,71,833
1000 Fully paid Equity Shares of Shetty Finance & Investment Ltd.	10,100	10,100
75993 Fully paid Equity Shares of PB Waviwell India Ltd.	7,59,930	7,59,930
1 Fully Paid Equity Share of Ambatture Industrial Co-op Society Ltd	100	100
7 Years National Saving Certificate	6,000	6,000
B	9,47,963	9,47,963
A+B	3,57,11,991	23,41,70,333

Less: Adjustment on account of diminution in the value of Investments	{-}	1,01,61,974	{-}	1,82,29,263
		2,55,50,017		21,59,41,070

NOTE 7 - LONG TERM LOANS & ADVANCES**SECURITY DEPOSITS**

Security Deposits	1,16,800	1,16,800
	1,16,800	1,16,800

(Unsecured, Considered good for recovery-Unless Stated)

Consider Good	43,31,586	48,98,071
Consider Doubtful	27,20,183	27,20,183
Less: Provision for doubtful debts	{-}	8,77,000
	61,74,769	67,41,254

NOTE 8 - OTHER NON-CURRENT ASSETS

Preliminary Expenses	1,20,000	1,80,000
	1,20,000	1,80,000

NOTE 9 - CURRENT ASSETS**INVENTORIES**

Process Stock	-	-
Finished Goods	28,98,888	28,98,888
Stock & Spares	29,26,504	29,22,314
Tools & Equipments	80,89,809	80,89,809
Stock with job Workers	752	752
Stock in Trade	3,13,446	3,13,446
	1,42,29,399	1,42,25,209

TRADE RECEIVABLES

(Unsecured, Considered good for recovery-Unless Stated)

More than six months	62,02,585	61,98,585
other Doubtful	77,98,533	77,98,533
Less: Provision for doubtful debts	{-} 19,41,721	{-} 19,41,720
	1,20,59,397	1,20,55,398

CASH & BANK BALANCES

Cash in Hand	86,847	86,973
With Scheduled Banks in Current Account	9,30,354	32,23,793
Deposits with Banks	4,88,000	4,88,000
	15,05,201	37,98,766

SHORT TERM LOANS & ADVANCES

(Unsecured, Considered Good for Recovery by the Management)

Balance with Revenue Authorities

Deposit with central excise	85,496	85,496
Deposit with Sales Tax & GST Input	9,62,470	5,14,066
Other advances recoverable in cash or in kind or for	33,73,67,206	70,26,190
	33,84,15,172	76,25,752

NOTE 10 - OTHER INCOME

Capital Gain on Shares	15,11,02,256	8,58,442.00
Profit on Future & Option	9,43,327	49,17,285.00
Dividend	19,36,680	3,82,345
Miscellaneous Income	3,680	1,61,965
Interest Income	13,24,444	3,53,588
	15,53,10,387	66,73,625

NOTE 11 - PURCHASES

Purchases	3,31,12,795	2,62,87,662
	3,31,12,795	2,62,87,662

NOTE 12 - VARIATION IN STOCK

Opening Stock	1,42,25,209	1,41,96,190
Closing Stock	1,42,29,399	1,42,25,209
Increase/Decrease in Closing Stock	(4,190)	(29,019)

NOTE 13- ESTABLISHMENT

Salaries	2,81,400	2,85,400
Staff Welfare	26,903	27,173
Increase/Decrease in Closing Stock	3,08,303	3,12,573

NOTE 14 - ADMINISTRATIVE & OTHER EXPENSES

Printing & Stationery	70,274	74,068
Communication Expenses	48,896	70,317
Packing & Forwarding Charges	1,96,770	1,41,180
Demat Charges	10,011	51,562
General Charges	31,641	75,900
Audit Fee	92,290	65,070
Listing Fee	3,30,880	3,57,507
Filing Fee	6,344	11,562
Advertisement	1,32,734	2,89,226
Legal & Professional Charges	2,34,415	5,58,711
Rates & Taxes	34,39,540	16,99,511
Insurance	19,908	37,371
Travelling Expenses	82,820	75,744
Power & Fuel	9,36,266	9,81,188
Freight & Cartage	3,97,921	3,11,954
Loading & Unloading	-	7,130
Subscription & Membership	15,930	15,525
Repairs & Maintenance	2,33,936	3,73,246
Housekeeping & Maintenance Charges	66,000	66,000
Security Expenses	15,80,015	14,73,463
Consultancy	52,000	2,20,450
Interest for late payment	290	-
Preliminary Expenses write off	60,000	60,000
	80,38,881	70,16,685

NOTE 15 - FINANCIAL EXPENSES

Bank Charges	2,919	2,69,864
Interest	1,44,37,857	56,50,745
	1,44,40,776	59,20,609

BERVIN INVESTMENT & LEASING LTD., NEW DELHI**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	31st March 2019	31st March 2018
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit After Tax and Extraordinary Items	11,41,21,182	7,00,997
<u>Adjusted for :</u>		
Depreciation	-	478
Preliminary and Deferred Revenue Expenditure	60,000	{-}
Profit on sale of Fixed Assets	---	---
Interest & dividend income	{-} 32,64,804	{-} 7,36,450
(Profit)/Loss on sale of Investments	{-} 15,11,02,256	{-} 8,58,442
Operating Profit before working capital changes	{-} 4,01,85,878	{-} 8,93,417
<u>Adjusted for :</u>		
Current Assets	{-} 33,01,71,124	{-} 69,82,613
Current Liabilities	{+} 2,82,89,685	20,06,560
(Increase)/Decrease in Net Current Assets	{-} 30,18,81,439	{-} 89,89,173
Cash generated from Operations	{-} 34,20,67,317	{-} 98,82,590
Taxation	-	-
Income Tax for earlier years	66,100	-
Cash Flow before Extraordinary Items	{-} 34,20,01,217	{-} 98,82,590
Extraordinary Items	80,67,289	2,08,47,484
Net Cash from operating activities	{-} 33,39,33,928	1,09,64,894
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Addition to Investments (Net)	{+} 19,03,91,053	{-} 16,57,90,226
Investment in Subsidiary Company	---	---
Investment in Application Money	---	---
Purchase of Fixed Assets	---	---
Profit on Sale of Investments	15,11,02,256	8,58,442
Interest & dividend income	32,64,804	7,36,450
Net Cash used in Investing Activities	{+} 34,47,58,113	{-} 16,41,95,334
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Share Capital	---	---
Share and Bonds Premium	---	---
Loans borrowed (Net of Repayments)	{-} 1,30,57,750	15,42,67,107
Loans lent (Net of Repayments)	---	---
Deferred Expenditure	60000	60,000
Dividend on Preference Share Capital	---	---
Dividend on Equity Share Capital (Including Dividend Tax)	---	---
Net Cash from Financing Activities	{-} 1,31,17,750	15,43,27,107

BERVIN INVESTMENT & LEASING LTD., NEW DELHI

Net Increase/(Decrease) in cash and Cash Equivalent (A-B-C)	{-}	22,93,565	10,96,667
Cash and Cash equivalent at the beginning of the year		37,98,766	27,02,099
Cash and Cash equivalent at the close of the year		<u>15,05,201</u>	<u>37,98,766</u>

Foot Note :

Cash & Cash equivalents (at year end) :

Cash in Hand	86,847	86,973
Balance with Banks	9,30,354	32,23,793
Balance in FDR account	4,88,000	4,88,000

For and on behalf of

FOR G K NIGAM & ASSOCIATES

Chartered Accountants
(FRN: 04972N)

(G K NIGAM)

Partner

M.No 36455

Place: New Delhi

Dated: May 30, 2019

For and on behalf of the Board of Directors

Bervin Investment and Leasing Limited

S. K. MURGAI

Director

DIN : 00040348

I. S. TRIPATHI

Director

DIN : 00654167

KALPANA UMAKANTH

Secretary & Director

DIN : 00105594



If Undelivered please return to:



BERVIN INVESTMENT & LEASING LTD.
607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI – 110001.