

BERVIN INVESTMENT & LEASING LTD.

CIN No.: L65993DL1990PLC039397,
Regd. Office: 607, Rohit House, 3, Tolstoy Marg, New Delhi – 110 001,
Website: www.bervin.com, Email Id: secretary@bervin.com

01st September, 2023

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

Sub.: Intimation of 33rd Annual General Meeting & Submission of Annual Report for FY 2022-23

Dear Madam/Sir,

This is to inform you that the 33rd Annual General Meeting (AGM) of the Company will be held on Wednesday, 27th September, 2023 at 9:00 AM at Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037.

Pursuant to Regulation 34 read with Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2022- 23 and Notice of 33rd AGM containing all the business to be transacted at the AGM. The same is being circulated to the Members of the Company.

The above documents are also available on the website of the Company i.e. www.bervin.com.

We request you to kindly take the same on record.

Thanking You

Yours Faithfully,

For Bervin Investment and Leasing Limited

KALPANA
UMAKANTH

Digitally signed by
KALPANA UMAKANTH
Date: 2023.09.01
17:16:29 +05'30'

Kalpana Umakanth
Company Secretary
Membership No. – 6984

Encl: As above

**THIRTY THIRD
ANNUAL REPORT
2022-2023**



BERVIN INVESTMENT & LEASING LTD

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DIRECTOR : **Mr. S. K. Murgai (Non-executive and Non-Independent)**
Mrs. Kalpana Umakanth (Non-executive and Non-Independent)
Mr. Vivek Manohar Padgaonkar (Independent Director)
Mr. Alok Saklani (Independent Director)

**CFO &
MANAGER** : **Mr. Ramesh Chand Jain**

CS : **Mrs. Kalpana Umakanth**

AUDITORS : **M/s Krishan K. Gupta & Co.**
“VARDAN” A-1/247, Safdarjung Enclave, New Delhi – 110029

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

Dear Shareholders,

Subject- Furnishing PAN & Other KYC details by shareholders of Bevin Investment and Leasing Limited for shares held in physical mode

Ref: Common and simplified norms for processing investor's service request by RTA and norms for furnishing PAN KYC details and Nomination (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023)

Please take note that Securities & Exchange Board of India (SEBI) vide its circular **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023** has notified simplified norms for processing investors service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of **physical securities**.

In this connection, **The forms as notified by SEBI can be downloaded from the website of RTA (RCMC Share Registry Pvt Ltd) i.e. www.rcmcdelhi.com or from the website of the Company i.e. www.bervin.com.**

1. Form ISR-1 (Request for registering Pan, KYC details or changes / up-dation thereof)
2. Form ISR- 2 (Confirmation of Signature of securities holder by the Banker)
3. Form- SH-13 (Nomination form)
4. Form ISR-3 (Declaration for opt-out)
5. Form SH- 14 (Change in Nomination)

Also take note that it has been made mandatory for shareholders holding physical shares in the company to furnish PAN, KYC details and Nomination details.

Shareholders are also requested to furnish/update valid PAN to **RCMC Share Registry Private Limited** (Company's RTA duly authorized in this regard). **As with respect to the folios in which PAN is/are not valid as on cut-off date of September 30, 2023 or any other date to be notified in this regard, shall also be frozen by RTA.**

In pursuance of para 5.2 (c) of the aforesaid SEBI Circular the securities in the frozen folios are liable to be referred to the administering authority under the Benami Transactions Prohibition Act 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Yours faithfully,

For Bervin Investment and Leasing Limited

Kalpana Umakanth
Company Secretary and Compliance Officer

Contact details of RTA

RCMC Share Registry Private Limited
B-25/1, Okhla Industrial Area Phase II New Delhi – 110 020
Phone +91 11-26387320
E-mail: investor.services@rcmcdelhi.com

BERVIN INVESTMENT AND LEASING LIMITED
CIN: L65993DL1990PLC039397
607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
Website: www.bervin.com; Email Id: secretary@bervin.com

NOTICE

NOTICE is hereby given that 33rd Annual General Meeting (“AGM”) of the Members of “**BERVIN INVESTMENT AND LEASING LIMITED**” (“**THE COMPANY**”) will be held on **Wednesday, 27th September, 2023** at **9:00 AM** at **Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 the reports of the Board of Directors and Auditors thereon; and
2. To re-appoint a Director in place of Mr. Satish Kumar Murgai (holding DIN No.: 00040348), who retires by rotation and being eligible, offers himself for re-appointment.
3. **To consider and approve the appointment of M/s. Krishan K. Gupta & Company, Chartered Accountants (FRN: 000009N) as the Statutory Auditors of the Company and fixation of remuneration.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re- enactment thereof for the time being in force) and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint M/s. Krishan K. Gupta & Company, Chartered Accountants (FRN: 000009N), as the Statutory Auditors of the Company for 5 (Five) Financial Year 2023- 2028 and to hold office from the conclusion of 33rd Annual General Meeting to the conclusion of 38th Annual General Meeting for the Financial Year ending March 31, 2028, at a fixed remuneration as may be decided by the Board of Directors of the Company and auditor mutually.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To consider any other resolution on the approval of the Chairman.

By Order of the Board
For Bervin Investment and Leasing Limited

Date: August 29, 2023
Place: New Delhi

Kalpana Umakanth
Company Secretary
Membership 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 upto 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 atleast 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 33rd 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. 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.

10. In compliance with provisions of Section 108 of the Companies Act, 2013 readwith 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 **Sunday, the 24th September, 2023 (9:00 am)** and ends on **Tuesday, the 26th September, 2023 (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 **Wednesday, 20th September, 2023**, may cast their vote by remote evoting. 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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, the 24th September, 2023 (9:00 am) and ends on Tuesday, the 26th September, 2023 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 20th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 20th September, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manisha.pcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon

five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@bervin.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@bervin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Details of Director seeking re-appointment in the 33rd 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	Mr. Satish Kumar Murgai
Date of First Appointment to the Board	April 16, 2005 December 28, 2022 (Mr. Murgai has resigned on November 24, 2022 and thereafter appointed by the Shareholders on December 28, 2022)
Brief Resume and Nature of Expertise in specific functional areas	Mr. Satish Kumar Murgai aged 75 years is a Fellow Member of the Institute of Chartered Accountants of India and holds a Degree in B.Com (Hons.).

	He possesses rich and varied experience in Finance, Accounting, Tax Planning, Management Consultancy, Business Restructuring, Capital Market Operations, Banking Operations, SEBI-related Matters, Direct and Indirect Tax laws and other corporate laws. Mr. Mugai has served a Nationalised Bank in various capacities and have an overall experience of more than 50 years.
Shareholding in the Company	NIL
Relationship with other Directors & KMP's	NA
No. of Meetings of the Board attended during the year	08
Directorships held in other Companies	15
Membership /Chairmanship of Committees of other companies	Member of Audit Committee and Stakeholders Relationship Committee Chairman of Corporate Social Responsibility Committee
Remuneration last drawn	NA

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

Place: New Delhi
Dated: August 29, 2023

Kalpana Umakanth
Company Secretary
Membership. No.:6984

Route Map

← from Metro Station-Dwarka Sector 21, Sector 21, ...
to 2, Rao Harnath Marg, Kapas Hera Extension, Ka...

15 min (6.3 km)

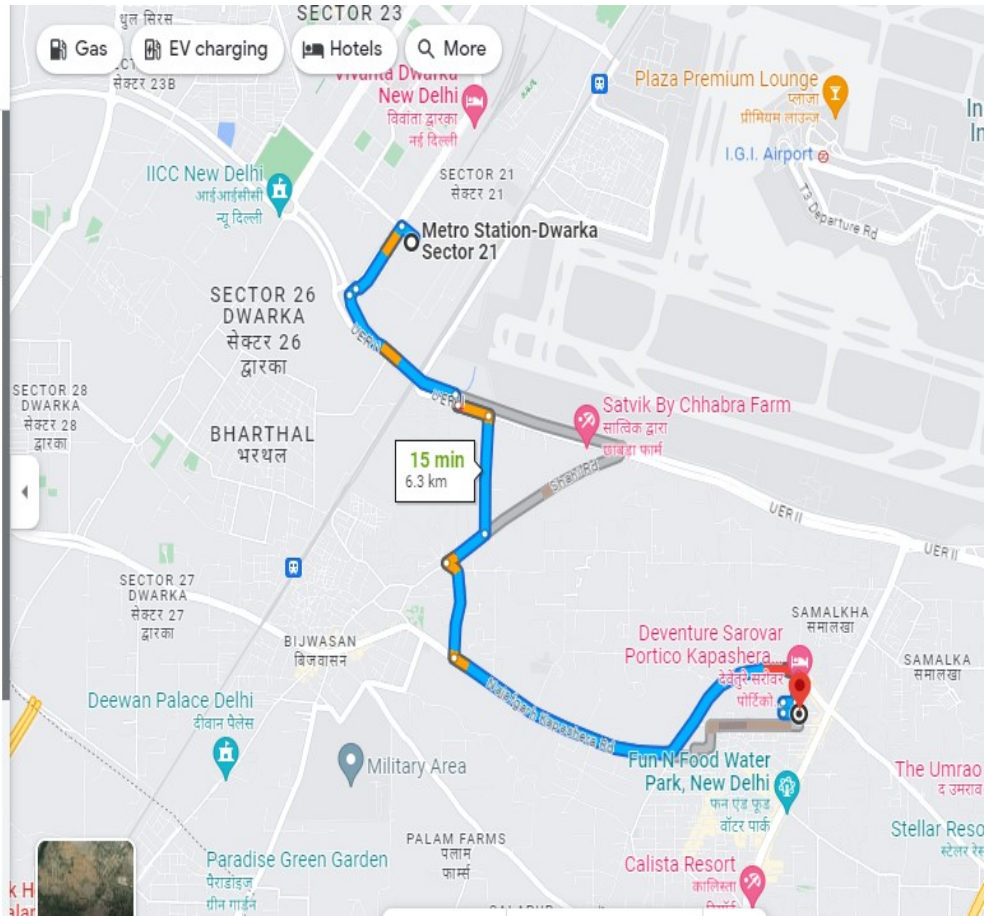


via Bijwasan Rd/Najafgarh Kapashera Rd
Fastest route now due to traffic conditions

Metro Station-Dwarka Sector 21

Sector 21, Dwarka, Delhi, 110077

- Take Service Rd to Sector 22 Rd in Bharthal
3 min (600 m)
- Drive from UER II to Pushpanjali Farms
4 min (1.3 km)
- Turn right
2 min (650 m)
- Drive from Bijwasan Rd/Najafgarh Kapashera Rd to Kapas Hera Extension, New Delhi
6 min (3.4 km)
- Take Gali Number 1 and Street No. 1 to Rao Harnath Marg
3 min (400 m)



DIRECTOR'S REPORT

The Members,
BERVIN INVESTMENT AND LEASING LIMITED

Your Directors have pleasure in presenting their 33rd 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, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Financial performance of your Company for the year ended 31st March, 2023 is summarized below:

(Amount in Thousand)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Revenue	-	14,308
Other Income	1,08,638	1,72,551
Total Expenses	2,08,917	20,094
Total Income before Interest, Tax & Depreciation	(-)1,00,279	1,66,766
Profit/(Loss) before Tax (PBT)	(-)1,00,279	1,66,766
Profit/(Loss) after Tax (PAT)	(-)1,00,279	1,37,093

2. STATE OF THE COMPANY'S AFFAIRS

The revenue of the Company (Revenue from Operations) for the F.Y 2022-23 is NIL as compared to P.Y 2021-22 is Rs. 1,43,08,163/- and other Income of the Company for the F.Y 2022-23 was Rs. 10,86,37,698/- as compared to Rs. 17,25,50,960/- in the previous year 2021-22. The Company has registered loss after tax of Rs. 10,02,79,334/- as compared to profit of Rs. 16,67,65,605/- in the previous year.

3. SHARE CAPITAL

The paid up equity share capital as at March 31, 2023 stood at Rs. 5,89,81,000/-. 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. DIVIDEND

The Board decided not to declare any dividend as Company has incurred losses in the current Financial Year.

5. RESERVES

The Company is mandatorily required to transfer 20% of the profits to the general reserve as per Section 45C of RBI Act, 1934, but during the year under review, the Company has incurred losses, therefore no amount was transferred to any reserves.

6. 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.

7. CHANGE IN THE NATURE OF BUSINESS:

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

8. 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.

9. 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, 2023 and the date of the Directors' Report.

10. 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.

11. OVERVIEW OF SUBSIDIARIES AND ASSOCIATES/ JOINT VENTURES

During the year under review, M/s. Bervin Investment and Leasing Limited, holds investment in M/s. Wavin India Limited by more than 20% of the total paid up share capital of M/s. Wavin India Limited. As per IND AS 28, para 6, if an investor holds, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting power of the investee, it is presumed that the investor entity has significant influence unless demonstrated otherwise.

However as per para 7 of the Standard, there has to be existence of significant influence by an investor which is usually evidenced in one or more of the following ways:

- a) representation on the board of directors or equivalent governing body of the investee;
- b) participation in policy-making processes, including participation in decisions about dividends or other distributions;
- c) material transactions between the investor and its investee;

- d) interchange of managerial personnel; or
- e) provision of essential technical information.

Since none of the above influence(s) exist in any way, therefore M/s Bervin Investment and Leasing Limited has no significant influence or control in or on M/s Wavin India Limited. And accordingly M/s. Wavin India Limited ceases to be an associate of M/s. Bervin Investment and Leasing Limited as defined in the Standard namely IND AS 28.

12. CREDIT RATING

The Company is not required to obtain any credit rating from the credit rating agencies.

13. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the website of the Company at www.bervin.com

14. AUDITORS

A) STATUTORY AUDITOR

M/s Krishan K. Gupta & Co., (New Auditor) Chartered Accountants (FRN.: 000009N), was appointed as Statutory Auditors of your Company at the Annual General Meeting held on 28th September, 2022 for a term of 1 year.

The Board of Directors recommends M/s Krishan K. Gupta & Co, Chartered Accountants (FRN: 000009N), to be re-appointed as the Statutory Auditor of the Company pursuant to the Shareholders approval in the upcoming Annual General Meeting of the Company from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2028.

The Company has received the necessary certificate under Section 139(1) of the Act from M/s Krishan K. Gupta & Co, Chartered Accountants regarding their eligibility for appointment as Statutory Auditors of the Company.

B) SECRETARIAL AUDITOR

M/s Manisha Gupta and Associates are re-appointed as the Secretarial Auditor of the Company for the F.Y 2023-24 for conducting the Secretarial Audit.

C) INTERNAL AUDITOR

Mr. Manoj Kumar Prajapati is the Internal Auditor of the Company for the Financial Year 2023-24. He is a qualified Chartered Accountant with over 18 years' experience in assignments involving fraud investigation, risk assessment, AML/ KYC review, internal control assessment, vendor due diligence, FCPA due diligence and market intelligence.

15. 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 AUDIT REPORT

The Auditors Report given by the Auditors on the financial statements of the Company is part of the Annual Report. 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.

The detailed report is annexed as **Annexure VII** along with Financials of the Company as **Annexure VIII**.

• SECRETARIAL AUDIT REPORT

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 along with Secretarial Compliance Report is attached as **Annexure II**

16. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of the Company have been prepared in accordance with IND AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act. Further, the Company follows the Master Directions issued by RBI for NBFCs.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements have been consistently followed in the previous year.

17. CORPORATE GOVERNANCE REPORT

As on 31st March, 2022, the paid-up equity share capital of the Company is Rs. 5.89 Crores which is below Rs. 10 Crores (Rupees Ten Crores Only) and the net worth is Rs. 32.10 Crores which is above Rs. 25 Crores (Rupees Twenty Five Crores Only) as on the last day of the previous financial year i.e. 31st March 2022, as per the regulations 15(2) of the SEBI ((Listing Obligations and Disclosure Requirement) Regulations, 2015. 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 shall apply effecting from 1st April, 2022.

Hence this is the first year for applicability of Corporate Governance. It is annexed along with the Practicing Company Secretaries' Certificate thereon, for the year under review prepared in accordance with the Part C of Schedule V of SEBI Listing Regulations and as required under the Master Direction - Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, forms part of this Annual Report as **Annexure III**

18. 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 IV**.

19. RELATED PARTY TRANSACTIONS

The Company has adopted a Policy and a Framework on Related Party Transactions (“RPTs”) for the purpose of identification, monitoring and approving such transactions in line with the requirements of the Act and the SEBI Listing Regulations.

During the year the Company doesn’t have any related party transaction. The policy of Related Party Transactions is updated on the website of the Company at www.bervin.com

20. DEPOSITS

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

21. DISCLOSURE OF COMPOSITION OF COMMITTEES

Currently, the Board has four committees namely:-

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee

1. Audit Committee

The Audit Committee consists of Mr. Vivek Manohar Padgaonkar (*Independent Director and Chairman of the Committee*) and Mr Alok Saklani (*Independent Director and Member of the Committee*), Mr. S. K. Murgai (*Non-Executive, Non-Independent Director and Member of the Committee*)

2. Nomination and Remuneration Committee

The Nomination & Remuneration Committee consists of Mr Alok Saklani (*Independent Director and Chairman of the Committee*), Mr. Vivek Manohar Padgaonkar (*Independent Director and Member of the Committee*), and Mrs. Kalpana Umakanth (*Non-Executive, Non-Independent Director and Member of the Committee*).

3. Stakeholder Relationship Committee

The Stakeholder Relationship Committee consists of Mr. Vivek Manohar Padgaonkar (*Independent Director and Chairman of the Committee*), Mr S.K Murgai (*Non-Executive, Non-Independent Director and the Member of the Committee*), and Mrs. Kalpana Umakanth (*Non-Executive, Non-Independent Director and the Member of the Committee*)

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consists of Mr S.K Murgai(*Non-Executive, Non-Independent Director and Chairman of the Committee*), Mr. Vivek Manohar Padgaonkar (*Independent Director and Member of the Committee*) and Mrs. Kalpana Umakanth (*Non-Executive, Non-Independent Director and Member of the Committee*)

22. 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 authorized 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.

23. 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.

The Vigil Mechanism and Whistle Blower Policy of the Company is available on the website of the Company www.bervin.com.

24. 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

The NRC develops the competency requirements of the Board based on the industry and the strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors before recommending them to the Board. Besides the above, the NRC ensures that the new Directors are familiarized with the operations of the Company and endeavors to provide relevant training to the Directors.

This Policy is made available on the Company's website at www.bervin.com

The Remuneration Policy for Directors, KMPs and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust.

The Remuneration policy framed by the directors are as follows:

- i. Remuneration: The remuneration / commission shall be fixed as per the terms and conditions mentioned in the Articles of Association of the company and the Act.
- ii. Sitting Fees: The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, as may be decided by the Board, from time to time. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- iii. Commission: commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provision of the Act. "Differential Commission may be paid to Non – Executive / Independent Directors based on their participation, contribution and active role in the Board and strategic matters of the Company.'
- iv. Stock Options: An Independent Director shall not be entitling to any stock option of the company.

The role, functions and duties of the Independent Directors in accordance with the provisions of

Schedule IV (Code for Independent Directors) to the Act as defined in Company's policies are as follows:

As members of the Board, the Independent Directors along with other Directors will be collectively responsible for meeting the objectives of the Board, viz.,

- a. Requirements under the Act and Rules framed there under.
- b. Responsibilities of the Board in relation to Corporate Governance as outlined in Regulation 27 of the Listing Regulations.
- c. Accountability under Directors' Responsibility Statement which forms part of the Board's Report to the shareholders.
- d. Review of Companies business strategy, financial plan and monitor the performance of the Company.
- e. Safeguarding the interest of all stakeholders.
- f. Advice and counsel the management in the respective area of expertise

The Remuneration Policy of the Company is made available on the Company's website at www.bervin.com , 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.

25. 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.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) DIRECTORS

Your Company has an optimum mix of Directorship which is essential to effectuate the main functions of the Board. As on 31st March, 2023, following is the composition of the Board:-

NAME OF DIRECTOR	CATEGORY
Mr. S.K. Murgai (DIN: 00040348)	<i>Non- Executive Director, Non-Independent Director</i>
Mrs. Kalpana Umakanth (DIN: 00105594)	<i>Non- Executive Director, Non-Independent Director</i>
Mr. Alok Saklani (DIN: 09748014)	<i>Non- Executive Director, Independent Director</i>
Mr. Vivek Manohar Padgaonkar (DIN: 10000948)	<i>Non- Executive Director, Independent Director</i>

Further, In terms of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and SEBI (LODR) Regulations, 2015, Mr. Alok Saklani (DIN: 09748014) and Mr. Vivek Manohar Padgaonkar (DIN: 10000948) were appointed as an Additional Directors, in the capacity of Non-executive Independent Directors, w.e.f. September 30, 2022 for a term of 5 (five) consecutive years till September 29, 2027, not liable to retire by rotation.

Further, Mr.Indu Shekhar Tripathi (DIN: 00654167) and Mr. Satish Kumar Murgai (DIN: 00040348), ceased to be the directors of the Company w.e.f. November 24, 2022 due to resignation because of their pre-occupations.

Further, the appointment of Mr. Alok Saklani (DIN: 09748014) and Mr. Vivek Manohar Padgaonkar (DIN: 10000948) and Mr. Satish Kumar Murgai (DIN: 00040348), were approved by the shareholders after passing Special Resolution on December 28, 2022 via postal ballot.

During the period under review, Mr. Satish Kumar Mugai (DIN:- 00040348), Director retires by rotation at the forthcoming Annual General Meeting (“AGM”) and being eligible, offers himself for reappointment.

B) KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, Mr. Ramesh Chandra Jain, Chief Financial Officer cum Manager and Ms. Kalpana Umakanth, Company Secretary are the Key Managerial Personnel of the Company.

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

A) BOARD MEETINGS

The Board met 08 (Eight) times during the year on the following dates:-

S. NO.	DATE OF MEETING
1	30/05/2022
2	11/07/2022
3	12/08/2022
4	30/08/2022
5	30/09/2022
6	14/11/2022
7	28/12/2022
8	10/02/2023

B) DATE OF COMMITTEE MEETINGS

During the year under review, The Audit Committee of the Board met 5 (Five) times and Nomination and Remuneration Committee of the Board met 4 (Four) and Stakeholder Relationship committee and Corporate Social Responsibility Committee Meeting met only 1 (One) time respectively on the following dates:-

Sr. No.	Date of Audit Committee Meeting	Date of Nomination & Remuneration Committee Meeting	Date of Stakeholder Relationship committee Meeting	Date of Corporate Social Responsibility Committee Meeting
1	30/05/2022	30/09/2022	10/02/2022	10/02/2022
2	11/07/2022	28/12/2022		
3	12/08/2022	10/02/2022		
4	14/11/2022			
5	10/02/2022			

28. 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 V**. Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as **Annexure VI**.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

30. 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.

31. 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.

32. 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.

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

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. The Board of Directors was assisted by the NRC. The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be.

The Board of the Company followed the criteria as specified in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors. The criteria for evaluation of the Board as a whole, interalia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, etc.

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.

34. 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.

35. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The CSR policy of the Company is available on the Company’s website at www.bervin.com

For FY 2022-23, the CSR budget of the Company was Rs. 14,44,004 this being two percent of the average net profit of the Company, in the three immediately preceding financial years, calculated as per Section 198 of the Act read with the Companies (CSR Policy) Rules, 2014. The budget was spent towards projects and programmes covered under Schedule VII to the Act, as approved by the CSR Committee of the Board and the Board of Directors.

The Annual report is on CSR activities annexed as **Annexure I**

36. 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, 2023 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.

37. DISCLOSURE ABOUT MAINTENANCE OF COST RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with rules made thereunder the Company is not required to maintain the Cost Records.

38. LISTING WITH STOCK EXCHANGE(S)

The shares of the Company are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, and Mumbai-400001.

The Annual Listing fee has being paid.

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

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.

40. REPORTING OF FRAUDS

In terms of Section 143(12) of the Companies Act, 2013, 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.

41. 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

42. WEB ADDRESS OF THE COMPANY

The website of the Company is www.bervin.com

43. 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**

**Kalpana Umakanth
Director
DIN: 00105594**

**Satish Kumar Murgai
Director
DIN: 00040348**

Date: August 29, 2023

Place: New Delhi

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR

1. Brief outline on CSR Policy of the Company:

The Company at its Board meeting held on 10th February, 2023 approved the Corporate Social Responsibility Policy (CSR) Policy. The Company's CSR policy is in terms of the provisions of Section 135 of the Companies Act, 2013 (the Act) read with Companies (CSR Policy) Rules, 2014 and Schedule VII of the Act. The Company recognizes and is committed towards creating common good for all and shall implement its CSR activities to integrate economic, environmental and social objectives with its overall objectives for common good.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. S. K. Murgai	Chairman	01	01
2	Mr. Vivek Manohar Padgaonkar	Member	01	01
3	Ms. Kalpana Umakanth	Member	01	01

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.bervin.com
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : **Not Applicable.**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off from preceding financial years, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5):

Particulars	YEAR ENDED MARCH 31, 2022			
	31.03.2022	31.03.2021	31.03.2020	Average Net Profit
Net Profit (In Rs.)	16,67,65,605	4,14,93,502	83,41,021	7,22,00,174

(a) Two percent of average net profit of the company as per section 135(5): **Rs. 14,44,003/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**

(c) Amount required to be set off for the financial year, if any : **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c) : **Rs. 14,44,003**

7. (a) CSR amount spent or unspent for the financial year: **Rs. 14,44,005**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14,44,005	Not Applicable				

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

1	2	3	4	5	6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (inRs.).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District.					Name	CSR Registration number
NA											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year (In INR)

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Location (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number (NA for 2020-21)
1	Education promotion	Promoting Education	Yes	Delhi		14,44,005	No	Noida Education foundation	CSR00025623
	TOTAL					14,44,005			

(d) Amount spent in Administrative Overhead : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. **14,44,004**

(g) Excess amount for set off, if any : NIL

Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14,44,003
(ii)	Total amount spent for the Financial year	14,44,005
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

8. a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	

(b)Details of CSR amount spent in the financial year for **on going project** so the preceding financial year(s):
Not Applicable

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

9. In case of creation or acquisition of capital asset, furnish the details relating to the assets or created or acquired through CSR spent in the financial year : **Not Applicable**

(Asset-wise details)

- a. Date of creation or acquisition of the capital asset(s)
- b. Amount of CSR spent for creation or acquisition of capital asset
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

Mr. S. K. Murgai
(Chairman CSR Committee)

ANNEXURE II**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, 2023

To

The Members

BERVIN INVESTMENT & 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 **M/s Bervin Investment & 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, 2023 ('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, 2023 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, 2018-**Not Applicable**;

- (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 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.

- (i) *In compliance of Section 203 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company was not appointed the following mandatorily required whole time key managerial personnel from period 1st April, 2022 to 27th December, 2022:-*
- (i) *Managing Director or Chief Executive Officer or Manager and in their absence a whole-time director; and*
- (ii) *Chief Financial Officer;*

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

2. 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.
3. 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: Delhi

Date: 25.08.2023

UDIN: F006378E000865381

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.

To,

The Members,
BERVIN INVESTMENT & 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: Delhi

Date: 25.08.2023

UDIN:-F006378E000865381

Manisha Gupta

Company Secretary

M. No. FCS 6378

C.P. No. 6808

CORPORATE GOVERNANCE REPORT**I. Company's Philosophy on Corporate Governance**

A corporation is a congregation of various stakeholders, namely, customers, employees, investors, vendor partners, government and society. A corporation should be fair and transparent to its stakeholders in all its transactions.

Corporate Governance at Bervin Investment and Leasing Limited ('the Company') cares for the overall well-being and welfare of all constituents of the system and takes into account the stakeholders' interest in every business decision. The Company is committed to pursue growth by adhering to the highest national and international standards of Corporate Governance. The Company's philosophy on Corporate Governance is based on following principles:

1. Lay solid foundations for management
2. Structure the Board to add value
3. Promote ethical and responsible decision-making
4. Safeguard integrity in financial reporting
5. Make timely and balanced disclosures
6. Recognise and manage business risks
7. Respect the rights of the shareholders
8. Encourage enhanced performance
9. Remunerate fairly and responsibly
10. Recognise the legitimate interest of the stakeholders
11. Legal and statutory compliances in letter and spirit

In order to foster above beliefs, the Board of Directors of the Company has adopted a 'Combined Code of Corporate Governance and Conduct' (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land.

II. Board of Directors:

- a) As on March 31, 2023, the Company has 4 (four) Directors. Out of the 4 (four), 2 (two) are Independent, Non-Executive Directors and 2 (two) are Non-Independent, Non-Executive Directors.
- b) None of the Directors on the Board hold Directorships in more than 7 (seven) equity listed Companies. Further, none of the Independent Directors ("IDs") of the Company serves as an ID in more than 7 (seven) equity listed Companies. None of the IDs serve as a whole-time Director/managing Director in any listed entity. None of the Directors holds Directorship in more than 20 (twenty) Indian Companies, with not more than 10 (ten) Public Limited

Companies. None of the Directors is a member of more than 10 committees or acts as chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) across all the Public Limited Companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2023, have been made by the Directors.

- c) Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (“Act”) along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- d) 8 (Eight) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 30, 2022, July 11, 2022, August 12, 2022, August 30, 2022, September 30, 2022, November 14, 2022, December 28, 2022 and February 10, 2022. The necessary quorum was present for all the meetings.
- e) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairpersonships / Memberships held by them in other Public limited Companies as on March 31, 2023 and list of core skills / expertise / competencies identified by the Board of Directors, are given herein below:

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2022-23	Attributes/ Skills/ Expertise	Whether attended last AGM held on September 28, 2022	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorships in other listed entity (Category of Directorship)
					Chair-person	Director	Chair-person	Member	
Mr. Satish Kumar Murgai*	Non-Executive & Non-Independent Director	8	Finance	Yes	0	0	0	0	0
Mrs. Kalpana Umakanth	Non-Executive & Non-Independent Director	8	Finance & Governance	Yes	0	0	0	0	0

Mr. Indu Shekhar Tripathi**	Non-Executive & Independent Director	6	Business Leader	Yes	0	0	0	0	0
Mr. Vivek Manohar Padgaonkar***	Non-Executive & Independent Director	4	Business Leader	NA	0	1	1	0	0
Mr. Alok Saklani***	Non-Executive & Independent Director	4	Business Leader	NA	0	0	0	0	0

** Mr S.K Murgai had resigned on 24th November, 2022 and thereafter appointed by the Shareholder via Special Resolution passed on 28th December, 2022*

*** Mr Indu Shekhar Tripathi had resigned on 24th November, 2022*

****Appointed as an Additional Directors in the capacity of Independent Directors on 30th September, 2022 and then further regularized on 28th December, 2022 by shareholder approval.*

- f) During FY 2022-23, 1 (one) meeting of the Independent Directors was held on February 10, 2023 wherein both the Independent Directors attended the meeting. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors.
- g) The Board periodically reviews the compliance reports of all laws applicable to the Company. During FY 2022-23, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- h) None of the Directors are related inter-se.
- i) None of the Non- Executive Directors hold any shares in the Company.

III. Committees of the Board:

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee.

The Minutes and the gist of minutes of meetings of all Committees of the Board are placed before the Board of Directors for noting.

i) Audit Committee

The Terms of reference of the Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Recommend appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the statement of uses / application of funds.

- Review and monitor the auditor’s independence, performance and effectiveness of audit process. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the Whistle-blower mechanism / oversee the vigil mechanism.

Composition, Meeting and Attendance

During FY 2022-23, 5 (Five) meetings of the Audit Committee were held on the following dates: May 30, 2022, July 11, 2022, August 12, 2022, November 14, 2022 and February 10, 2022

The composition of the Audit Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	Number of Meetings	
		Held	Attended
Mr. Vivek Manohar Padgaonkar*	Chairperson and Independent Director	2	2
Mr. Alok Saklani	Member & Non-Executive Independent Director	2	2
Mr. Satish Kumar Murgai	Member & Non-Executive, Non-Independent Director	5	5

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

The previous AGM of the Company was held on September 28, 2022 and was attended by Chairperson of the Audit Committee.

**Audit Committee was reconstituted on September 30, 2022 and Mr. Vivek Manohar Padgaonkar was appointed as the Chairperson of the Committee.*

ii) Nomination and Remuneration Committee (“NRC”)

The role of Nomination and Remuneration Committee, inter alia, includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition, Meetings and Attendance

During FY 2022-23, 3 (Three) meetings of the NRC were held on the following dates:
September 30, 2022, December 28, 2022 & February 10, 2023

The composition of the NRC as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Alok Saklani*	Chairperson and Independent Director	2	2
Mr. Vivek Manohar Padgaonkar	Member & Non- Executive Independent Director	2	2
Ms Kalpana Umakanth	Member & Non-Executive, Non-Independent Director	3	3

The composition of the NRC is in line with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

****Nomination and Remuneration Committee was reconstituted on September 30, 2022 and Mr. Alok Saklani was appointed as the Chairperson of the Committee.***

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent Directors is based on various factors which includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

iii) Stakeholders Relationship Committee (“SRC”)

Composition, Meetings and Attendance

During FY 2022-23, 2 (Two) meeting of the SRC was held on September 30, 2022, February 10, 2023
The composition of the SRC as on date of this Report and the attendance details of meeting during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Vivek Manohar Padgaonkar*	Chairman and Non – Executive, Independent Director	2	2
Mr. S. K. Murgai	Member and Non – Executive, Non-Independent Director	2	2
Ms. Kalpana Umakanth	Member and Non – Executive, Non-Independent Director	2	2

****Stakeholder Relationship Committee was reconstituted on September 30, 2022 and Mr. Vivek Manohar Padgaonkar was appointed as the Chairperson of the Committee.***

Communication details for investors:

a) *Name, designation and address of the Compliance Officer under SEBI Listing Regulations:*

Ms. Kalpana Umakanth, Company Secretary
607, Rohit House 3, Tolstoy Marg New Delhi - 110 001
Telephone No.: 011-43528248
Email: secretary@bervin.com

b) *Investor Complaints:*

Details of Complaints received from the Debenture holders and redressed during FY 2022-23 are, as follows:

Sr. No.	Description	Opening at the beginning of the financial year	Received during the financial year	Resolved during the financial year	Closing at the end of the financial year
1.	Complaints	NIL	1	NIL	1*
	Total	NIL	1	NIL	1

*During FY 2022-23, 1 complaints was received from the Equity Shareholder of the Company and the same was resolved on May 10, 2023.

iv) Corporate Social Responsibility (“CSR”) Committee

Composition, Meetings and Attendance

During FY 2022-23, 1 (one) meeting of the CSR Committee was held on the following date: February 10, 2023.

The composition of the CSR Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. S. K. Murgai	Chairman and Non – Executive, Non-Independent Director	1	1
Mr. Vivek Manohar Padgaonkar	Member & Non – Executive, Independent Director	1	1
Ms. Kalpana Umakanth	Member and Non – Executive, Non-Independent Director	1	1

*** Corporate Social Responsibility Committee was constituted on February 10, 2023 and Mr. Mr. S. K. Murgai was appointed as the Chairperson of the Committee.**

IV. Remuneration of Directors

a. Non-Executive Directors

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, as may be decided by the Board, from

time to time. The criteria of making payments to NEDs are available at the website of the Company www.bervin.com

During the F.Y Nil sitting fees was paid to the Non-Executive Directors (“NEDs”) and Independent Directors (“IDs”) for attending meetings of the Board and the Committees of the Board

None of the NEDs and IDs had any pecuniary relationships or transactions with the Company during the year under review.

b. Manager

Terms of Appointment and Remuneration of Mr. Ramesh Chand Jain, Manager:

Period of Contract	5 Years
Remuneration for FY 2022-23	Rs. 1,56,452/-
Incentive Remuneration for FY 2022-23 to be paid in FY 2022-23	NA
Perquisites and allowances	NA
Retirement benefits	NA

V. General Body Meetings

a. General Meetings

Number of Annual General Meeting (“AGM”)	Date and Time of AGM	Location	Special Resolution passed
30 th AGM	December 28, 2020 at 11:30 A.M	607, Rohit House 3, Tolstoy Marg, New Delhi - 110001	NA
31 st AGM	December 29, 2021 at 9:00 A.M	Nambardar Chaupal, Near Sheetal Tent House, Gali No.- 2, Kapashera, High Tension Wali Gali, Delhi-110037	NA
32 nd AGM	September 28, 2022 at 9:00 A.M	Nambardar Chaupal, Near Sheetal Tent House, Gali No.- 2, Kapashera, High Tension Wali Gali, Delhi-110037	NA

b. Postal Ballot

i) Whether any special resolution passed last year through postal ballot – Yes

During the period under review, postal ballot has been conducted for seeking the approval of shareholders of the Company by way of Special Resolution, for the following matters:

- a. To approve appointment of Mr. Alok Saklani (DIN: 09748014) as an Independent Director of the Company.
- b. To approve appointment of Mr. Vivek Manohar Padgaonkar (DIN: 10000948) as an Independent Director of the Company.

- c. To approve appointment of Mr. Satish Kumar Murgai (DIN: 00040348) as a Non-Independent Non-Executive Director of the Company
- d. To approve appointment of Mr. Ramesh Chand Jain as Manager of the Company.
- ii) Procedure for postal ballot – Procedure for postal Ballot- The aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circulars issued by the Ministry of Corporate Affairs from time to time
- iii) Person who conducted the postal ballot exercise – Ms. Manisha Gupta, Proprietor of M/s Manisha Gupta & Associates having COP No. – 6378 and ICSI Membership No. F6808 was appointed by the Board as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer, after the completion of scrutiny, submitted her report to Ms. Kalpana Umakanth, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer’s Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced. The results were also displayed on the website of the Company at www.bervin.com in and on the website of electronic service providers (ESP) and communicated to BSE Limited (BSE).

VI. Means of Communication

The ‘Investor’ section on the Company’s website www.bervin.com keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Contact details of persons responsible for investor grievances, etc.

The Company generally publishes its financial results in Financial Express and Jansatta. During the year under review, the Company published its financial results in the following newspapers

Sr. No.	Financial Results	Newspaper	Date of Publication
1	Unaudited financial results for the quarter ended June 30, 2022	Financial Express and Jansatta	August 13, 2022
2	Unaudited financial results for the quarter and half year ended September 30, 2022	Financial Express and Jansatta	November 15, 2022
3	Unaudited financial results for the quarter and nine months period ended December 31, 2022	Financial Express and Jansatta	February 11, 2023
4	Audited financial results for the quarter and year ended March 31, 2023	Financial Express and Jansatta	May 30, 2023

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

Date: September 27, 2023

Day: Wednesday

Time: 09:00 AM

Venue: Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037

b) Financial calendar: Next financial year April 1, 2023 to March 31, 2024

c) Listing on Stock Exchanges and Listing Fees:

Name and Address of the Stock Exchange	Type of Securities Listed
BSE Limited P. J. Towers, Dalal Street, Mumbai 400 001	Equity shares

The annual listing fees as applicable have been paid for FY 2022-23.

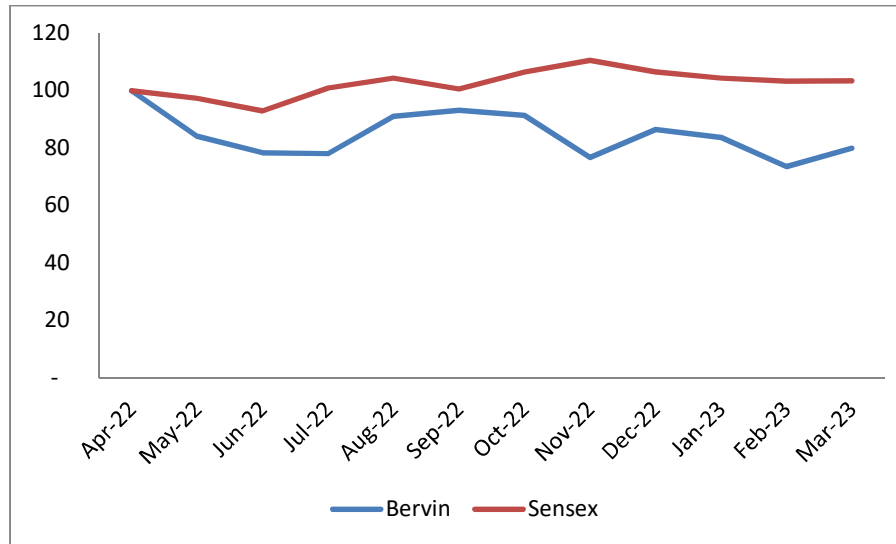
d) Stock code: BERVINL | 531340 | INE348I01018

e) Market Price Data

Monthly high and low prices of equity shares and Liquidity of Bervin Investment and Leasing Limited at the BSE Limited (BSE) during the year under review:

Month	High Price	Low Price
Apr-22	45.3	32.1
May-22	50.5	37.85
Jun-22	44.7	34.2
Jul-22	38.5	30.5
Aug-22	45.45	29.5
Sep-22	45.05	38.2
Oct-22	44.95	37.1
Nov-22	43.45	30.4
Dec-22	41.25	34
Jan-23	39.5	33.45
Feb-23	39.5	33.1
Mar-23	39.25	31.6

Sensitivity at BSE



f) Suspension from Trading:

The securities of the Company have not been suspended from trading during the financial year ended March 31, 2023

g) Registrar to an issue and share transfer agents:

The Company has appointed RCMC Share Registry Pvt. Ltd. Having its registered office at B-25/1, First Floor, O.I.A, Ph-II New Delhi – 110 020 having SEBI Registration no. INR 000000429.

Contact Details: E-mail ID: investor.services@rcmcdelhi.com.

h) Share transfer system:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. All requests for transfer and/or dematerialization of securities held in physical form, should be lodged with the office of the Company’s Registrar and Transfer Agent for dematerialization.

i) Distribution of Shareholding:

Category of shareholder	No. of shareholders	Total no. shares held	Shareholding as a %
(A) Promoter & Promoter Group	9	43,38,147	73.55
(B) Public	1,283	15,59,953	26.45
(C1) Shares underlying DRs	-	-	0.00

(C2) Shares held by Employee Trust	-	-	0.00
(C) Non Promoter-Non Public	-	-	0.00
Grand Total	1,292	58,98,100	100.00

j) Dematerialization of shares and liquidity:

The status of the dematerialization of shares as on March 31, 2023 as follows:

- Held in dematerialized form in CDSL **243748**
- Held in dematerialized form in NSDL **2380961**

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is **INE348I01018**

k) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2023, the Company neither issued any convertible instrument or any American Depository Receipt / Global Depository Receipt or warrants or any convertible instruments.

l) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: There is no exposure in commodity derivatives

- a. Total exposure of the listed entity to commodities in INR: NIL
- b. Exposure of the listed entity to various commodities: NIL
- c. Commodity risks faced by the listed entity during the year and how they have been managed: NIL

During the period under review, funds have not been raised by the Company through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

m) Plant Location:

Since the Company is in service sector hence it doesn't has any plant location.

n) Address for correspondence: Same as Registered Office

o) Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund:

During the year under review, no amount was due for transfer to Investor Education and Protection Fund.

VII. Other Disclosures

Particulars	Details
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.	There are no material related party transactions during the year under review that have potential conflict with the interest of the Company.
Details of non-compliance by the Company, penalties, and strictures imposed on the listed entity by Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years.	<ul style="list-style-type: none"> • Delay of 42 days in filing Financial Statements. – Rs. 2,47,800 (Including GST) • Delay of 04 days in submitting Annual Report on the website of Stock exchange – Rs. 14,160 (Including GST) • Mr. Satish Kumar Murgai, has attained the age of 75 years on 16.08.2022, but he continues to be the director of the Company till November 24, 2022 – Rs.1,08,560 (including GST)
Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee.	The Company has a Whistle Blower Policy and has established necessary Vigil Mechanism for Directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	<p>The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) alongwith other applicable provisions of the Listing Regulations and other statutory authorities on all matters related to capital market.</p> <p>The Company has complied with all mandatory requirements of Regulation of Listing Regulations.</p>
Web link where policy for determining 'material' subsidiaries is disclosed.	The Company does not have any subsidiary Company.
Web link where policy on dealing with related party transactions;	The Company has a policy on dealing with related party transactions which is disclosed on its website at www.bervin.com
Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.	During FY 2022-23, all the recommendations of the various Committees of the Board were accepted by the Board.
Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	<p>M/s Krishan K. Gupta & Co (ICAI Firm Registration Number: 000009N) are the Statutory Auditors of the Company.</p> <p>The particulars of payment of fees to Statutory Auditors for FY 2022-23 is given below:</p> <p><i>(The above payments exclude out-of pocket, travelling expenses and Goods and Service tax.)</i></p>

	Particulars	Amount
	Audit Fees	Rs. 43,780/-
	Tax Audit Fees	NIL
	Certification and other services	
	Total	
	Further no fees were paid to any entity in the network firm/network entity of which the Statutory Auditor is a part.	
Disclosures in relation to the SexualHarassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	Number of complaints filed during the financial year	Number of complaints disposed of during the financial year
	0	0
Disclosure by the Company of 'Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount.	NIL	
Familiarization Program	Details of familiarization programme imparted to Independent Directors is disclosed on its website at: www.bervin.com	

Annexure to Corporate Governance Report

1. Certificate of company secretary in practice on compliance of conditions of Corporate Governance is duly enclosed with this report as **Annexure-A**.
2. Certificate from company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors is duly enclosed with this report as **Annexure-B**.
3. Managing Director certification on Compliance with Code of Conduct by Board of Directors and senior management personnel is duly enclosed with this report as **Annexure-C**.
4. CEO / CFO Certificate Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as **Annexure-D**.

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Bervin Investment and Leasing Limited

We have examined the compliance of Corporate Governance by Bervin Investment and Leasing Limited (“the Company”) for the financial year ending on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has
Complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

CS Manisha Gupta
Practicing Company Secretary
Membership No.: 6808
COP No.: 6378

Place: New Delhi
Date: August 29, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Para C (10) (i) Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bervin Investment and Leasing Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of Bervin Investment and Leasing Limited having CIN L65993DL1990PLC039397 and having registered office at, 607 Rohit House 3 Tolstoy Marg New Delhi - 110001 (hereinafter referred to as the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Para C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Category of Directorship as on 31.03.2023	Date of appointment in the Company
1.	Mr. Satish Kumar Murgai	00040348	Non-Executive and Non-Independent Director	28-12-2023
2.	Mr. Kalpana Umakanth	00105594	Non-Executive and Non-Independent Director	18-06-2014
3.	Mr. Vivek Manohar Padgaonkar	10000948	Independent Director	30-09-2022
4.	Mr. Alok Saklani	09748014	Independent Director	30-09-2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Manisha Gupta
Practicing Company Secretary
Membership No.: 6808
COP No.: 6378

Place: New Delhi
Date: August 29, 2023

COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted “Combined Code of Corporate Governance & Conduct”. This code deals with the ‘Governance Practices’ which the Company is expected to follow and ‘Code of Conduct’ for Board members and Senior Management of the Company.

It is hereby affirmed that during the year 2022-23, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Kalpana Umakanth
Director
DIN: 00105594

Place: New Delhi
Date: August 29, 2023

Annexure-D.

**To
The Board of Directors
Bervin Investment and Leasing Limited
607 Rohit House 3 Tolstoy Marg New Delhi – 110001**

**Sub: Certification Pursuant to Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for Financial Results for the
Year ended March 31, 2023**

Dear Sir/ Madam,

This is to certify that the Financial Results of the Company for the Year ended March 31, 2023 have been prepared in accordance with applicable laws, rules, regulations and accounting standards. It is further certified that:

A. We have reviewed Financial Statements and the Cash Flow Statement of Bervin Investment and Leasing Limited for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

- (1) Significant changes in internal control over financial reporting during the financial year;
- (2) Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Ramesh Chand Jain
CFO**

**Place: New Delhi
Date: August 29, 2023**

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 2022-23 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.

SIGNIFICANT CHANGES

The Company do not have any significant changes.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, 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 ON BEHALF OF BOARD OF DIRECTORS
BERVIN INVESTMENT AND LEASING LIMITED**

**Kalpana Umakanth
Director
DIN: 00105594**

**Satish Kumar Murgai
Director
DIN: 00040348**

Place: New Delhi

Date: August 29, 2023

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 2022-23 63000 Since there are only 2 employees as on March 31, 2023, the median salary is Rs. 63,000/- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23 is zero as no director is getting remuneration.

Name of the Director	Remuneration for the Financial Year	Ratio
	2022-23 (Rs. In lakh)	
Mr. S. K. Murgai	0	0.00
Ms. Kalpana Umakanth	0	0.00
Mr. Alok Saklani	0	0.00
Mr. Vivek Manohar Padgaonkar	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	Remuneration for the Financial Year	% increase in remuneration
	2022-23 (Rs. In lakh)	
There is no increase in the remuneration of any Director, CFO, CS or Manager	NA	NA

(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. There is no increase in the percentage of the median remuneration of employees in the financial year

(iv) the number of permanent employees on the rolls of Company

No. of Permanent Employees as on March 31, 2023 2

(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

Salary is paid to only one employee, hence average percentile salary cannot be computed

(vi) affirmation that the remuneration is as per the remuneration policy of the company.

There are only Two employees in the Company and remuneration is as per the remuneration policy of the company.

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

PLACE : NEW DELHI
DATE : August 29, 2023

Kalpana Umakanth
Director
DIN: 00105594

Satish Kumar Murgai
Director
DIN: 00040348

Annexure- VI

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.

There is only two employee in the Company and 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

There is two whole time Key Managerial Personnel in the Company and there remuneration details are as follows;

S.No.	Name of Employee/KMP	Designation	Remuneration (Rs. In Lacs)	Qualification	Nature of Employment	Expierence	Date of Comencement of Employment	Age	% of Equity shares held by the employee in the Company	Whether such employee is the relative of the Director or Manager in the Company	Last Employment
1	Mr Ramesh Chand Jain	CFO cum Manager	1.56	Mr. Ramesh Chand Jain aged 76 years holds Master's degree in the stream of Arts and Commerce and he is also a Law Graduate [LLB]	-	More than 50 Years	28.12.2022	76	NA	No	NA
2	Ms. Kalpana Umakanth	Company Secretary and Director	0.00	B.Com, FCA, ACS	-	More than 35 years	18.06.2014	62	NA	No	NA



Independent Auditor's Report

To the Members of **BERVIN INVESTMENT & LEASING LTD.**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **BERVIN INVESTMENT & LEASING LTD.** ("the Company") which comprises the Balance Sheet, Cash Flow Statement and the Statement of Changes in Equity for the year ended on March 31, 2023 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 Ind AS financial statements give the information required by the Companies Act 2013, 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, 2023, and its loss cash flows and the changes in equity 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 Ind AS 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 Act and the Rules there under, 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 on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 financial statements and Auditors' 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 Board's Report including Annexures to Board's Report and Annual Return, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or 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 in this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone IndAS 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 Ind AS 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 Ind AS 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company 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 Company'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 standalone 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Ministry of Corporate Affairs order dated 25 th February, 2020 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, to the extent applicable

2. As required by Section 143(3) of the Act, based on our audit on the separate financial statements, 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 Balance Sheet, the Statement of Profit and Loss including the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015 as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements and
- g) With respect to the other matters 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 has no pending litigations in its financial statements which would impact its financial position.
 - ii. The Company has made provision, as required under applicable law or accounting standard for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Krishan K. Gupta & Co.**
Chartered Accountants
Firm's Registration No: 000009N

(K. K. Gupta)
Prop.
M. No 008311
Place: Delhi
Dated: 29/05/2023
UDIN: 23008311BGVFON7681

Annexure -A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report as required by the Companies (Audit Report) order, 2020 of even date to the members of BERVIN INVESTMENT & LEASING LTD on the accounts of the company for the year ended 31st March, 2023]

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, 2023. We report that;

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and other relevant details of right-of-use assets even though it does not have any material amount

(B) The company does not have any intangible assets.
- (b) The property, plant and equipment, were physically verified during the year by the Management, in accordance with a regular programme of verification which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property, hence this clause is not applicable to the company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets). Accordingly, paragraph 3(i)(d), of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under
- (ii) (a) The Company is engaged primarily in investing and leasing activities and consequently do not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under the clause 3(ii)(b) of the order is not applicable;
- (iii) Company is a Non-Public deposit Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and as its business activities is engaged in the business of lending across various types of loans

During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee/security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, and limited liability partnerships and other parties. With respect to such investments, guarantees/security and loans and advances:

- (a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;
- (b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
- (c) Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified;
- (d) As the Company is Non-Public deposit Non-Banking Financial Company ('NBFC') therefore requirement of disclosing the amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is not applicable;
- (e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans;
- (f) The Company is in the business of investing and leasing activities i.e. in the business of financing at commercial terms as per the information provided by the management;
- (iv) As the Company is Non-Public deposit Non-Banking Financial Company ('NBFC'), hence reporting under paragraph 3(iv) of the Order is not applicable;

- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard;
- (vi) The maintenance of cost records are not applicable to the company. Hence reporting under paragraph 3 (vi) of the Order is not applicable;
- (vii) In respect of statutory dues:
 - a) As per the information and explanation provided by the management the company has generally been regular in depositing undisputed statutory dues, including income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues pending at the year end and There were no undisputed amounts payable in respect of income tax, cess and any other material statutory dues in arrears as of 31 March 2023, for a period of more than six months from the date they became payable;
 - b) In our opinion and according to the information and explanation given to us there is no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, Hence reporting under clause 3(vii)(b) of the order is not applicable to the company;
- (viii) In our opinion and according to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year;
- (ix) (a) As per the information provided by the management, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - (b) As per the information provided by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
 - (c) As per the information provided by the management, the Company has not availed any facility of term loan, Hence reporting under clause 3(ix)(c) of the order is not applicable to the company;

- (d) As per the information provided by the management, the Company has not raised any fund on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- (e) As per the information provided by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore this clause is not applicable;
- (f) As per the information provided by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, Hence reporting under clause 3(ix)(f) of the order is not applicable to the company;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable;
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under paragraph 3(x) (b) of the Order is not applicable to the Company;
- (xi) (a) To the best of our knowledge, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
- (b) No report under section 143(12) of the Companies Act, 2013, has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) The auditor has not received any whistle blower complaints during the year (and up to the date of this report). Hence this clause is not applicable;
- (xii) The Company is not a nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable;
- (xiii) In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, wherever applicable;
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business and the internal audit report for the year under review;

- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act,2013 are not applicable to the Company;
- (xvi) (a) The Company is registered under section 45-IA of the Reserve Bank of India Act,1934 ('RBI Act') and it has obtained the registration;
- (b) The Company is in the business of non-banking financial activities with a valid Certificate of Registration from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain certificate of registration for such activities from the RBI;
- (c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph3(xvi)(c) of the Order is not applicable to the Company;
- (d) The Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) has no CIC as part of the group;
- (xvii) The Company has not incurred cash losses in the immediate preceding year but for the current year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore reporting under this clause is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx)(a) In respect of other than ongoing projects, there are no unspent CSR amount for the year that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with second proviso to sub section 5 of Section 135 of the Companies Act, 2013;

(b) There are no ongoing projects of Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company;

(xxi) The reporting under clause (xxi) of the order is not applicable to the company.

For **Krishan K. Gupta & Co.**
Chartered Accountants
Firm's Registration No: 000009N

(K. K. Gupta)
Prop.
M. No. 008311
Place: Delhi
Dated: 29/05/2023
UDIN: 23008311BGVFON7681

Annexure -B to the Independent Auditors' Report

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, 2023

We have audited the internal financial controls over financial reporting of **BERVIN INVESTMENT & LEASING LTD.** (the 'Company') as of March 31, 2023 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 misstatement 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, 2023, 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 **Krishan K. Gupta & Co.**
Chartered Accountants
Firm's Registration No: 000009N

(K. K. Gupta)

Prop.

M. No. 008311

Place: Delhi

Dated: 29/05/2023

UDIN: 23008311BGVFON7681

BERVIN INVESTMENT & LEASING LTD.

CIN : L65993DL1990PLC039397

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

BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Thousand)

Particulars	Note	31 st March 2023	31st March 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	1	2	2
Financial Assets			
(i) Investments	2	14,711	14,711
Other Non-current Assets	3	18,503	18,374
Current Assets			
Cash and cash equivalents	4	1,504	873
Financial Assets			
(i) Investments	5	4,70,200	3,85,936
(ii) Loans	6	4,994	8,058
(iii) Other financial assets	7	1,157	40,117
Current tax assets (net)	8	13,415	-
TOTAL ASSETS		5,24,486	4,68,071
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	58,981	58,981
Other equity	10	1,21,528	3,21,037
Non-Current Liabilities			
Financial Liabilities			
Deferred tax liability (net)	11	41,317	39,201
		21,109	609
Current Liabilities			
Trade payables	12	237	248
Financial Liabilities	13	2,78,494	3,437
Other Current liabilities	14	2,819	37,545
Current tax liabilities (net)	8		7,012
TOTAL LIABILITIES		5,24,486	4,68,071
Significant Accounting Policies and Notes to Accounts		22	
<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 and on behalf of the Board of Director	
FOR KRISHAN K. GUPTA & CO			
Chartered Accountant			
(FRN: 000009N)		S. K. Murgai	Vivek Padgaonkar
		Director	Director
		DIN : 00040348	DIN : 10000948
<i>(K K GUPTA)</i>			
Proprietor (M. No. 08311)			
UDIN :23008311BGVFON7681			
Place : New Delhi		Kalpana Umakanth	
Dated : 29.05.2023		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, 2023

(Amount in Thousand)

Sr. No	Particulars	Note	31 st March 2023	31st March 2022
I	Revenue from operations	15	-	14,308
II	Other Income	16	1,08,638	1,72,551
III	TOTAL INCOME (I+II)		1,08,638	1,86,859
IV	<u>EXPENDITURE</u>			
	Cost of Materials Consumed	17	-	158
	Change in inventory of finished goods	18	-	13,468
	Finance Costs	19	9,003	3,932
	Employees benefits Expenses	20	1,694	1,200
	Other Expenses	21	1,98,220	1,334
	TOTAL EXPENSES (IV)		2,08,917	20,094
V	Profit before exceptional and extraordinary item and tax	(III - IV)	(-) 1,00,279	(+) 1,66,766
VI	Exeptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(-) 1,00,279	(+) 1,66,766
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII-VIII)		(-) 1,00,279	(+) 1,66,766
X	<u>Tax Expenses:</u>			
	(1) Current Tax		-	29,672
XI	Profit for the Period	(IX-X)	(-) 1,00,279	(+) 1,37,093
XII	Other Comprehensive Income / loss			
	(a) Unrealized gain or loss on investments that are available for sale		(-) 78,860	(-) 2,422
	(b) Income tax relating to item that will not be reclassified		(-) 20,500	(-) 609
XV	Total other comprehensive income/loss for the year, net of tax		(-) 99,360	(-) 3,031
	Total comprehensive income for the year		(-) 1,99,639	(+) 1,34,062
XVI	Earning per equity share:			
	(1) Basic		(-) 17.00	(+) 23.24
	(2) Diluted		(-) 17.00	(+) 23.24

Significant Accounting Policies and Notes to Accounts

22

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

For and on behalf of

FOR KRISHAN K. GUPTA & CO

Chartered Accountant

(FRN: 000009N)

(K K GUPTA)

Proprietor (M. No. 08311)

UDIN :23008311BGVFON7681

Place : New Delhi

Dated : 29.05.2023

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

Vivek Padgaonkar

Director

DIN : 10000948

Kalpana Umakanth

Secretary & Director

DIN : 00105594

BERVIN INVESTMENT & LEASING LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2023

Under Indirect Method

(Amount in Thousand)

	31st March 2023	31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary Items	(1,00,279)	1,66,766
Adjusted for :		
Interest & dividend Income	(7,862) -	9,939
Profit on Sale of Investments	(1,00,138) -	1,13,133
Operating Profit before working capital changes	(2,08,280)	43,693
Working Capital Changes :		
(Increase)/ Decrease in trade & Other receivables	25,415	61,492
Increase/ (Decrease) in trade & Other Payables	(41,749)	41,214
(Increase)/Decrease in Net Current Assets	(16,334)	1,02,705
Cash generated from Operations	(2,24,614)	1,46,399
Income Tax Paid (Net of Provision)	-	(29,672)
Income Tax for earlier years /Mat Adjustment	130	1,187
Cash flow before Extraordinary Items	(2,24,484)	1,17,913
Other Comprehensive Income/ loss	(78,860)	(2,422)
Net Cash from Operating activities	(3,03,344)	1,15,492
B Cash flows from Investing activities		
Addition to Investment(Net)	(84,264)	(2,17,631)
Profit on Sale of Investments	1,00,138	1,13,133
Interest & dividend Income	7,862	9,939
Net cash used in Investing Activities	23,737	(94,559)
C Cash Flows from Financing activities		
Proceed from long term borrowings (Net of Receipts)	2,77,174	(22,901)
Payment of long term borrowings (Net of payments)	(3,064)	914
Net cash from Financing Activities	2,80,238	(21,986)
D Net Increase /(Decrease) in cash and cash Equivalent (A-b+C)	(631)	(1,054)
E Cash and Cash equivalent at the beginning of the year	873	1,926
F Cash and Cash equivalent at end of the year	1,504	873
Foot Note :		
1. Cash & Cash equivalents (at year end) :		
Cash in Hand	7	7
Balance with banks	1,497	865
	1,504	873
For and on behalf of	For and on behalf of the Board of Director	
FOR KRISHAN K. GUPTA & CO		
Chartered Accountant		
(FRN: 000009N)	S. K. Murgai	Vivek Padgaonkar
	Director	Director
(K K GUPTA)	DIN : 00040348	DIN : 10000948
Proprietor (M. No. 08311)		
UDIN :23008311BGVFON7681		
Place : New Delhi		
Dated : 29.05.2023		

BERVIN INVESTMENT & LEASING LTD.

Fixed Assets as at 31st March, 2023

Note : 1 PROPERTY, PLANTS & EQUIPMENTS AS AT MARCH 31, 2023

Particulars	Computer	Furniture & Fixtures	Total
Gross Carrying Amount			
Opening gross carrying amount as at April 01, 2022	76	45	121
Addition	-	-	-
Addition on account of acquisition	-	-	-
Disposal/Capitalisation during the year	-	-	-
Closing gross carrying amount as at March 31, 2023	76	45	121
Accumulated depreciation			
Opening accumulated depreciation as at April 01, 2022	75	44	119
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Impairment loss	-	-	-
Other adjustment (Refer note..)	-	-	-
Closing accumulated depreciation as at March 31, 2023	75	44	119
Net carrying amount as at March 31,2023	1	1	2

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 2 Non Current Investment (At Cost)

(Amt in Thousand)

Sr. No.	Particulars	31st March 2023	31st March 2022
Quoted - Non Trade			
1	1000 Fully paid Equity Shares of Scindia Steam Navigation Ltd.	14	14
2	1242500 Fully paid Equity Shares of Wavin India Ltd.	12,028	12,028
3	682970 Fully paid Equity Shares of NRC Ltd.	12,649	12,649
Total (A)		24,691	24,691
Non-Quoted- Non Trade			
4	41911 Fully paid Equity Shares of Pesticides & Breweries Ltd.	172	172
5	1000 Fully paid Equity Shares of Shetty Finance & Investment Ltd.	10	10
Total (B)		182	182
Total (A+B)		24,873	24,873
Less : Adjustment on account of Diminution in the value of Investments		(-) 10,162	(-) 10,162
Total in Rs. (A+B)		14,711	14,711

Note : 3 Other Non-Current Assets

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	MAT Credit (AY 15-16, A.Y 19-20 to 22-23)	18,503	18,374
Total in Rs.		18,503	18,374

Note : 4 Cash and cash equivalents

(Amt in Thousand)

Sr. No.	Particulars	31st March 2023	31st March 2022
Cash & Bank Balances			
a)	Cash in Hand	7	7
b)	With scheduled Bank in Current Account	1,497	865
Total in Rs.		1,504	873

Note : 5 Current Investment [At Cost]

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	177300 (P.Y 112300) Fully paid equity shares of Reliance Industries Ltd	4,85,279	2,36,983
2	700 Fully paid equity shares of Infosys Ltd sold during the year	-	1,214
3	416000 Fully paid equity shares of ITC Ltd sold during the year	-	96,354
4	160000 Fully paid equity shares of Adani Power Ltd sold during the year	-	20,036
5	247172 Fully paid equity shares of DCW Ltd sold during the year	-	10,841
6	533800 (P.Y Same) Fully paid equity shares of IDFC First Bank Ltd	22,934	22,930
7	223723 Fully paid equity share of Suzlon Energy Ltd	2,263	-
8	100 Fully paid equity share of Indian Energy Exchange Ltd	18	-
9	630 Fully paid equity share of Vedanta Ltd	175	-
10	70000 Fully paid equity share of Ambuja Cement Ltd	40,812	-
Total in Rs.		5,51,481	3,88,358
Market Value of Quoted Shares		4,70,200	4,62,417
Less : Adjustment on account of Diminution in the value of Investments		(-) 81,281	2,422
Total in Rs.		4,70,200	3,85,936

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 6 Loans

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
	Long Term Loans & Advances (Unsecured, Considered Good for Recovery by the Management) Other advances recoverable in cash or in kind or for value to be received (Recoverable on demand)	4,994	8,058
	Total in Rs.	4,994	8,058

Note : 7 Other financial assets

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Security Deposits - Unsecured considered good	117	117
2	Other advances recoverable in cash or in kind or for value to be received	1,017	38,900
3	Income Tax Refund Receivable [AY 2021-22 & 22-23]	-	1,077
4	GST Recoverable	24	24
	Total in Rs.	1,157	40,117

Note : 8 Current Tax Assets (Net) / Current Tax Liabilities (Net)

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Advance Tax & TDS (A.Y 2023-24) (Net of Provision)	13,415	-
2	Income Tax Payable (Net of Provision)	-	(7,012)
	Total in Rs.	13,415	(7,012)

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 9 Equity Share Capital

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	<u>AUTHORIZED CAPITAL</u> 65,00,000 Equity Shares of Rs. 10/- each.	65,000	65,000
		65,000	65,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 58,98,100 Equity Shares of Rs. 10/- each Fully Paid up	58,981	58,981
		58,981	58,981

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, 2023</u>		
Number of shares	58,98,100	58,98,100
Amount in Rs.	58,981	58,981
<u>Year ended March 31, 2022</u>		
Number of shares	58,98,100	58,98,100
Amount in Rs.	58,981	58,981

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, 2023	%	March 31, 2022	%
<u>Equity Shares with voting rights</u>				
Chang Investchem Pvt. Ltd.	14,33,700	24.31	14,33,700	24.31
Ms. Neha Vijay Kumar Berlia	9,09,700	15.42	9,09,700	15.42
Satwin Estates & Properties Pvt. Ltd.	5,60,000	9.49	5,60,000	9.49
Mrs. Sushma Berlia	13,81,958	23.43	13,81,958	23.43
Martin and Harris Laboratories Ltd.	5,81,000	9.85	5,81,000	9.85

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

v. Details of shares held by Promoters

Shares held by Promoters at the end of the Year		31-Mar-23	% of	March 31,	% of
Dated Promoter Name		No of Shares	Total Share	2022	Total Share
1	Mr Aditya Berlia	500	0.01	500	0.01
2	Mr AC Rekhi, Mrs Kusum A Rekhi	2,000	0.03	2,000	0.03
3	Chang Investchem Pvt Ltd	14,33,700	24.31	14,33,700	24.31
4	Mr K L Bansal	1	0.00	1	0.00
5	Ms Neha Vijay Kumar Berlia	9,09,700	15.42	9,09,700	15.42
6	Mr Nishant Berlia	250	0.00	250	0.00
7	Satwin Estates & Properties Pvt Ltd	5,60,000	9.49	5,60,000	9.49
8	Mrs Sudha S Berlia	50,038	0.85	50,038	0.85
9	Mrs Sushma Paul Berlia	13,81,958	23.43	13,81,958	23.43

Note : 10 Other Equity

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
A	<u>GENERAL RESERVE</u>		
	Balacne as per last year	40,071	13,259
	Add: Addition during the Year	-	26,813
		(+) 40,071	(+) 40,071
B	<u>PROFIT & LOSS ACCOUNT</u>		
	Opening Balance	(+) 2,80,966	(+) 1,59,830
	Add : Profit/(-) Loss for the Year	(1,99,639)	(+) 1,34,062
	Add/(Less) : Income Tax paid (earlier Year)	-	(-) (12)
	Add : MAT Credit	(+) 130	(+) 1,198
	Add: Redection in Defered Tax	(+) -	(+) 12,699
	Less: Transferred to General Reserve	(-) -	(-) (26,813)
	Closing Balance	(+) 81,456	(+) 2,80,966
	Total (A+B) in Rs.	(+) 1,21,528	(+) 3,21,037

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 11 Financial Liabilities

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	<u>Unsecured Loan-Others</u> (Repayable as agreed)	41,317	39,201
	Total in Rs.	41,317	39,201

Note : 12 Trade Payables

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Outstanding Liabilites	191	200
2	Audit Fee Payable	46	48
	Total in Rs.	237	248

Note : 13 Financial Liabilities (Current)

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	<u>Unsecured Loan-Others</u> (Repyable as agreed)	2,78,494	3,437
	Total in Rs.	2,78,494	3,437

Note : 14 Other Current liabilities

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Lease Margin	-	84
2	TDS Payable	927	319
3	Others	1,892	37,142
	Total in Rs.	2,819	37,545

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 15 Revenue from Operations

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Sales - Others	-	14,308
	Total in Rs.	-	14,308

Note : 16 Other Income

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Capital Gain on Shares	1,00,138	1,13,133
2	Profit on Future & Option	-	49,092
3	Dividend Received	7,535	7,770
4	Profit on Mutual Fund	442	-
5	Interest on Income Tax Refund	110	360
6	Misc Income	85	26
7	Interest Income	327	2,169
	Total in Rs.	1,08,638	1,72,551

Note : 17 Cost of Materials Consumed

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Purchases- Others	-	158
	Total in Rs.	-	158

Note : 18 Change in inventory of finished goods

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Opening Stock	-	13,468
2	Closing Stock	-	-
	Decrease/ (Increase) in Closing Stock	-	13,468

Note : 19 Finance Costs

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Bank Charges	0	1
2	Interest Paid	9,003	3,931
	Total in Rs.	9,003	3,932

BERVIN INVESTMENT & LEASING LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 20 Employees benefits Expenses

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Salaries	1,694	1,200
	Total in Rs.	1,694	1,200

Note : 21 Other Expenses

(Amt in Thousand)

Sr. No	Particulars	31st March 2023	31st March 2022
1	Printing & Stationery Charges	23	21
2	Communication Expenses	12	12
3	Demat Charges	-	7
4	General Charges	7	0
5	Payment to Auditors	44	49
6	Listing & Other Fee	693	935
7	Filing Fee	68	4
8	Advertisement	141	122
9	Legal & Professional Charges	1,564	167
10	Rent Paid	18	18
11	Travelling & Conveyance Exp	5	-
12	Loss on Future & Option	1,94,202	-
13	CSR Expenses	1,444	-
	Total in Rs.	1,98,220	1,334

Bervin Investment & Leasing Limited

NOTE : 22 Significant Accounting Policies and Notes to Accounts

Notes to the Financial Statements for the year ended March 31, 2023

1) Corporate information

- a) Bervin Investment & Leasing Limited is a Limited Company incorporated on March 2, 1990 and is listed in India. The address of its registered office is 607 Rohit House 3 Tolstoy Marg New Delhi 110001.

The Company is a Non public deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with registration no. A-13.00243 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 29, 2023.

2) Significant accounting policies

a) Basis of preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements are presented in INR Thousand, except when otherwise indicated.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) **Sale of products**

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

d) **Contract assets**

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

e) **Contract Liability**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

f) **Impairment**

An impairment is recognised to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

g) **Dividend Income**

Dividend income is recorded when the right to receive payment is established, which is generally when shareholders approve the dividend.

(Amt in Thousand)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Capital Gain on Shares	1,00,138	1,13,133
2	Profit/(Loss) on Future & Option	--	49,092
3	Dividend Received	7,535	7,770
4	Profit on Mutual Fund	442	--
5	Interest on Income Tax Refund	110	360
6	Misc Income	85	25
7	Interest Income	327	2169
	TOTAL	1,08,638	1,72,551

h) **Interest Income**

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of financial instrument (for example, prepayment, extension, charges, call and similar options) but does not consider expected credit losses.

i) **Current Income and deferred Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination

that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

j) **Cash and Cash equivalents**

Cash and cash equivalent include cash in hand, cash at banks and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(Amt in Thousand)

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	1497	866
Cash on hand	7	7
TOTAL	1504	873

k) **Inventory**

Raw materials, stores and spares, work in progress and finished goods

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on first-in-first-out ('FIFO') basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The company do not have any Inventory at the year end.

l) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

m) **Expenditures**

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(iii) Other expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

Valuation of all investment as require by Ind AS 109 are on the basis of FVTOCI or FVTPL at fair value in accordance with Ind As 113 also. In our case, we are following FVTOCI for initial and subsequent valuation of investment.

As require by Ind As 109 all investment which are to be classified and measured at fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the market.

n) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs as all are payable on demand.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at FVTPL or amortised cost using the EIR method as all are repayable on demand. Gains and losses are recognised in profit or loss when the liabilities are derecognised or through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Generally as per nature of business, company has received loans and advances on commercial terms which are repayable on demand.

o) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy

by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Here, investment includes investment in listed and unlisted securities. Here listed securities is covered in Level 1 Category and unlisted securities are covered in Level 2. All loan and advances are payable on commercial terms covered in Category 2.

p) **Property, Plant and Equipment**

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method over estimated useful lives of the assets:

Assets	Useful life (years)*
Furniture & Fixtures	6 years
Computers	3 years

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on technical evaluation by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

q) **Provisions and contingent liabilities**

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Company at the end of every reporting period conducts the onerous contract test per the provisions of Ind AS 37 by comparing the remaining costs to be incurred under the contract with the related revenue of the contract. Where the costs of a contract exceed the related revenue of the contract, the Company makes a provision for the difference.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. At the balance sheet date no contingent liability exist.

r) **Employee benefits**

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

s) **Payment to auditor**

Particulars	22-23	21-22
Audit Fees (excluding tax audit fees)	43.78	49.00
Limited Review Report	14.16	14.16
Tax Audit Fees	23.60	23.60

t) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

	Year Ended March 31, 2023	Year Ended March 31, 2022 (Figures in '000)
Profit/(-)Loss for the Year	(1,00,279)	1,37,093
Weighted average number of equity shares (No)	58,98,100	58,98,100
Basic and diluted earnings per share (Rs)	(17.00)	23.24

u). **Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, there are no significant judgements established by the management.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful life of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues.

3. Trade payables

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Outstanding for following periods from due date of payment									
Particulars	Not	Less than	6 months	6 months	2	-	3	More	Total

	Due	6 months	- 1 year	- 1 year	years	than 3 years	
Trade payables	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	-	237	-	-	-	-	237
Disputed dues MSME*	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-
TOTAL	-	237	-	-	-	-	237

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Outstanding for following periods from due date of payment							
Particulars	Not Due	Less than 6 months	6 months - 1 year	6 months - 1 year	2 - 3 years	More than 3 years	Total
Trade payables	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	-	248	-	-	-	-	248
Disputed dues MSME*	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-
TOTAL	-	248	-	-	-	-	248

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

4) Additional Regulatory Information:-as per Notification dated 24th March 2021 on Revised Schedule issued by Ministry of Corporate affairs:

A Title deeds of Immovable Properties not held in name of the Company: -

The Company is not having immovable property during the period under review.

b Revaluation of Property Plant and Equipment

The company has not revaluated any Property Plant and Equipment during the year.

c Capital Work in Progress

d Intangible Assets under development

The company does not have any Intangible Assets.

e Details of Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988.

f Wilful Defaulter

The Company has not taken any loan or provided any guarantee or security hence it is not declared as wilful defaulter by any bank or financial institution or any other lender during the period under review.

g Relationship with Struck off Companies

The company has not made any transaction with companies struck off under section 248 of the Companies Act 2013.

h Registration of charges or satisfaction with registrar of companies

The company has not taken any loan, so creation of charge or satisfaction of charge beyond the statutory period does not arise.

I Compliance with number of layers of companies

The Company is complying the number of layers of companies as defined in Companies Act, 2013.

J Compliance With Approved Schemes of Arrangement

The company is not under any such scheme of arrangement by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013

k Utilization of Borrowed funds and Share Premium

- A) The company has not given any loan/advance or invested funds to any other person or persons, entities including foreign entities (intermediary) with the understanding that the intermediary shall
- B) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries).
- C) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- D) The company has not received funds from any other person or persons, entities including foreign entities (Funding Party) with the understanding that the company shall ;
- E) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries).
- F) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

l Detail of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the period under review.

m Corporate Social Responsibility

Particulars	31st March 2023	31st March 2022
Gross amount required to be spent by the company during the year		
Amount spent during the year on		
a) Construction / acquisition of any assest	-	-
b) On purposes other than (a) above	1,444	-

n Loans and advances to Related Parties

The company has not granted any loans or advances to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

o Undisclosed Income

The company has not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act 1961.

p Ratios

Accounting ratios are disclosed as per annexure "A".

**SCHEDULE AS PER OUR REPORT
OF EVEN DATE**

**For and on behalf of the Board
Bervin Investment & Leasing Limited**

**For KRISHAN K. GUPTA & CO.
Chartered Accountants
FRN: 000009N**

**K.K GUPTA
Prop
M. No. 008311
UDIN: 23008311BGVFON7681**

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

**Vivek Padgaonkar
Director
(DIN: 10000948)**

**Place: New Delhi
Date: 29/05/2023**

**Kalpana Umakanth
Secretary & Director
(DIN: 00105594)**

BERVIN INVESTMENT & LEASING LTD.
607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN : L65993DL1990PLC039397

p **Ratios to be disclosed**

"Annexure A"

The following ratios are disclosed below:-

S. No.	Ratio	Numerator/Denominator	31st March 2023	% / times	31st March 2022	% / times	Reason of Variance
1	Current Ratio	Current Assets	4,77,855	1.70	4,34,984	9.02	Current Ratio Decrease due to Increase in current Liabilities during the period.
		Current Liabilities	2,81,550		48,242		
2	Debt- Equity ratio See:- Note 1.	Total Debt	41317	0.23	39201	0.10	Debt equity ratio is Increased due to Decrease in shareholders fund
		Equity (Shareholder's fund)	180509		380018		
3	Debt Service Coverage Ratio See:- Note 1.	Profit before Interest & Taxes	-91276	-10.14	170698	43.41	Debt Service coverage ratio is in nagative due to loss
		Interest Paid + Principle Repayment	9003		3932		
4	Return on Equity	profit after Tax but before Dividend	-100279	-0.56	137093	0.36	Return on Equity ratio is declined due to loss
		Shareholder's fund	180509		380018		
5	Inventory Turnover ratio	Cost of Goods sold	-	N.A.	13,627	2.02	Compnay does not have any Sale / Purchase during the year
		(Opening Stock + Closing Stock)/2	-		6,734		

S. No.	Ratio	Numerator/Denominator	31st March 2023	% / times	31st March 2022	% / times	Reason of Variance
6	Trade Receivable Turnover Ratio See:- Note 2.	Sales (Opening Drs. + Closing Drs.)/2	N.A.	N.A.	N.A.	N.A.	N.A.
7	Trade Payable Turnover Ratio	Purchase (Opening Crs. + Closing Crs.)/2	- -	NA	158 223	0.71	No Transaction during the Year
8	Net Capital Turnover ratio	Total Sales/ Revenue Shareholder's fund	1,08,638 1,80,509	0.60	1,86,859 3,80,018	0.49	
9	Net Profit Ratio	Profit Before Tax Sale/ Total Revenue	-1,00,279 1,08,638	-0.92	1,66,766 1,86,859	0.89	ratio negative due to loss during the year
10	Return on capital Employed	Profit before Interest & Taxes Shareholder's fund + Long term Liabilities	-91,276 2,21,826	-0.41	1,70,698 4,19,219	0.41	ROCE Negative due to loss during the year
11	Return on Investment	Profit after Tax but before Dividend Average Share Capital	-1,00,279 58,981	-1.70	1,37,093 58,981	2.32	ROI negative due to loss during the year

- Note:-
1. Company is not having any external debt so this ratio is not relevant for the period .
 2. Company is not having any Trade debtors during the year so calculation of this ratio is not feasible for the period .

PROXY FORM

33rd Annual General Meeting: Wednesday, the 27th September, 2023 at 9:00 A.M.

Name of the member(s): Registered address:		e-mail Id: Folio No./Client Id*: DP Id*:	
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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 **33rd Annual General Meeting (AGM)** of the Company, to be held on **Wednesday, the 27th September, 2023 at 9:00 A.M. at Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037** 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 the audited financial statements of the Company for the financial year ended 31 st March, 2023 the reports of the Board of Directors and Auditors thereon; and		
2.	To appoint a Director in place of Mr. Satish Kumar Murgai (holding DIN: 00040348), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To consider and approve the appointment of M/s. Krishan K. Gupta & Company, Chartered Accountants (FRN: 000009N) as the Statutory Auditors of the Company for 5 (Five) Financial Year 2023- 2028 and fixation of remuneration.		

*Applicable for shares held in electronic form.

SIGNED thisday of, 2023

Signature of Proxy holder(s)

.....
Signature

Affix Re.1 revenue stamp

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.

ATTENDANCE SLIP

33rd Annual General Meeting: Wednesday, the 27th September, 2023 at 9:00 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 33rd Annual General Meeting of the Company on Wednesday, the 27th September, 2023 at 9:00 A.M at Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037.

.....
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.

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