

**BERVIN INVESTMENT AND LEASING LIMITED**

CIN: L65993DL1990PLC039397

Regd. Office: 607, Rohit House, 3, Tolstoy Marg, New Delhi – 110 001

Website: [www.bervin.com](http://www.bervin.com) | Email Id: [secretary@bervin.com](mailto:secretary@bervin.com) | Phone No. +91-11-43528248

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September 01, 2025

**BSE Limited**  
**Corporate Relationship Department,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Fort Mumbai- 400001**  
**BSE Security Code – 531340**

Dear Sir / Madam,

**Subject: Notice of the Thirty-fifth Annual General Meeting and the Annual Report for the financial year 2024-25**

The Thirty-fifth Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, September 26, 2025 at 09:00 A.M. (IST) at Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037.

Notice Convening the AGM ("**Notice**") and the Annual report of the Company, for the financial year 2024-25, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Notice and Annual Report are attached and the same are also available on the Company's website at:

Notice and Annual Report	<a href="https://bervin.com/attachments/article/11/annual-report-2024-25.pdf">https://bervin.com/attachments/article/11/annual-report-2024-25.pdf</a>
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The physical copies of Notice and the Annual Report for FY 2024-25, are also being sent to those members who have not registered their e-mail address.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

**FOR BERVIN INVESTMENT AND LEASING LIMITED**

**KALPANA UMAKANTH**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO. : 6984**

**ENCL: As Above**

**THIRTY FIFTH  
ANNUAL REPORT  
2024-2025**



***BERVIN INVESTMENT AND LEASING LIMITED***

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Vivek Manohar Padgaonkar

Mr. Ashok Ogra

Mr. Satish Kumar Murgai

Mrs. Kalpana Umakanth

### **MANAGER AND CHIEF FINANCIAL OFFICER**

Mr. Ramesh Chand Jain

### **COMPANY SECRETARY**

Mrs. Kalpana Umakanth

### **STATUTORY AUDITOR**

M/s Kumar Amboj & Associates, Chartered Accountants

### **SECRETARIAL AUDITOR**

M/s Manisha Gupta & Associates, Company Secretaries

### **REGISTERED OFFICE:**

607, Rohit House, 3, Tolstoy Marg, New Delhi – 110001

Phone No. +91-11-43528248

Email Id: [investor@bervin.com](mailto:investor@bervin.com)

Website: [www.bervin.com](http://www.bervin.com)

CIN: L65993DL1990PLC039397

### **REGISTRAR & TRANSFER AGENT:**

RCMC Share Registry Private Limited

B-25/1, Okhla, Phase-II, New Delhi - 110020

Phone No. 011-35020465/66

E-mail: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)

Website: [www.rcmcdelhi.com](http://www.rcmcdelhi.com)

## CONTENTS

Notice	1-16
Board's Report	17-32
Corporate Governance Report	33-47
Management Discussion and Analysis Report	48-51
Independent Auditor's Report	52-64
Balance Sheet	65
Statement of Profit and Loss	66
Cash Flow Statement	67
Notes forming part of the Financial Statements	68-90
Proxy Form	91
Attendance Slip	92

## **BERVIN INVESTMENT AND LEASING LIMITED**

**Corporate Identity Number:** L65993DL1990PLC039397

**Registered Office:** 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001

**Website:** [www.bervin.com](http://www.bervin.com) | **Email Id:** [investor@bervin.com](mailto:investor@bervin.com) | **Phone No.** +91-11-43528248

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### **NOTICE**

**NOTICE** is hereby given that 35<sup>th</sup> (Thirty Fifth) Annual General Meeting (“**AGM**”) of the Members of **BERVIN INVESTMENT AND LEASING LIMITED (“Company”)** will be held on **Friday, 26<sup>th</sup> day of September, 2025 at 09:00 A.M. (IST) at Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037** to transact the following business(es):

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Satish Kumar Murgai (DIN: 00040348), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules framed thereunder, Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) of the Company, Mr. Satish Kumar Murgai (DIN: 00040348), a Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive and Non-Independent Director of the Company, who is aged about 78 years and whose office shall be liable to retirement by rotation.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

3. **Appointment of M/s. Kumar Amboj & Associates, Chartered Accountants as the Statutory Auditors of the Company.**

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

**“RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) of the Company, M/s. Kumar Amboj & Associates, Chartered Accountants (Firm Registration No. 020036N), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors from time to time.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**SPECIAL BUSINESS:**

4. **Appointment of M/s. Manisha Gupta and Associates, Company Secretaries as the Secretarial Auditor of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Manisha Gupta and Associates, Company Secretaries (Firm Registration No. S2005DE877900), as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**By Order of the Board of Directors  
FOR BERVIN INVESTMENT AND LEASING LIMITED**

Date: September 1, 2025  
Place: New Delhi

**KALPANA UMAKANTH  
COMPANY SECRETARY  
MEMBERSHIP NO.: 6984**

**Notes:**

1. **A Member entitled to attend and vote at the Annual General Meeting ("AGM") 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 duly completed and deposited at the Registered Office of the Company atleast 48 hours before the scheduled commencement of the AGM. 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. Attendance slip and Route map of the venue of the meeting is annexed to this Notice.
3. Corporate / Institutional Members intending to send their authorized representative(s) to attend and vote at the AGM are requested to send a certified copy of Board Resolution/ Power of Attorney / Authority Letter etc. either to the Company in advance or submit the same at the venue of the General Meeting. Corporate / Institutional Members intending to vote through remote e-voting are requested to send a certified copy of Board Resolution/ Power of Attorney / Authority Letter etc. to the Scrutinizer by e-mail to [manisha.pcs@gmail.com](mailto:manisha.pcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and can also upload the same by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
4. The Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the RTA/ Company/ Depositories/ Depository Participants. We urge the Members to register / update their Email Ids. The Notice convening the 35th AGM along with Annual Report 2024-25 has been uploaded on the website of the Company at [www.bervin.com](http://www.bervin.com) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Additionally, the AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall send a physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same to the Company. Any member who desires to get a physical copy of Annual Report FY 2024-25, may request for the same by sending an email to the Company at [investor@bervin.com](mailto:investor@bervin.com) mentioning their Folio No./DP ID and Client ID.
5. The Company is also sending physical copies of the AGM Notice along with the Annual Report 2024-25 to those Shareholders whose e-mail addresses are not registered with RTA/ Company/ Depositories/ Depository Participants.
6. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the RTA of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the Notice of this AGM and related documents, all the Members may register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.
7. Documents referred to in the accompanying Notice of the 35<sup>th</sup> AGM and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, between 14:00-16:00 P.M. (IST) from the date of circulation of this Notice upto the date of the AGM and shall also be available for inspection by the members at the AGM.

During the AGM, Register of directors and key managerial personnel and their shareholding, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection by the member.



8. Members desirous of obtaining any information on financial statements or other business item of accompanying Notice, are requested to forward their queries atleast 7 (Seven) working days prior to the date of AGM mentioning their name, demat account number/folio number, email address, mobile number to the Company Secretary at the Registered Office of the Company. The same will be attended by the Company suitably.
9. Members are requested to:
  - bring attendance slip duly completed and signed at the AGM and not to carry briefcase or bag inside the venue for security reasons;
  - deliver duly completed and signed attendance slip at the entrance of the AGM venue; and
  - please note that no gift/gift coupon/refreshment coupon will be distributed at the Venue.
10. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022, has clarified that listed companies shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.
11. SEBI's Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandates the registration of PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature and Choice of Nomination, by holders of physical securities.

Folios wherein any one of the cited details / documents are not available with us, no service requests will be considered.

In view of the above, the members are requested to register/update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3, SH-13, SH-14, as applicable, duly complete and signed by the registered holder(s) along with the supporting documents to the Company's RTA at the earliest. ISR Forms can be accessed from website of the Company at <https://www.bervin.com/share-holders.html> or can be obtained by writing to the Company at [investor@bervin.com](mailto:investor@bervin.com) or to the RTA at [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)

In respect of Shareholders who hold shares in the dematerialized form and wish to update their PAN and KYC Details are requested to contact their respective Depository Participant.

12. An Explanatory Statement relating to certain items of Ordinary Business i.e. Item Nos. 2 to 3 and item of Special Business, i.e. Item No. 4, to be transacted at the AGM is annexed hereto. Necessary information of the Director retiring by rotation and seeking re-appointment at the ensuing AGM, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 issued by the Institute of Company Secretaries of India is also appended to this Notice as Annexure-I.
13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has engaged NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting will be provided by NSDL.

14. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Friday, September 19, 2025** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling or ballot Paper.
15. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 19, 2025**.
16. The Members of the Company, holding shares either in physical form or in electronic form as on the record date (cut-off date) i.e. **Friday, September 19, 2025** may cast their vote by remote e-voting. The remote e-voting period begins on **Tuesday, September 23, 2025 (09:00 A.M. IST)** and ends on **Thursday, September 25, 2025 (05:00 P.M. IST)**. 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 or cast the vote again. Remote e-Voting shall not be allowed beyond the prescribed date and time.
17. Any person holding shares in physical form and non-individuals, who becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. **Friday, September 19, 2025**, may obtain the User ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Friday, September 19, 2025**, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" for casting his/her vote during the remote e-voting period.
18. The members will be provided with the facility for voting through ballot or polling paper at the AGM and Members attending/participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote through ballot or polling paper during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.
19. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot or polling paper, for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. Ms. Manisha Gupta (Membership No. FCS 6378) of M/s Manisha Gupta & Associates, Practicing Company Secretaries, have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting and e-voting process, in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by Chairperson in writing. The results will be announced within the time stipulated under the applicable laws.

The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.bervin.com](http://www.bervin.com) and on the website of NSDL immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.

21. The Instructions for members for remote e-voting are as under:

**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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use their existing Myeasi username and password.</li> <li>2. After successful login of Easi / Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. 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.</li> <li>3. 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.</li> </ol>

**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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or contact at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**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: [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 on NSDL e-Voting system.**

How to cast your vote electronically 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 Bervin Investment and Leasing Limited.
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. 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](http://www.evoting.nsdl.com) to reset the password.
2. 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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**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 procuring notice and 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](mailto:investor@bervin.com) or to the RTA at [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.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](mailto:investor@bervin.com) or to the RTA at [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

**By Order of the Board of Directors  
FOR BERVIN INVESTMENT AND LEASING LIMITED**

Date: September 1, 2025  
Place: New Delhi

**KALPANA UMAKANTH  
COMPANY SECRETARY  
MEMBERSHIP NO.: 6984**



## EXPLANATORY STATEMENT

The following statement sets out all the material facts relating to the Resolution to be passed as mentioned in the accompanying Notice.

### Item No. 2

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint or continue the appointment of a Non-executive director, who has attained the age of seventy-five years, unless a special resolution is passed to that effect either at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.

Mr. Satish Kumar Murgai (DIN: 00040348) who is aged about 78 years, was appointed as a Non-Executive and Non-Independent Director of the Company with effect from 28th December, 2022 and the terms and conditions of his appointment are governed by resolution dated 28th December, 2022 passed through Postal Ballot.

In terms of provisions of the Companies Act, 2013, Mr. Satish Kumar Murgai is liable to retire by rotation at the ensuing AGM and being eligible, has offered his candidature for re-appointment. Mr. Satish Kumar Murgai is in good health and of sound and alert mind. The Board is also confident about his being able to function and discharge his duties in an able and competent manner.

The Nomination and Remuneration Committee and the Board recommends his re-appointment based on the outcome of performance evaluation and taking in account Mr. Satish Kumar Murgai's seniority, expertise and vast experience, which has immensely benefited the Company.

The disclosures relating to Mr. Satish Kumar Murgai as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India is annexed to this Notice.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment/continuation of appointment of Mr. Satish Kumar Murgai as a Non-Executive, Non Independent Director of the Company, liable to retire by rotation.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for the approval by the Members.

Except, Mr. Satish Kumar Murgai, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No. 2 of the Notice.

### Item No. 3

M/s. Krishan K Gupta & Co, Chartered Accountant (Firm Registration No.: 000009N), was appointed as the Statutory Auditor of the Company to hold office for a term of five years from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company, to audit the accounts of the Company. However, due to the sudden and unfortunate demise of Mr. Krishan Kumar Gupta, Proprietor of the firm, on June 15, 2025, the Company was required to appoint a new Statutory Auditor, in order to fill such casual vacancy.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on July 14, 2025 has appointed M/s. Kumar Amboj & Associates, Chartered Accountants (Firm Registration No. 020036N) as Statutory Auditors of the Company to fill the casual vacancy caused by the death of existing statutory auditor and who shall hold office till the conclusion of the forthcoming 35<sup>th</sup> Annual General Meeting of the Company.



After evaluating and considering various factors such as independence, industry experience, technical skills, efficiency, audit quality reports, etc., and based on the recommendation of the Audit Committee, it is proposed to appoint/re-appoint M/s. Kumar Amboj & Associates, as the Statutory Auditors of the Company to hold office for the term of five years from conclusion of the forthcoming 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting with the approval of shareholders.

#### **Brief Profile of M/s. Kumar Amboj & Associates**

M/s Kumar Amboj & Associates is a professionally managed Chartered Accountancy firm based in Delhi. The firm offers a comprehensive range of services, including assurance, taxation, audit, and financial advisory, to a wide array of clients such as public sector undertakings, private corporations, banks, insurance companies, NGOs, and high-net-worth individuals. Its core service areas include statutory audits for both public and private sector entities, various types of bank audits such as statutory, concurrent, revenue, and information systems audits, as well as audits for insurance companies. The firm also specializes in internal and management audits, forensic and fraud detection audits, taxation services, and corporate and secretarial advisory.

There is no change in the remuneration proposed to be paid to M/s. Kumar Amboj & Associates, for the statutory audit to be conducted for the financial year ending March 31, 2026 vis-à-vis the remuneration paid to M/s. Krishan K Gupta & Co, the previous Statutory Auditors, for the statutory audit conducted for the financial year ended March 31, 2025. The proposed remuneration to be paid to the Auditors for the FY 2025-26 is ₹ 60.00 thousand (Rupees sixty thousand only). The said remuneration excludes applicable taxes and out of pocket expenses.

The proposed fee in connection with the statutory audit for subsequent years of their term would be mutually agreed between the Board of Directors and M/s. Kumar Amboj & Associates. In addition to the statutory audit, M/s. Kumar Amboj & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Statutory Auditors.

The Company has received a consent letter from M/s. Kumar Amboj & Associates, that they satisfy the criteria provided under Section 141 of the Act and that as per Section 139 of the Act they are eligible for appointment and are not disqualified for appointment under Chartered Accountants Act, 1949 and the rules or regulations made there under. The proposed appointment would be as per the terms provided under the Companies Act, 2013 and within the limits laid down by the Companies Act, 2013. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Kumar Amboj & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

#### **Item No. 4**

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, every listed entity is required to appoint a Peer Reviewed Company Secretary in practice or firm of Company Secretaries in practice as Secretarial Auditor for a term of five consecutive years with the approval of shareholders at the Annual General Meeting.

Accordingly, at its meeting held on May 29, 2025, the Board of Directors, after evaluating and considering various factors such as industry experience, competency and technical skills, efficiency and quality in conduct of audit, independence, etc., of M/s Manisha Gupta & Associates, Company Secretaries (Firm Registration No. S2005DE877900, Peer Review No. 3290/2023), and based on the recommendation of the Audit Committee, has proposed their appointment as the Secretarial Auditors of the Company.

The proposed appointment is for a term of five consecutive years, commencing from the financial year 2025-26 till the financial year 2029-30, subject to shareholder's approval.

**Brief Profile of M/s Manisha Gupta & Associates**

M/s Manisha Gupta & Associates is a peer-reviewed firm of Practicing Company Secretaries, duly recognized by the Institute of Company Secretaries of India (ICSI). The firm is led by Ms. Manisha Gupta, a Fellow Member of ICSI, and comprises a team of highly qualified and experienced professionals specializing in corporate laws, securities laws, and governance-related matters. The firm provides a wide range of secretarial and compliance services including Secretarial Audits under Section 204 of the Companies Act, 2013, Annual Return Certifications, Compliance Management, Corporate Governance Advisory, and related consulting services. With a strong focus on professional ethics, quality, and timely delivery, the firm caters to listed and unlisted companies across various sectors. Their peer-reviewed status reflects adherence to the highest standards of professional practice and quality assurance as prescribed by the ICSI.

The Company has received written consent and a certificate from M/s. Manisha Gupta & Associates confirming that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The services to be rendered by M/s Manisha Gupta & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 25.00 thousand (Rupees twenty five thousand only) plus applicable taxes and out of pocket expenses for FY 2025-26 and for subsequent years of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Manisha Gupta & Associates. In addition to the secretarial audit, M/s. Manisha Gupta & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

There is no change in the Secretarial Auditor of the Company. M/s Manisha Gupta & Associates was first appointed as Secretarial Auditor of the Company for financial year 2014-15.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**By Order of the Board of Directors  
FOR BERVIN INVESTMENT AND LEASING LIMITED**

Date: September 1, 2025  
Place: New Delhi

**KALPANA UMAKANTH  
COMPANY SECRETARY  
MEMBERSHIP NO.: 6984**

# ANNEXURE-I TO THE 35<sup>th</sup> AGM NOTICE

As per the requirement of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India, a statement containing the details of Director seeking re-appointment at this AGM is given below:

Name of Director	Mr. Satish Kumar Murgai
Director Identification Number (DIN)	00040348
Age/ Date of Birth	78 years   August 16, 1947
Date of first appointment on the Board	December 28, 2022
Qualifications	B.Com (Hons.); Chartered Accountant
Experience, a brief resume, nature of expertise in specific functional areas	Mr. Satish Kumar Murgai 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 Management Consultancy, Planning, Business Restructuring, Capital Market Operations, Banking Operations, SEBI-related Matters, Direct and Indirect Tax laws and other corporate laws. Mr. Murgai has served a Nationalized Bank in various capacities and have an overall experience of more than five decades.
Terms and conditions of appointment	Non-Executive, Non-Independent Director, liable to retire by rotation.
Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	Not related to any of the Directors, Manager or KMP of the Company
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Remuneration last drawn by such person from the Company (if applicable)	Nil
Details of remuneration sought to be paid	Nil
Number of Meetings of Board attended during the year 2024-25	Five
Directorship in other companies	1. Walter Bushnell Pure Medilife Private Limited 2. Walter Bushnell Healthy Life Medicare Private Limited 3. ASG Biochem Private Limited 4. Walter Bushnell Medisafe Private Limited 5. Cinicot Private Limited 6. Starship Infrastructure Private Limited

	7. Delite Infrastructure Private Limited 8. Walter Bushnell Pharmaceuticals Private Limited 9. Apeejay Styra Holdings Pvt. Ltd. 10. Walter Bushnell Life Care Private Limited 11. Pabsco Babycare Private Limited 12. Walter Bushnell Medipure Private Limited 13. Walter Bushnell Medivin Private Limited 14. Pomander Cosmetics Private Limited
Membership / Chairmanship of Committees in other companies	<b>Delite Infrastructure Private Limited</b> Corporate Social Responsibility (CSR) Committee – Chairperson
Listed entities from which the Director has resigned in the past three years	Nil

**Notes:**

1. The above information is as on the date of this Notice.
2. The above Director is not disqualified and / or debarred by virtue of any order passed by the Ministry of Corporate Affairs, SEBI, any Court or any such other Statutory Authority, to be appointed/re-appointed / continue as a Director of the Company.

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 35<sup>th</sup> (Thirty Fifth) Annual Report on the business and operations of **BERVIN INVESTMENT AND LEASING LIMITED** ("the Company") together with the audited financial statements for the financial year ended March 31, 2025.

### FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended March 31, 2025 is summarized below:

(Amount in ₹ '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income	29,086	2,920
Gain/(Loss) on F&O	(26,147)	1,17,764
Expenses	12,734	15,381
Net Profit/(Loss)	(9,795)	86,165

The Income of the Company is derived from a mix of dividend, securities trading and other income. The investments as on 31st March, 2025, comprised of mostly quoted securities and few unquoted securities.

### STATE OF THE COMPANY'S AFFAIRS

During the financial year under review, the Company continued its operations as a Base Layer Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) under the Scale-Based Regulatory Framework. The Company does not maintain any customer interface.

The principal activities of the Company during the financial year were limited to the business of investment activities.

### DIVIDEND

Your Directors do not propose any dividend for the Financial Year ended March 31, 2025.

### RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve.

### CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **OVERVIEW OF SUBSIDIARIES AND ASSOCIATES/ JOINT VENTURES**

During the financial 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.

## **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at [www.bervin.com](http://www.bervin.com)

## **AUDITORS**

### **Statutory Auditor and Auditors' Report**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s Krishan K. Gupta & Co., Chartered Accountants (Firm Registration No. 000009N), were re-appointed as the Statutory Auditors of the Company at the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company held on September 27, 2023 for the term of five consecutive years, i.e., from the conclusion of the 33<sup>rd</sup> AGM until the conclusion of the 38<sup>th</sup> AGM of the Company.

The report given by M/s. Krishan K. Gupta & Co., Chartered Accountants, Statutory Auditors on financial statements of the Company for the financial year 2024-25 is part of the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s Manisha Gupta and Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed with the report as **Annexure I.**

With regard to the observation of the Secretarial auditor, that the Company has appointed the same person as their Manager and Chief Financial Officer, it is stated that Section 203 of the Act which governs the appointment of Key Managerial Personnel (KMP) does not restrict or debar, a person from holding more than one KMP position in the same company at the same time. Given the view, the Company is in compliance with Section 203 of the Act.

Pursuant to the requirements prescribed under Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, based on the recommendation of the Audit Committee, it is proposed to appoint M/s Manisha Gupta & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. S2005DE877900), as Secretarial Auditor of the Company for the term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders at the ensuing Annual General Meeting.

Members' attention is drawn to a Resolution proposing the appointment of M/s. Manisha Gupta & Associates, Company Secretaries, as Secretarial Auditors of the Company which is included in the Notice convening the Annual General Meeting.

#### **Cost Records and Cost Auditors**

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

#### **DEPOSITS**

During the financial year under review, your Company has neither accepted any deposits from the public nor any amount was outstanding as principal or interest as at the end of financial year. There were no unclaimed or unpaid deposits lying with the Company.

#### **RELATED PARTY TRANSACTIONS**

The Board of Directors of the Company has formulated a policy on materiality of related party transactions and on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and Listing Regulations. The same is displayed on the website of the Company at [www.bervin.com](http://www.bervin.com). Further, during the year under review, the Company has not entered into contract or arrangement or transaction with any Related Party and hence, the disclosure in Form AOC-2 is not applicable.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Meetings of the Board**

Six meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

### **Change in Directorship / KMPS**

During the financial year under review, there was no change in the Directors and Key Managerial Personnel of the Company.

After the closure of the financial year under review, Mr. Alok Saklani ceased to hold the office of Director due to his unfortunate demise on May 03, 2025. The directors express their profound grief over the sad demise of Mr. Alok Saklani, Non-executive independent director of the Company. The Board places on record its heartfelt gratitude for his notable contributions to the Company. Subsequently, the Company appointed Mr. Ashok Ogra as an Additional Director in the category of Non-Executive Independent Director with effect from May 20, 2025, subject to the approval of shareholders.

### **Director liable to retire by rotation**

Pursuant to the provisions of the Act and the Company's Articles of Association, Mr. Satish Kumar Murgai (DIN 00040348) who is aged about 78 years, retires by rotation and, being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended his continuation/re-appointment beyond the age of 75 years and a resolution seeking Shareholder approval for his reappointment forms part of the Notice of ensuing Annual General Meeting of the Company.

### **Declaration by Independent Directors**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations there has been no change in the circumstances affecting their status as Independent Directors of the Company.

## **ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and applicable Regulations of Listing Regulations, the Board is required to carry out annual evaluation of its own performance and that of its Committees and individual Directors. The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its committees and individual Directors.

As part of the Board evaluation process, feedback was sought from Directors on several dimensions of the Board's overall functioning. This included the degree to which key responsibilities were fulfilled, the structure and composition of the Board, the establishment and delegation of responsibilities to various committees, the effectiveness of Board processes and information flow, and the overall culture and dynamics of the Board. The Directors were invited to provide feedback on the performance of their peers, focusing on aspects such as attendance and active participation in Board and Committee meetings, as well as the support and guidance provided to Management outside of these meetings.



The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In compliance with Section 177(9) of the Companies Act, 2013 and the applicable rules made thereunder, as well as Regulation 22 of the Listing Regulations, the Company has implemented a Whistle Blower Policy / Vigil Mechanism. This framework provides Directors, employees, and business associates with a secure and confidential channel to report concerns relating to unethical practices, misconduct, fraud, violations of the Company's Code of Conduct, or actual/suspected leakage of unpublished price sensitive information—without fear of retaliation. The Vigil Mechanism is under the direct supervision of the Chairperson of the Audit Committee, ensuring transparency and accountability in the process. The Whistle Blower Policy / Vigil Mechanism is available on the Company's website at [www.bervin.com](http://www.bervin.com).

#### **NOMINATION AND REMUNERATION POLICY**

In terms of Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Policy of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved and adopted by the Board of Directors and can be accessed at Company's website at [www.bervin.com](http://www.bervin.com).

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Nomination and Remuneration Policy are annexed as **Annexure II** hereto and forms part of this report.

#### **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Being an investment company and not involved in any industrial or manufacturing activities, the Company's activities entail negligible energy consumption and has no particulars to report regarding conservation of energy and technology absorption. Nevertheless, the Company remains committed to adopting measures aimed at further enhancing energy efficiency wherever feasible.

Furthermore, there were no foreign exchange earnings or outgo during the financial year under review.

#### **CORPORATE GOVERNANCE REPORT**

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability there by upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

The Company is committed to upholding best corporate governance practices. It recognizes and respects its fiduciary responsibilities to stakeholders and society at large, and consistently strives to protect their interests—fostering long-term value creation and sustainable wealth for all stakeholders.

Pursuant to Regulation 34(3) of the Listing Regulations, the Corporate Governance Report is presented in a separate section forming part of this Annual Report. Certificate from the practicing company secretary confirming compliance of conditions of corporate governance is attached to Corporate Governance Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by Regulation 34(2)(e) of the Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

### **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 III**.

Particulars of employee remuneration as per Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Directors' Report. However, having regard to the provisions of Section 136 of the Companies Act, 2013, the report is being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy thereof, may write to the Company at [investor@bervin.com](mailto:investor@bervin.com).

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The provisions of Section 186 of the Act pertaining to investment, guarantee and lending activities are not applicable to the Company since the Company is a Non-Banking Financial Company ("NBFC") and whose principal business is acquisitions of securities.

### **RISK MANAGEMENT**

The Board of Directors remains committed to maintaining a sound risk management framework. The Board holds the primary responsibility for identifying, evaluating, and monitoring key risks that may affect the Company's business operations and performance. In fulfillment of this responsibility, the Board ensures that appropriate systems and internal controls are in place to effectively mitigate identified risks. The Company has established internal processes to periodically assess a wide range of risks, including operational, financial, strategic, and compliance-related risks. These processes are designed to proactively identify potential threats, evaluate their possible impact, and implement measures to manage or mitigate such risks.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY**

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Such practice provides reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the applicable legislations.

### **CORPORATE SOCIAL RESPONSIBILITY ("CSR")**

The Corporate Social Responsibility Committee comprises Mr. Satish Kumar Murgai (Chairperson), Mr. Vivek Manohar Padgaonkar and Mrs. Kalpana Umakanth.

The disclosure of the contents of CSR Policy and amount spent on CSR activities during the year under review are disclosed in 'Annual Report on CSR activities' annexed hereto as **Annexure IV** and forms part of this Report. The CSR policy of the Company is available on the website of the Company at [www.bervin.com](http://www.bervin.com)

## **AUDIT COMMITTEE**

The Audit Committee as on date of this report comprises Mr. Vivek Manohar Padgaonkar (Chairperson), Mr Satish Kumar Murgai and Mr Ashok Ogra. All the recommendations made by the Audit Committee were accepted by the Board.

## **COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the rules made thereunder, the Company has in place policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The provisions relating to the constitution of an Internal Complaints Committee (ICC) are not applicable to the Company and hence, no such committee has been constituted.

During the financial year under review, the Company did not receive any complaints of sexual harassment.

## **REPORTING OF FRAUDS**

During the financial year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

## **COMPLIANCE OF SECRETARIAL STANDARDS**

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 134(5) of the Act, to the best of their knowledge and ability, your Directors confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures from the same;
- b. they have 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 31, 2025 and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis; and
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **GENERAL**

Your directors state that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of sweat equity shares to the employees or directors of the company.
- c. No application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- d. No instance of one time settlement with any Bank or Financial Institution.
- e. No amendment in the policies referred in this report.

## **ACKNOWLEDGEMENTS**

The Board of Directors expresses its sincere appreciation to all stakeholders for their continued support and cooperation extended to the Company during the year under review. The Directors also wish to place on record their deep gratitude to the shareholders for their unwavering confidence and trust in the Company.

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

**DATE: MAY 29, 2025  
PLACE: NEW DELHI**

**SATISH KUMAR MURGAJ  
DIRECTOR  
DIN: 00040348**

**KALPANA UMAKANTH  
DIRECTOR  
DIN: 00105594**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**BERVIN INVESTMENT AND LEASING LIMITED**  
**CIN: L65993DL1990PLC039397**  
607, Rohit House  
3 Tolstoy Marg, New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bervin Investment and Leasing Limited (hereinafter referred as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (the "SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (to the extent applicable);
- (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 (to the extent applicable);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "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. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued - **Not Applicable**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable**

- (vi) Other laws applicable specifically to the Company namely:
- The Reserve Bank of India Act, 1934
  - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
  - Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024

We have also examined compliance with the applicable clauses/regulations of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- The Listing Agreement entered by the Company with BSE Limited.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally 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 were appointed the same person as their Manager and Chief Financial Officer.

**We further Report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board/ Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act and detailed notes on agenda were provided at such meetings 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.

Decision at the meetings of the Board and Committees of the Board were taken unanimously.

We 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.

We further report that during the audit period no major events have happened, which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**M/s Manisha Gupta & Associates  
(Company Secretaries)**

**Manisha Gupta  
Proprietor  
Membership No. FCS 6378 | COP No. 6808  
UDIN: F006378G000470237  
ICSI Peer Review: 3290/2023**

**Place: New Delhi  
Date: May 29, 2025**

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

To,  
The Members,  
**BERVIN INVESTMENT AND LEASING LIMITED**  
607, Rohit House  
3 Tolstoy Marg, New Delhi-110001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial statements of the Company.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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.

**M/s Manisha Gupta & Associates**  
**(Company Secretaries)**

**Manisha Gupta**  
**Proprietor**  
**Membership No. FCS 6378 | COP No. 6808**  
**UDIN: F006378G000470237**  
**ICSI Peer Review: 3290/2023**

**Place: New Delhi**  
**Date: May 29, 2025**

## **ANNEXURE II**

### **SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY**

[As per proviso to Section 178(4) of the Companies Act, 2013]

#### **CRITERIA FOR APPOINTMENT OF DIRECTOR AND SENIOR MANAGEMENT**

The Committee shall consider the following factors for identifying the person who are qualified to becoming Director and who can be appointed in senior management:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his / her appointment
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

The Company may appoint or continue the employment of any person as Whole- time Director who has attained the age of seventy years subject to the approval of shareholders by passing a special resolution. The explanatory statement annexed to the notice for such motion indicating the justification for appointing such person.

#### **CRITERIA FOR DETERMINING POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTORS**

##### **Criteria for determining positive attributes**

The Committee shall consider the following factor for determining positive attributes of directors (including independent directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.



### **Criteria for determining Independence**

The Independent Director shall qualify the criteria of independence mentioned in Section 149(6) of the Companies Act, 2013 and rules related thereto and in Regulations 16(b) and 25 of Listing Regulations.

### **CRITERIA FOR EVALUATION OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board is required to carry out annual evaluation of Board, its committees and individual Directors. For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors, the Company shall formulate a questionnaire to assist in evaluation of the performance. The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1 to 5 by all individual Directors. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the response to the questionnaire, a formal annual evaluation shall be made by the Nomination and Remuneration Committee of the performance evaluation of the Board and that of its Committees and individual Directors.

### **REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

At the appointment or re-appointment of Managing Director, Whole-time Director and KMPs, the Committee will recommend to the Board for their approval, the remuneration to be paid to them. The remuneration to be paid to the Senior Management Personnel shall be approved by the Board and other employees shall be as per HR policy of the Company.

The annual increment of remuneration for Managing Director/Whole-time Directors shall be made on the basis of the resolution approved by the shareholders. The annual increment in Salary of KMPs (other than Managing Director/Whole-time Directors), Senior Management Personnel shall be approved by the Board and other employees shall be made as per HR policy of the Company.

### **Remuneration to Non- Executive / Independent Directors**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied: i) The Services are rendered by such Director in his capacity as the professional; and ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**ANNEXURE III****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 and the percentage Increase in remuneration of each Director in the financial year 2024-25.**

None of the Directors received any remuneration during the financial year 2024-25.

- (ii) **Percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25.**

The percentage increase in the remuneration of the Manager is 17.5%.

- (iii) **the percentage increase in the median remuneration of employees in the financial year: 11.2%**

- (iv) **the number of permanent employees on the rolls of company: 02**

- (v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The percentage increase in the salary of employee other than the managerial personnel in the last financial year is 7.0% as against an increase of 17.5% in the salary of the Manager (Managerial Personnel as defined under Act). The remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.

- (vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy adopted by the Company.

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

**DATE: MAY 29, 2025  
PLACE: NEW DELHI**

**SATISH KUMAR MURGAI  
DIRECTOR  
DIN: 00040348**

**KALPANA UMAKANTH  
DIRECTOR  
DIN: 00105594**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Brief outline on CSR Policy of the Company:

At Bervin Investment and Leasing Limited, we acknowledge the importance of contributing to the well-being of society and are committed to undertaking Corporate Social Responsibility (CSR) activities within the scope of our resources. We strive to make a meaningful difference in the lives of people, particularly in the areas surrounding our operations. In line with the provisions of Section 135 of the Companies Act, 2013 and the applicable CSR rules, the Company has a CSR Policy in place to guide its social initiatives. Our CSR efforts primarily focus on promoting education, supporting healthcare, and uplifting underprivileged communities. The scale of our contributions may be modest, but they are implemented in a targeted and thoughtful manner to ensure effective impact.

Oversight of these initiatives is provided by the CSR Committee of the Company, ensuring compliance with statutory requirements and alignment with our policy. Through these efforts, the Company remains committed to fulfilling its social responsibilities and contributing positively to the community.

### 2. Composition of CSR Committee:

Pursuant to the provisions of Section 135 of the Act, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee. The Members of CSR committee are as follows:

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. Satish Kumar Murgai	Chairperson, Non-Executive Non Independent Director	02	02
2	Mr. Vivek Manohar Padgaonkar	Member, Non-Executive Independent Director	02	02
3	Mrs. Kalpana Umakanth	Member - Non Executive Non Independent Director	02	02

### 3. 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:

<https://www.bervin.com/attachments/article/18/csr-policy.pdf>  
[composition-of-committees-25.pdf](https://www.bervin.com/attachments/article/25/composition-of-committees-25.pdf)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable

- Average net profit of the company as per sub-section (5) of section 135 - ₹ 57,524.85 thousand
- Two percent of average net profit of the company as per section 135(5) is ₹ 1,150.50 thousand
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
- Amount required to be set off for the financial year, if any- Nil
- Total CSR obligation for the financial year (5b+ 5c- 5d). – ₹ 1,150.50 thousand

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 1,150.50 thousand  
 b. Amount spent in Administrative Overheads – Nil  
 c. Amount spent on Impact Assessment, if applicable – Nil  
 d. Total amount spent for the Financial Year (6a+6b+6c) – ₹ 1,150.50 thousand  
 e. Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year	Amount Unspent (₹)				
	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
₹1,150.50 thousand	Nil	N.A.	N.A.	Nil	N.A.

7. Excess amount for set –off, if any – Nil

8. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital Assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Not Applicable

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

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

DATE: MAY 29, 2025  
 PLACE: NEW DELHI

SATISH KUMAR MURGAJ  
 CHAIRPERSON-CSR COMMITTEE  
 DIN: 00040348

KALPANA UMAKANTH  
 DIRECTOR  
 DIN: 00105594

## **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Our Company is founded on the principle that robust corporate governance is essential for generating enduring value for all stakeholders. We believe that strong governance practices enable us to responsibly fulfill our obligations while strategically optimizing stakeholder value in a sustainable manner.

We are unwavering in our commitment to upholding the highest standards of ethical conduct, integrity, and transparency across all operations and at every organizational level. We diligently comply with the provisions of the Companies Act, 2013 ("**Act**"), and the Listing Regulations, as applicable and amended and the other relevant Rules, Regulations, Circulars issued from time to time.

The foundational philosophy of our Corporate Governance framework rests on the principles of accountability, fairness, responsible corporate citizenship, and proactive engagement with society and the environment. We prioritize timely and accurate disclosures, open communication, and adherence to both the letter and the spirit of the law. This steadfast commitment underscores our dedication to cultivating a strong governance structure that promotes trust and sustainable growth.

### **BOARD OF DIRECTORS**

As on March 31, 2025, the Company has 4 (four) Directors. Out of the 4 (four), 2 (two) are Non-Executive, Independent Directors and 2 (two) are Non-Executive, Non-Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. Further, there are no inter-se relationships between the Board members. None of the Directors of the Company hold any shares in the Company.

Necessary disclosures regarding directorships/Committee positions as on March 31, 2025, have been made by the Directors. Relevant details of the Board of Directors and their Directorships/ Committee Positions, as on March 31, 2025 are provided below:

Name of the Directors and DIN	Designation and Category of Directors	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board*	Committee <sup>#</sup>		
			Member	Chairperson	
Mr. Satish Kumar Murgai (DIN: 00040348)	Non-Executive, Non Independent Director	-	-	-	None
Mrs. Kalpana Umakanth (DIN:00105594)	Non-Executive, Non Independent Director	-	-	-	None
Mr. Vivek Manohar Padgaonkar (DIN: 10000948)	Non-Executive, Independent Director	03	01	02	None

Name of the Directors and DIN	Designation and Category of Directors	No. of positions held in other Companies			Name of other listed entities in which Director holds Directorship and category of Directorship
		Board*	Committee <sup>#</sup>		
			Member	Chairperson	
Mr. Alok Saklani (DIN: 09748014) <sup>(1)</sup>	Non-Executive, Independent Director	-	-	-	None
Mr. Ashok Ogra (DIN: 11115254) <sup>(2)</sup>	Non-Executive, Independent Director	-	-	-	None

\*This includes Directorships held in public limited companies and excludes directorships held in private limited companies, foreign companies and companies under Section 8 of the Act.

# For the purpose of Committee positions, only Audit Committee and Stakeholders' Relationship Committee are considered.

(1) Mr. Alok Saklani, ceased to be Non-Executive Independent Director of the Company w.e.f May 03, 2025, due to his unfortunate demise.

(2) Mr. Ashok Ogra has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. May 20, 2025.

#### CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has received a certificate from M/s. Manisha Gupta and Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such authority.

The Certificate is attached as **Annexure A** to the Corporate Governance Report.

#### CORE SKILLS /EXPERTISE/ COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified and are currently available with the Board for the effective functioning of the Company:

- Leadership / Operational experience
- Banking & Financial Services
- Regulatory & Compliance
- Legal & Corporate Governance
- Strategic Planning & Business Growth
- Finance and Audit

While all the Board members possess the skills identified, their area of core expertise is given below:

Sl. No.	Name of Director(s)	Expertise/ Skills
1	Mr. Satish Kumar Murgai	Expert in the field on Finance, having experience in Business Restructuring, Capital Market Operations, Banking Operations, SEBI-related Matters, Direct and Indirect Tax laws and other corporate laws.
2	Mrs. Kalpana Umakanth	Expert in the in the area of finance and corporate governance.
3	Mr. Vivek Manohar Padgaonkar	Leadership/ Operational experience in heading and managing business.

Sl. No.	Name of Director(s)	Expertise/ Skills
4	Mr. Alok Saklani@	Expert in the field of General Management, Marketing, Customer Protection.
5	Mr. Ashok Ogra#	Media and management professional, now an educator, having vast experience across senior positions in various media platforms including Print, Radio, Television, and Education.

@ Mr. Alok Saklani, ceased to be Non-Executive Independent Director of the Company w.e.f May 03, 2025, due to his unfortunate demise.  
# Mr. Ashok Ogra has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. May 20, 2025.

Detailed profile of the directors is available on the Company's website at [www.bervin.com](http://www.bervin.com).

#### DETAILS OF BOARD MEETINGS & BOARD ATTENDANCE

During the FY 2024-25, 5 (five) Board Meetings were held as against the statutory requirement of four Board meetings. These meetings were held on April 26, 2024; May 28, 2024; August 08, 2024; November 07, 2024; and February 10, 2025.

The attendance of the Directors at the Board Meetings and the Annual General Meeting of the Company held during FY25 is as follows:

Name/Designation of Director(s)	No. of Board Meetings held/attended during tenure of the Director		Attendance at last AGM
	Held	Attended	
Mr. Satish Kumar Murgai	5	5	Yes
Mrs. Kalpana Umakanth	5	5	Yes
Mr. Vivek Manohar Padgaonkar	5	5	Yes
Mr. Alok Saklani @	5	5	No
Mr. Ashok Ogra#	-	-	Not Applicable

@ Mr. Alok Saklani, ceased to be Non-Executive Independent Director of the Company w.e.f May 03, 2025, due to his unfortunate demise.  
# Mr. Ashok Ogra has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. May 20, 2025.

#### INDEPENDENT DIRECTORS

The Company has received declaration from each of the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. In terms of Regulation 25(8) of Listing Regulations, they have also 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 with an objective independent judgement and without any external influence.

Basis this, the Board is of the opinion that the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

**Independent Directors Meeting:** In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) and 25(4) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 31, 2025 without the presence of non-independent directors and members of the management to discuss inter-alia the performance of Non-Independent Directors and the Board of Directors as a whole. All Independent Directors of the Company were present at the meeting.

**Familiarisation Programme for Independent Directors:** Details of the familiarisation programme for Independent Directors are available on the Company's website at [www.bervin.com](http://www.bervin.com).

## BOARD COMMITTEES

The Board has constituted the following Committees:

<b>Audit Committee</b>
<b>Corporate Social Responsibility Committee</b>
<b>Stakeholders' Relationship Committee</b>
<b>Nomination and Remuneration Committee</b>

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board. Mrs. Kalpana Umakanth, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board. Details of the Board Committees and other related information are provided hereunder.

### A. AUDIT COMMITTEE

#### Composition; Meetings and Attendance

During the FY 2024-25, 4 (Four) meetings of the Committee were held as against the statutory requirement of four meetings. These meetings were held on May 28, 2024; August 08, 2024, November 07, 2024 and February 10, 2025. The details of the composition and attendance of members of the Committee at these meetings are given below:

S.No.	Name of Directors	Position	Category	No. of meetings attended out of total eligible meetings
1	Mr. Vivek Manohar Padgaonkar	Chairperson	Non-Executive, Independent Director	4/4
2	Mr. Alok Saklani <sup>@</sup>	Member	Non-Executive, Independent Director	4/4
3	Mr. Satish Kumar Murgai	Member	Non-Executive, Non Independent Director	4/4
4	Mr. Ashok Ogra <sup>#</sup>	Member	Non-Executive, Independent Director	Not Applicable

<sup>@</sup> Mr. Alok Saklani ceased to be the Member of the Audit Committee w.e.f. May 03, 2025, due to his unfortunate demise.

<sup>#</sup> Mr. Ashok Ogra has been appointed as the Member of Audit Committee w.e.f. May 20, 2025.

#### Brief Terms of Reference

Terms of Reference of the Committee, inter-alia, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by them.
- Review with the management, the annual financial statements and auditors report thereon before submission to the board for approval.



- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with internal auditors of any significant findings and follow up there on.
- 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.
- Scrutiny of inter-corporate loans and investments;
- Review the functioning of the Whistle-blower mechanism / oversee the vigil mechanism.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## B. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

### Composition; Meetings and Attendance

During the FY 2024-25, only 1 (One) meeting of the Committee was held on August 08, 2024. The details of the composition and the attendance of members of the Committee at the meeting are given below:

S.No.	Name of Directors	Position	Category	No. of meetings attended out of total eligible meetings
1	Mr. Alok Saklani <sup>@</sup>	Chairperson	Non-Executive Independent Director	- 1/1
2	Mr. Vivek Manohar Padgaonkar	Member	Non-Executive Independent Director	- 1/1
3	Mrs. Kalpana Umakanth	Member	Non-Executive – Non Independent Director	1/1
4	Mr. Ashok Ogra <sup>#</sup>	Chairperson	Non-Executive Independent Director	- Not Applicable

<sup>@</sup> Mr. Alok Saklani ceased to be the Chairperson of the Nomination and Remuneration Committee w.e.f. May 03, 2025, due to his unfortunate demise.

<sup>#</sup> Mr. Ashok Ogra has been appointed as the Chairperson of the Nomination and Remuneration Committee w.e.f. May 20, 2025.

### Terms of Reference

The terms of reference of the Committee are as follows:

- Formulation of 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.

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To extend or continue the term of appointment of the Independent Director, on the basis of the
- report of performance evaluation of Independent Directors
- To carry out evaluation of the performance of Directors
- To see that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- To see that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

#### **Performance Evaluation Criteria for Independent Directors**

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. As per the said criteria, a structured questionnaire has been devised to facilitate the evaluation process, covering various aspects like attendance, acquaintance with business, communication inter-se between Board members, effective participation, domain knowledge, compliance with code of conduct, strategic guidance, governance oversight etc., which is in compliance with applicable laws, regulations and guidelines.

#### **REMUNERATION OF DIRECTORS**

The Company's Nomination and Remuneration Policy is available on the website of the Company and can be accessed at [www.bervin.com](http://www.bervin.com).

During the financial year under review, the Company has not paid any remuneration or incentive to its directors.

The Company does not have service contracts with any of its directors. Furthermore, there are no notice periods or severance fees associated with the cessation of a director's service. The Company has not granted any stock options to its Directors.

During the year, there were no pecuniary relationships or transactions of Non-Executive Directors with the Company.

## PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN DURING THE YEAR

During the financial year, there were no changes in the senior management of the Company. The existing members of the senior management continued to hold their respective positions, and there were no appointments, resignations, or reassignments during the year under review.

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

#### Composition

S.No.	Name of Directors	Position	Category
1	Mr. Vivek Manohar Padgaonkar	Chairperson	Non-Executive - Independent Director
2	Mrs. Kalpana Umakanth	Member	Non-Executive – Non Independent Director
3	Mr. Satish Kumar Murgai	Member	Non-Executive – Non Independent Director

#### Meeting Details

4 (Four) meetings of the Committee were held during the FY 2024-25. These meetings were held on May 28, 2024; August 08, 2024, November 07, 2024 and February 10, 2025.

Mrs. Kalpana Umakanth, Company Secretary is the Compliance Officer of the Company.

During the FY 2024-25, the Company has not received any shareholders' complaint nor there was any complaint pending at the beginning of the financial year.

### D. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

#### Composition

S.No.	Name of Directors	Position	Category
1	Mr. Satish Kumar Murgai	Chairperson	Non-Executive - Non Independent Director
2	Mr. Vivek Manohar Padgaonkar	Member	Non-Executive - Independent Director
3	Mrs. Kalpana Umakanth	Member	Non-Executive - Non Independent Director

#### Meeting Details

2 (Two) meetings of the Committee were held during the financial year 2024-25. These meetings were held on May 28, 2024 and March 17, 2025.

## GENERAL BODY MEETINGS

- a. **Annual General Meetings:** - The date, time, location of Annual General Meetings held during last three years and the special resolutions passed there at are as follows:

Number of Annual Financial General Meeting Year ("AGM")	Date and Time of AGM	Location	Special Resolution passed
32 <sup>nd</sup>	2021-2022 September 28, 2022 at 9:00 A.M	Nambardar Chaupal, Near NA Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037	

Number of Annual General Meeting ("AGM")	Financial Year	Date and Time of AGM	Location	Special Resolution passed
33 <sup>rd</sup>	2022-2023	September 27, 2023 at 9:00 A.M	Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037	NA
34 <sup>th</sup>	2023-2024	September 25, 2024 at 09:00 A.M	Nambardar Chaupal, Near Sheetal Tent House, Gali No.-2, Kapashera, High Tension Wali Gali, Delhi-110037	NA

**b. Postal Ballot** - During the year under review, no resolution was passed through postal ballot.

The Company proposes to pass special resolution for appointing Mr. Ashok Ogra as a Non-Executive Independent Director of the Company, through Postal Ballot.

#### MEANS OF COMMUNICATION

The Company's Quarterly/Half-yearly/Annual Financial Results are filed with the Stock Exchange and published in the Newspapers 'Financial Express and Jansatta'. They are also available on the Company's website at [www.bervin.com](http://www.bervin.com).

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portal of BSE, where the equity shares of your Company are listed.

The Company has a dedicated section 'Investors' on its website: <https://www.bervin.com/> which encompasses all the information for the investors like financial results, policies and codes, stock exchange filings, annual reports etc.

Apart from sending Annual Report, the Company also addresses letters to its shareholders holding shares in physical mode intimating them to furnish/update PAN details, Contact details, Mobile Number, E-mail address, Specimen Signature, Bank Account details etc.

#### GENERAL SHAREHOLDER INFORMATION

##### Annual General Meeting

Date: September 26, 2025

Day: Friday

Time: 09:00 AM (IST)

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

##### Financial Year

April 1, 2025 to March 31, 2026:

### Listing on Stock Exchanges and Listing Fees

The equity shares of the Company are listed on the following Stock Exchange:

Name and Address of the Stock Exchange
<b>BSE Limited</b> Phiroje Jeejeebhoy Towers, Dalal Street Mumbai 400 001

The ISIN Number allotted to the Company's equity shares of face value of Rs. 10/- each under the depositories (NSDL and CDSL) system is **INE348I01018**. The annual listing fees as applicable have been paid by the Company to BSE Limited for FY 2025-26.

The securities of the Company are not suspended from trading as on the date of this report.

### Registrar to an issue and share transfer agents

The Company has engaged M/s. RCMC Share Registry Pvt. Ltd. having its registered office at B-25/1, Okhla, Phase-II, New Delhi – 110020 as the RTA to provide services, inter alia, relating to transfer/transmission of shares, KYC updation, issuance of duplicate share certificates, etc.

Contact Details: Phone +91-11-35020465/66

E-mail ID: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)

### Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

### Distribution of Shareholding as on March 31, 2025

Category of shareholder	No. of shareholders*	Total no. shares held	Shareholding as a %
(A) Promoter & Promoter Group	8	43,38,147	73.55
(B) Public	1,545	15,59,953	26.45
(C1) Shares underlying DRs	-	-	-
(C2) Shares held by Employee Trust	-	-	-
(C) Non Promoter-Non Public	-	-	-
<b>Grand Total</b>	<b>1,553</b>	<b>58,98,100</b>	<b>100.00</b>

\*PAN Based

### Dematerialization of shares and liquidity

As on March 31, 2025, 95.53% of the equity share capital of the Company comprising 56,34,260 shares were in dematerialized form.

Shares held in dematerialized form	No. of Shares	% of Total shares
- CDSL	3,08,728	5.23
- NSDL	53,25,532	90.30
<b>Shares held in physical form</b>	<b>2,63,840</b>	<b>4.47</b>
<b>Total</b>	<b>58,98,100</b>	<b>100.00</b>

Liquidity at BSE Limited during the year under review:

Month	No. of Shares Traded	Turnover (₹)
Apr-24	60253	2373800
May-24	24823	1028820
Jun-24	26146	1085233
Jul-24	46916	1966679
Aug-24	52470	2607115
Sep-24	48274	3549022
Oct-24	4919	300114
Nov-24	6753	506439
Dec-24	42575	3194904
Jan-25	37152	2953596
Feb-25	7227	469300
Mar-25	23039	1536641

**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, 2025, the Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

**Credit Rating**

The Company neither have any debt instruments nor any fixed deposit programme or any scheme or proposal involving mobilization of funds during the year under review. Hence, no credit rating was obtained by the Company.

**Address for correspondence**

BERVIN INVESTMENT AND LEASING LIMITED  
607, Rohit House 3, Tolstoy Marg New Delhi - 110 001  
Telephone No.: 011-43528248  
Email: [investor@bervin.com](mailto:investor@bervin.com)

**Plant Location**

In view of the nature of the Company's business, the Company does not have any plant locations.

**OTHER DISCLOSURES**

- There were no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Policy on materiality of and dealing with Related Party Transactions Policy and the same is displayed on the Company's website at [www.bervin.com](http://www.bervin.com).
- There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years.

- iii. A Whistle Blower Policy has been adopted by the Board of Directors. The Policy provides adequate safeguards against victimisation of employees and also provides for access to the Audit Committee. The Policy has been appropriately communicated within the Company. It is affirmed that no personnel has been denied access to the Audit Committee Chairperson.

The Policy, as approved by the Board, is available at [www.bervin.com](http://www.bervin.com).

- iv. The Company has formulated a Policy for determining Material Subsidiary and the same is displayed on the Company's website at [www.bervin.com](http://www.bervin.com).
- v. The Company does not have any commodity price risk, foreign exchange risk and hedging activities.
- vi. During the period under review, no funds have been raised by the Company through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).
- vii. During the year, there were no instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.
- viii. An amount of ₹ 88.50 thousand was paid by the Company to the Statutory Auditors, M/s Krishan K. Gupta & Co (ICAI Firm Registration Number: 000009N) for all the services rendered in financial year 2024-25.
- ix. There were no agreements entered which are binding on the Company as referred under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.
- x. The Company has not received any complaint of sexual harassment during the Financial Year 2024-25.
- xi. The Company has not given any loans or advances to any firm/company in which its directors are interested.
- xii. The Company has no material subsidiary as on the date of this Report.
- xiii. There are no unclaimed shares requiring the maintenance of the Demat Suspense Account or Unclaimed Suspense Account as on the date of this report

#### **COMPLIANCE WITH MANDATORY CORPORATE GOVERNANCE REQUIREMENT AND ADOPTION OF DISCRETIONARY REQUIREMENT**

The company is in compliance with the corporate governance requirements specified in regulations 17 to 27 and regulation 46(2)(b) to (i) of the Listing Regulations.

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

##### **Audit Qualification**

The Company is in the regime of unmodified opinions on financial statements.

##### **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

##### **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

We hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the FY 2024-25.

**CERTIFICATE AND CERTIFICATIONS**

1. Compliance Certificate from Practising Company Secretaries regarding compliance of conditions of Corporate Governance is annexed as **Annexure B**.
2. Compliance Certificate pursuant to regulation 17(8) of Listing Regulations on the financial statements for the financial year ended March 31, 2025 is annexed as **Annexure C**.

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

**DATE: MAY 29, 2025  
PLACE: NEW DELHI**

**SATISH KUMAR MURGAI  
DIRECTOR  
DIN: 00040348**

**KALPANA UMAKANTH  
DIRECTOR  
DIN: 00105594**



**Annexure A****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

**BERVIN INVESTMENT AND LEASING LIMITED**

**CIN: L65993DL1990PLC039397**

607, Rohit House

3 Tolstoy Marg, New Delhi-110001

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 Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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, 2025 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, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Satish Kumar Murgai	00040348	28-12-2022
2	Ms. Kalpana Umakanth	00105594	18-06-2014
3	Mr. Vivek Manohar Padgaonkar	10000948	30-09-2022
4	Mr. Alok Saklani	09748014	30-09-2022*

*\*ceased as Independent Director of the Company w.e.f. May 03, 2025 on account of demise.*

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.

**M/s Manisha Gupta & Associates**  
(Company Secretaries)

**Manisha Gupta**  
Proprietor  
Membership No. FCS 6378 | COP No. 6808  
UDIN: F006378G000481644  
ICSI Peer Review: 3290/2023

Place: New Delhi  
Date: May 29, 2025

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members,  
**BERVIN INVESTMENT AND LEASING LIMITED**  
**CIN: L65993DL1990PLC039397**  
607, Rohit House  
3 Tolstoy Marg, New Delhi-110001

We have examined the compliance with the conditions of Corporate Governance by Bervin Investment and Leasing Limited ("the Company"), for the financial year ended March 31, 2025, as per the provisions of regulations 17 to 27, 46(2)(b) to (i) and (t) and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of this certification. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations during the financial year ended on March 31, 2025.

**M/s Manisha Gupta & Associates**  
**(Company Secretaries)**

**Manisha Gupta**  
**Proprietor**  
**Membership No. FCS 6378 || COP No. 6808**  
**UDIN: F006378G000470292**  
**ICSI Peer Review: 3290/2023**

**Place: New Delhi**  
**Date: May 29, 2025**

**COMPLIANCE CERTIFICATE**

[Pursuant to regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors

**BERVIN INVESTMENT AND LEASING LIMITED**

We, the undersigned do hereby certify as under in respect of the financial year ended on March 31, 2025:

- a. We have reviewed the financial statements and the cash flow statements for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
  - i) these statements do not contain any misleading untrue statements or omit any material fact or contain any statements that might be misleading;
  - ii) 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
  - i) that there were no significant changes in internal control over financial reporting during the year;
  - ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that there were no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**DATE: MAY 29, 2025**

**PLACE: NEW DELHI**

**SATISH KUMAR MURGAJ**

**DIRECTOR**

**RAMESH CHAND JAIN**

**CHIEF FINANCIAL OFFICER**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Outlook

#### Global Economy

<sup>1</sup>Significant uncertainty regarding the nature and timeline of tariffs to be imposed by the US has complicated the global outlook. While growth in the US and China is expected to slow down in 2025, the Eurozone, the United Kingdom (UK) and Japan are expected to see a growth uptick.

Protracted uncertainty related to tariffs and other policies poses downside risks to S&P Global's November 2024 baseline scenario for GDP growth presented below.

**US:** S&P Global expects growth to moderate to 2.0% each in 2025 and 2026 from 2.7% in 2024, as per its baseline. However, it cautions that the proposed tariffs on China, Mexico and Canada can reduce 2026 GDP by 0.6% from baseline. This will be a result of reduced household purchasing power, increased investment uncertainty and adverse impact on US exporters.

**China:** As per its baseline, S&P Global expects China's GDP growth to moderate to 4.1% in 2025 and 3.8% in 2026, from 4.8% in 2024, driven by the imposition of an additional 10% tariff on goods imported into the US from China (taking the effective weighted average tariff from 14% to 25% from the second quarter of 2025).

**Eurozone:** As per its baseline, S&P Global expects 1.2% growth in 2025 and 1.3% in 2026 vs 0.8% in 2024, as lower interest rates strengthen household purchasing power. While tariffs on the EU have not yet been explicitly announced, S&P Global's scenario analysis assumes a 10% tariff on all merchandise exports to the US beginning in the second half of 2025. In such a scenario, the EU's growth would be below the baseline in 2026 because of reduced trade with the US, as well as increased imported inflation stemming from a weaker currency.

**Japan:** As per its baseline, S&P Global expects Japan to grow 1.3% in 2025 and 1.0% in 2026, a reversal from the 0.3% contraction in 2024 as household consumption is expected to rise given a pick-up in wage growth.

**UK:** As per its baseline, S&P Global expects the UK economy to grow 1.5% in 2025 and 1.6% in 2026, up from 0.9% in 2024, with public spending expected to push up growth.

<sup>1</sup>Source: Crisil Intelligence – 'Safe harbours and windy waters, India Outlook, fiscal 2026' – March 2025 - by S&P Global

#### Indian economy

<sup>2</sup>According to the data released by National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the Growth Rate of India's Real GDP for 2024-25 is estimated as 6.5% as compared to 9.2% in 2023-24.

<sup>3</sup>India's economy is expected to maintain the growth rate of 6.5% in fiscal 2026, same as estimated for fiscal 2025, assuming the upcoming monsoon season is normal yet again and commodity prices remain soft. Cooling food inflation, the tax benefits announced in the Union Budget 2025-2026 and lower borrowing costs will drive discretionary consumption.

Risks to the outlook are tilted to the downside given elevated uncertainty due to the tariff war led by the United States (US) and geopolitical uncertainties.

In fiscal 2026, growth will be supported by easing monetary policy and government measures to boost private consumption. The budgeted 10.1% increase in government capital expenditure (capex) will also be supportive.

Growth will be steady compared with fiscal 2025 despite overall lower fiscal impulse as the government reduces its fiscal deficit target to 4.4% of gross domestic product (GDP) from the revised estimate of 4.8%. Emerging global risks are a key monitorable as they could dent export growth and keep uncertainty levels high, which is detrimental to a broad-based private sector investment revival.

<sup>2</sup>Source: Press Note - Ministry of Statistics and Programme Implementation (MoSPI) – February 28, 2025

<sup>3</sup>Source: Crisil Intelligence – 'Safe harbours and windy waters, India Outlook, fiscal 2026' – March 2025 - by S&P Global

## 2. Indian Equity Market

<sup>4</sup>The Indian equity benchmarks delivered positive returns in the fiscal year 2024-25 despite heightened volatility in the second half of the year, data from stock exchanges showed.

<sup>4</sup>Following the election victory, markets staged a one-way up move as market participants hailed political stability in the country, and expectations of the pace of economic reforms to pick up ignited positive sentiment; <sup>5</sup>During the initial six months of the year, economic growth and retail investment propelled the market; however, the latter half experienced significant corrections caused by disappointing earnings, a deceleration in economic expansion, inflated valuations, and substantial foreign capital withdrawal.

<sup>5</sup>In the latter part of the year, increased global uncertainty stemming from US tariff policies also impacted domestic market sentiment. The Nifty 50 stayed negative for five straight months—October 2024 to February 2025—signifying its longest period of monthly losses since it was established in 1996.

<sup>4</sup>There was a flight of overseas investors to other Asian countries such as China as the nation turned attractive given a number of stimulus measures that it took to boost the economy.

<sup>4</sup>Source: [www.upstox.com](http://www.upstox.com)

<sup>5</sup>Source: [www.businessworld.in](http://www.businessworld.in)

### **Gold outshines all asset classes in FY25**

<sup>6</sup>Gold emerged as the best-performing asset class in FY25, rising 41% in dollar terms. The rally was fueled by heightened investment demand for gold as a safe-haven asset amid rising geopolitical and macroeconomic uncertainty and reinforced by gold's traditional role as an inflation hedge, as well as a surge in central bank purchases in the last few years. Gold-backed ETFs also saw a sharp revival globally, reversing multi-quarter outflows, with India recording robust inflow.

<sup>6</sup>NSE's – Market Pulse report – April 2025

### **Future Outlook**

<sup>7</sup>The major factors shaping domestic market sentiment in FY 2026 include:

*Earning Trajectory:* FY25 was marked by significant weakness in earnings of India Inc. There are expectations that earnings will revive from Q1FY26, while Q4FY25 numbers could be stable. Healthy earnings from key sectors, such as financials, automobiles, IT, and FMCG, will boost market sentiment.

*Growth-inflation dynamics:* Indian economy is expected to see a healthy growth of over 6 per cent in FY25. Inflation is also declining and expected to remain benign in the coming months. Inflation dynamics will play a crucial role in shaping the Indian stock market. The upcoming monsoon season and policy support will be key determinants, while weather-related shocks and global uncertainties could disrupt expectations for domestic growth and inflation.

*US Tariff Policies:* The tariff moves by US have added significant uncertainty to global markets. A trade war could slow global economic growth and heighten inflation risks. While India may be among the least affected nations, it cannot remain insulated from a weakening global economy. US tariff policies will be a crucial trigger for the Indian stock market going ahead.

*US Federal Reserve:* The US Fed's interest rate trajectory and commentary on growth and inflation in the US will be among the key triggers that will shape the movement of US bond yields and the dollar and influence stock market sentiment.

*Global Factors:* Evolving situations in the Middle East, a trade war triggered by US tariff moves, and Chinese economic growth will also be among the major factors affecting the Indian stock market.

If the Chinese economy experiences robust growth due to policy measures, it could lead to some foreign capital outflows from the Indian stock market. Meanwhile, escalating tensions in the Middle East may push crude oil prices higher, posing a challenge for India, one of the world's largest oil importers.

<sup>7</sup>Source: <https://www.livemint.com/>

### **3. Industry Structure and Developments**

<sup>8</sup>The Reserve Bank's scale-based regulation (SBR) framework categorises NBFCs into top, upper, middle and base layers, based on their size, activity, and perceived riskiness. The SBR framework is progressive in that it is built on the principle of proportionality, with regulations commensurate with the size and interconnectedness of the NBFCs. Smaller and/or less complex NBFCs are relatively lightly regulated, while larger and more systemically important NBFCs are subjected to enhanced regulatory scrutiny.

<sup>9</sup>A list of 15 NBFCs-UL, identified as per the methodology specified in scale based regulation for NBFCs, was released on January 16, 2025. The Top Layer is ideally expected to be empty unless RBI recognizes substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer.

Your Company is non-public deposit taking non-banking financial company (NBFC), classified as NBFC-Investment and Credit Company (NBFC-ICC) and categories as Base-Layer NBFC.

<sup>8</sup>Source: RBI Report on Trend and Progress of Banking in India 2023-24

<sup>9</sup>Source: <https://www.rbi.org.in/>

### **4. Financial Performance**

During the year 2024-25, the Company recorded a loss of INR 26,146.7 thousands from its Future & Option trading activities. These losses arose primarily as the markets experienced heightened volatility. While the loss represents a significant impact on our overall profitability, it is within our risk tolerance levels, and we have taken steps to adjust our trading strategies and will maintain a disciplined approach to derivatives to prevent such losses in the future.

### **5. Key Financial Ratios**

The details of key financial ratios have been disclosed in notes to the Standalone Financial Statements.

### **6. Opportunities and Threats**

Your Company operates in only the investment segment and its main business is acquisition of securities.

The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which our business operations depend on is also influenced by global events and hence there is an amount of uncertainty in the near term outlook of the market.

However, strong and stable government at center, the capital market prospect would significantly improve. All business related risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who are Experts in financial sector, and are helping the Company in making good Investment.

### **7. Risk & Concern**

The Company is exposed to various risks such as liquidity risk, credit risk, market risk, price risk, etc.

The Company follows a prudent approach for managing liquidity and ensures availability of adequate liquidity buffers to overcome mismatches in case of stressed market environment.

To effectively manage market risk on its investment portfolio, Your Company follows a prudent investment approach which guide its investment decisions.

The Company has invested majorly in large cap equity securities which is subject to lower volatility and is expected to create value over the long-term. The Company also holds cash and cash equivalents with banks and the credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

The Company calibrates the duration of investment portfolio to balance the twin objectives of maintaining liquidity for business and minimum adverse fair value change on its investment portfolio.

#### **8. Internal Control System and adequacy**

The Company has well defined and adequate internal control system to safeguard all assets and ensure operational excellence. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company complies with all applicable statutes, policies, procedures, listing requirements and management guidelines.

#### **9. Human Resource / Industrial Relations**

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth. Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. As at March 31, 2025, the total employee count of the Company stands at 2.

#### **10. Cautionary Statement**

This report contains forward-looking statements extracted from reports of Statutory Authorities / Bodies, Industry Associations etc., media reports, available in the public domain, which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses, and other factors. Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

## **Independent Auditor's Report**

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

### **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 as at March 31, 2025, Statement of profit and loss, Cash Flow Statement and the Statement of Changes in Equity for the year ended on March 31, 2025 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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, 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<sup>th</sup> 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, 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 Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and(ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend was declared or paid by the Company during the financial year ended March 31, 2025.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**(K. K. Gupta)**  
Prop.  
M. No 008311  
Place: Delhi  
Dated: 29-05-2025  
UDIN: 25008311BMJJXZ2882

**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 31<sup>st</sup> March, 2025]**

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, 2025. 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 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) The Company is engaged primarily in investing activities and consequently donot 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) According to the information and explanations given to us, during the year, the Company has made investments in securities. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

The Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence, reporting under clause 3(iii)(a); 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company

- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loan to any director or entered into any transaction covered under section 185 of the Companies Act, 2013. The Company has not given any loans, guarantees and security covered under section 186 of the Companies Act, 2013 during the year. The Company is a Non-banking financial company, due to which its investments are exempted under Section 186(1)(b). The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. Accordingly, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company is a non-deposit taking NBFC and has not accepted any deposits or amounts which are deemed to be deposits to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under, apply. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.;
- (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 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 statutory dues in arrears as of 31 March 2025, 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.;
- (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 loans on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.;
- (e) The company does not have any subsidiary, associates or joint venture Therefore clause 3 (ix)(e) of the Order is not applicable;
- (f) The company does not have any subsidiary, associates or joint venture., 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) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.;



- (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 adequate internal audit system commensurate with the size and nature of its business;  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, 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 has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.;  
(c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company;  
(d) The Group has no CIC as part of the group;
- (xvii) The Company has not incurred cash losses in the immediate preceding year but has incurred cash losses for the current year amounting to INR 97.95 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore reporting under clause 3(xviii) 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 amount required to be transferred to a Fund specified in Schedule VII to the Companies Act as per the provisions of 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: 29/05/2025  
UDIN: 25008311BMJJXZ2882

**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, 2025**

We have audited the internal financial controls over financial reporting of **BERVIN INVESTMENT & LEASING LTD.** (the 'Company') as of March 31, 2025 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, 2025, 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: 29-05-2025

UDIN: 25008311BMJJXZ2882

# BERVIN INVESTMENT & LEASING LTD.

CIN : L65993DL1990PLC039397

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

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Thousand)

Particulars	Note	31 st March 2025	31 st March 2024
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	1	7	7
Bank balance other than cash & cash equivalents	2	8,802	2,512
Loans	3	4,416	4,734
Investments	4	3,46,321	5,47,781
Other financial assets	5	3,135	17,978
<b>Non-Financial Assets</b>			
Current tax assets (Net)	6	3,705	327
Property, Plant and Equipment	7	2	2
Other non-financial assets	8	35,207	18,503
<b>TOTAL ASSETS</b>		<b>4,01,596</b>	<b>5,91,844</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Payables	9		
Other Payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		344	307
Borrowings (Other than Debt Securities)	10	87,290	1,09,144
<b>Non-Financial Liabilities</b>			
Deferred tax liabilities (Net)		26,391	70,934
Other non-financial liabilities	11	1,133	23,510
<b>EQUITY</b>			
Equity Share capital	12	58,981	58,981
Other Equity	13	2,27,457	3,28,969
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,01,596</b>	<b>5,91,844</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	18	-	-
<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	
<b>For and on behalf of</b> <b>FOR KRISHAN K. GUPTA &amp; CO</b> Chartered Accountant (FRN: 000009N)		<b>For and on behalf of the Board of Director</b>	
		<b>S. K. Murgai</b> Director DIN : 00040348	<b>Vivek Padgaonkar</b> Director DIN : 10000948
<b>(K K GUPTA)</b> Proprietor (M. No. 08311) UDIN : 25008311BMJJXZ2882 Place : New Delhi Dated : 29th May 2025		<b>Kalpana Umakanth</b> Secretary & Director DIN : 00105594	<b>Ramesh Chand Jain</b> CFO

# BERVIN INVESTMENT & LEASING LTD.

CIN : L65993DL1990PLC039397

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amount in Thousand)

Sr. No	Particulars	Note	31 st March 2025	31 st March 2024
I	Other Income	14	2,939	1,20,684
II	TOTAL INCOME (I)		2,939	1,20,684
III	EXPENDITURE			
	Finance Costs	15	7,420	11,715
	Employees benefits Expenses	16	1,743	1,567
	Other Expenses	17	3,571	2,099
	TOTAL EXPENSES (IV)		12,734	15,381
IV	Profit before exceptional and extraordinary item and tax	(II - III)	(9,795)	(+) 1,05,302
V	Exceptional Items		-	-
VI	Profit before extraordinary items and tax (IV-V)		(9,795)	(+) 1,05,302
VII	Extraordinary Items		-	-
VIII	Profit before Tax (VI-VII)		(9,795)	(+) 1,05,302
IX	Tax Expenses:			
	(1) Current Tax		-	19,137
X	Profit for the Period	(VIII-IX)	(9,795)	(+) 86,165
XI	Other Comprehensive Income / loss			
	(a) Unrealized gain or loss on investments that are available for sale		(1,52,963)	(+) 1,71,100
	(b) Income tax relating to item that will not be reclassified		44,543	(-) 49,824
XII	Total other comprehensive income/loss for the year, net of tax		(1,08,421)	(+) 1,21,275
	Total comprehensive income for the year		(1,18,215)	(+) 2,07,441
XIII	Earning per equity share:			
	(1) Basic		(1.66)	(+) 14.61
	(2) Diluted		(1.66)	(+) 14.61

## Significant Accounting Policies and Notes to Accounts

18

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

*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 : 25008311BMJJXZ2882

Place : New Delhi

Dated : 29th May 2025

For and on behalf of the Board of Director

S. K. Murgai

Director

DIN : 00040348

Kalpna Umakanth

Secretary & Director

DIN : 00105594

Vivek Padgaonkar

Director

DIN : 10000948

Ramesh Chand Jain

CFO

# BERVIN INVESTMENT & LEASING LTD.

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2025



Under Indirect Method

(Amount in Thousand)

	Particulars	31st March 2025	31st March 2024
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit/ (Loss) before Tax and Extraordinary Items	(9,795)	1,05,302
	<b><u>Adjusted for :</u></b>		
	Interest & dividend Income	(7,357)	(1,969)
	Profit on Sale of Investments	(21,723)	(395)
	<b>Operating Profit before working capital changes</b>	<b>(38,876)</b>	<b>1,02,939</b>
	<b><u>Working Capital Changes :</u></b>		
	(Increase)/ Decrease in trade & Other receivables	(5,240)	(3,732)
	Increase/ (Decrease) in trade & Other Payables	(22,340)	20,761
	<b>(Increase)/Decrease in Net Current Assets</b>	<b>(27,579)</b>	<b>17,029</b>
	<b>Cash generated from Operations</b>	<b>(66,455)</b>	<b>1,19,967</b>
	Income Tax Paid (Net of Provision)	-	(19,137)
	Income Tax for earlier years /Mat Adjustment	16,704	-
	<b>Cash flow before Extraordinary Items</b>	<b>(49,751)</b>	<b>1,00,830</b>
	Other Comprehensive Income/ loss	(1,52,963)	1,71,100
	<b>Net Cash from Operating activities</b>	<b>(2,02,715)</b>	<b>2,71,930</b>
<b>B</b>	<b><u>Cash flows from Investing activities</u></b>		
	Sale/ (Addition) to Investment(Net)	2,01,460	(62,871)
	Profit on Sale of Investments	21,723	395
	Interest & dividend Income	7,357	1,969
	<b>Net cash used in Investing Activities</b>	<b>2,30,541</b>	<b>(60,507)</b>
<b>C</b>	<b><u>Cash Flows from Financing activities</u></b>		
	(Payment)/ Proceed from long term borrowings ( Net of Receipts)	(21,854)	(2,10,668)
	Payment of long term borrowings (Net of payments)	(318)	(260)
	<b>Net cash from Financing Activities</b>	<b>(21,535)</b>	<b>(2,10,408)</b>
<b>D</b>	<b>Net Increase /(Decrease) in cash and cash Equivalent (A-b+C)</b>	<b>(6,291)</b>	<b>(1,015)</b>
<b>E</b>	<b>Cash and Cash equivalent at the beginning of the year</b>	<b>2,519</b>	<b>1,504</b>
<b>F</b>	<b>Cash and Cash equivalent at end of the year</b>	<b>8,810</b>	<b>2,519</b>
	<b><u>Foot Note :</u></b>		
	<b>1. Cash &amp; Cash equivalents (at year end) :</b>		
	Cash in Hand	7	7
	Balance with banks	8,802	2,512
		<b>8,810</b>	<b>2,519</b>
	<b>For and on behalf of</b>	<b>For and on behalf of the Board of Director</b>	
	<b>FOR KRISHAN K. GUPTA &amp; CO</b>		
	<b>Chartered Accountant</b>		
	<b>(FRN: 000009N)</b>	<b>S. K. Murgai</b>	<b>Vivek Padgaonkar</b>
		<b>Director</b>	<b>Director</b>
	<b>(K K GUPTA)</b>	DIN : 00040348	DIN : 10000948
	<b>Proprietor (M. No. 08311)</b>		
	<b>UDIN : 25008311BMJJXZ2882</b>	<b>Kalpana Umakanth</b>	<b>Ramesh Chand Jain</b>
	<b>Place : New Delhi</b>	<b>Secretary &amp; Director</b>	<b>CFO</b>
	<b>Dated : 29th May 2025</b>	DIN : 00105594	

## BERVIN INVESTMENT & LEASING LTD.

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025*

### *Note : 12 Equity Share Capital*

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	<b><u>AUTHORIZED CAPITAL</u></b> 65,00,000 Equity Shares of Rs. 10/- each.	65,000	65,000
		65,000	65,000
2	<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b> 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
<b><u>Equity Shares with voting rights</u></b>		
<b><u>Year ended March 31, 2025</u></b>		
Number of shares	58,98,100	58,98,100
Amount in Rs.	58,981	58,981
<b><u>Year ended March 31, 2024</u></b>		
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, 2025	%	March 31, 2024	%
<b><u>Equity Shares with voting rights</u></b>				
Chang Investchem Pvt. Ltd.	11,73,000	19.89	11,73,000	19.89
Ms. Neha Vijay Kumar Berlia	9,09,700	15.42	9,09,700	15.42
Selucon Pvt Ltd.	5,60,000	9.49	5,60,000	9.49
Mrs. Sushma Berlia	16,44,658	27.88	16,42,658	27.85
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, 2025*

v. Details of shares held by Promoters

Shares held by Promoters at the end of the Year		March 31, 2025	% of	March 31,	% of
S.No	Promoter Name	No of Shares	Total Share	2024	Total Share
1	Mr Aditya Berlia	500	0.01	500	0.01
2	Mr AC Rekhi, Mrs Kusum A Rekhi	-	-	2,000	0.03
3	Chang Investchem Pvt Ltd	11,73,000	19.89	11,73,000	19.89
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	Selucon 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	16,44,658	27.88	16,42,658	27.85

### *Note : 13 Other Equity*

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
A	<b><u>GENERAL RESERVE</u></b>		
	Balance as per last year	57,305	40,071
	Add: Addition during the Year	-	17,233
		(+) 57,305	(+) 57,305
B	<b><u>PROFIT &amp; LOSS ACCOUNT</u></b>		
	Opening Balance	(+) 2,71,664	(+) 81,457
	Add : Profit/ (-) Loss for the Year	(1,18,215)	2,07,441
	Add : MAT Credit	(+) 16,704	-
	Less: Transferred to General Reserve	-	(17,233)
	Closing Balance	(+) 1,70,152	(+) 2,71,664
	<b>Total (A+B) in Rs.</b>	(+) 2,27,457	(+) 3,28,969

# BERVIN INVESTMENT & LEASING LTD.

Fixed Assets as at 31st March , 2025



Note : 7 PROPERTY, PLANTS & EQUIPMENTS AS AT March 31, 2025

(Amt in Thousand)

Particulars	Computer	Furniture & Fixtures	Total
<b>Gross Carring Amount</b>			
Opening gross carrying amount as at April 01, 2024	76	45	121
Addition	-	-	-
Addition on account of acquisition	-	-	-
Disposal/ Capitalisation during the year	-	-	-
<b>Closing gross carrying amount as at March 31, 2025</b>	<b>76</b>	<b>45</b>	<b>121</b>
<b>Accumulated depreciation</b>			
Opening accumulated depreciation as at April 01, 2024	75	44	119
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Impairment loss	-	-	-
Other adjustment	-	-	-
<b>Closing accumulated depreciation as at March 31, 2025</b>	<b>75</b>	<b>44</b>	<b>119</b>
<b>Net carrying amount as at March 31,2025</b>	<b>1</b>	<b>1</b>	<b>2</b>

## BERVIN INVESTMENT & LEASING LTD.

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025*

### *Note : 1 Cash and cash equivalents*

(Amt in Thousand)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	<b><u>Cash Balances</u></b>		
a)	Cash in Hand	7	7
	<b>Total in Rs.</b>	<b>7</b>	<b>7</b>

### *Note : 2 Bank Balance other than cash & cash equivalents*

(Amt in Thousand)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	<b><u>Bank Balances</u></b>		
a)	With scheduled Bank in Current Account	8,802	2,512
	<b>Total in Rs.</b>	<b>8,802</b>	<b>2,512</b>

### *Note : 3 Loans*

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
	<b><u>Long Term Loans &amp; Advances</u></b>		
	<b><u>(Unsecured, Considered Good for Recovery by the Management)</u></b>		
	Other advances recoverable in cash or in kind or for value to be received (Recoverable on demand)	4,416	4,734
	<b>Total in Rs.</b>	<b>4,416</b>	<b>4,734</b>

### *Note : 4 Investments*

(Amt in Thousand)

Sr. No.	Particulars	31st March 2025	31st March 2024
---------	-------------	-----------------	-----------------

#### **Non Current Investment (At Cost)**

	<b><u>Quoted - Non Trade</u></b>		
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
	<b>Total (A)</b>	<b>12,042</b>	<b>12,042</b>
	<b><u>Non-Quoted- Non Trade</u></b>		
3	41911 Fully paid Equity Shares of PB Global Ltd (formerly Pesticides & Breweries Ltd.)	172	172
4	1000 Fully paid Equity Shares of Shetty Finanncce & Investment Ltd.	10	10
	<b>Total (B)</b>	<b>182</b>	<b>182</b>
	<b>Total (A+B)</b>	<b>12,224</b>	<b>12,224</b>
Less :	<b>Adjustment on account of Diminution in the value of Investments</b>	(-) 24	(-) 24
	<b>Total Non Current Investment in Rs. (A+B)</b>	<b>12,200</b>	<b>12,200</b>

## BERVIN INVESTMENT & LEASING LTD.

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025*

### Current Investment [ At Cost]

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	240130 (P.Y 134515) Fully paid equity shares of Reliance Industries Ltd.	3,73,025	3,65,415
2	Nil ( PY 179500) Fully paid equity shares of Jio Financial services Ltd.	-	23,943
3	Nil (PY 250000) Fully paid equity share of National Aluminium Co Ltd.	-	35,785
4	Nil ( PY 250000) Fully paid equity share of Steel Authority of India Ltd.	-	30,758
5	7000 Fully paid equity share of Yuken India Ltd	9,205	-
6	48300 Fully paid equity share of Vedanta Ltd	25,174	-
	<b>Total in Rs. (C )</b>	<b>4,07,404</b>	<b>4,55,901</b>
	<b>Market Value of Quoted Shares 31.03.2025</b>	<b>3,34,121</b>	<b>5,35,581</b>
Add :	Adjustment on account of Appreciation / (Diminution) in the value of the Investments	(73,283)	(+) 79,681
	<b>Total Current Investment in Rs. [ C ]</b>	<b>3,34,121</b>	<b>5,35,581</b>
	<b>Total Investment in Rs. (A+B+C)</b>	<b>3,46,321</b>	<b>5,47,781</b>

### Note : 5 Other Financial Assets

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Security Deposits - Unsecured considered good	117	117
2	Other advances recoverable in cash or in kind or for value to be received	3,019	17,861
	<b>Total in Rs.</b>	<b>3,135</b>	<b>17,978</b>

### Note : 6 Current Tax Assets (Net) / Current Tax Liabilities (Net)

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Advance Tax & TDS (A.Y 2025-26) ( Net of Provision)	3,705	327
2	Income Tax Refund	-	-
	<b>Total in Rs.</b>	<b>3,705</b>	<b>327</b>

### Note : 8 Other Non-Current Assets

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	MAT Credit (AY 15-16, A.Y 19-20 to AY 24-25)	35,207	18,503
	<b>Total in Rs.</b>	<b>35,206.91</b>	<b>18,503</b>

### Note : 9 Other Payables

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Outstanding Liabilites	276	235
2	Audit Fee Payable	68	71
	<b>Total in Rs.</b>	<b>344</b>	<b>307</b>

## BERVIN INVESTMENT & LEASING LTD.

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025*

**Note : 10 Borrowings (Other than debt securities)**

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	<u>Unsecured Loan-Others</u> (Repayable as agreed)	87,290	1,09,144
	<b>Total in Rs.</b>	<b>87,290</b>	<b>1,09,144</b>

**Note : 11 Other Non-Financial liabilities**

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Intt on Loan payable	317	5,919
2	TDS Payable	816	1,187
3	Others	-	16,404
	<b>Total in Rs.</b>	<b>1,133</b>	<b>23,510</b>

## BERVIN INVESTMENT & LEASING LTD.

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025*

### **Note : 14 Other Income**

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Capital Gain on Shares	21,723	395
2	Profit/(Loss) on Future & Option	(26,147)	1,17,764
3	Dividend Received	7,049	1,640
4	Interest on Income Tax Refund	-	537
5	Misc Income	5	19
6	Interest Income	308	329
	<b>Total in Rs.</b>	<b>2,939</b>	<b>1,20,684</b>

### **Note : 15 Finance Costs**

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Bank Charges	0	0
2	Interest Paid	7,420	11,715
	<b>Total in Rs.</b>	<b>7,420</b>	<b>11,715</b>

### **Note : 16 Employees benefits Expenses**

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Salaries	1,743	1,567
	<b>Total in Rs.</b>	<b>1,743</b>	<b>1,567</b>

### **Note : 17 Other Expenses**

(Amt in Thousand)

Sr. No	Particulars	31st March 2025	31st March 2024
1	Printing & Stationery Charges	24	24
2	Communication Expenses	12	30
3	General Charges	25	27
4	<b><u>Payment to Auditors</u></b>		
	Audit Fee 71		71
	Other Matters 18	89	14
5	Listing & Other Fee	437	557
6	Filing Fee	3	58
7	Advertisement	116	122
8	Legal & Professional Charges	1,011	164
9	Consultation Exp (Internal Audit)	552	510
10	Rent Paid	18	18
11	Travelling & Conveyance Exp	17	504
12	Licence Fee	118	-
13	CSR Expenses	1,151	-
	<b>Total in Rs.</b>	<b>3,571</b>	<b>2,099</b>

**NOTE :18 Significant Accounting Policies and Notes to Accounts****Notes to the Financial Statements for the year ended March 31, 2025****1) Corporate information**

- a) Bervin Investment and 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 and categorized as base layer NBFC as per master direction- Reserve Bank of India (Non Banking Financial company –scale based regulation) directions 2023.

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 29, 2025.

**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-financial 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)

<u>S.No</u>	<u>Particulars</u>	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
1	Dividend Received	7049	1640
	<b>TOTAL</b>	<b>7049</b>	<b>1640</b>

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 Tax 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 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 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 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 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 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, 2025	As at March 31, 2024
<b>Cash in Hand</b>		
Cash on hand	7	7
<b>Total cash in Hand</b>	7	7
<b>Balances with banks</b>		
In current accounts	8802	2512
<b>Total Bank Balance</b>	8802	2519
<b>Total Cash &amp; Bank Balance</b>	8809	2519

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**

<b>Particulars</b>	<b>24-25</b>	<b>23-24</b>
Audit Fees (excluding tax audit fees)	70.80	70.80
Limited Review Report	17.70	14.16
Tax Audit Fees	88.50	84.96

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, 2025	Year Ended March 31, 2024 (Figures in '000)
Profit/(-)Loss for the Year	(9795)	86,165
Weighted average number of equity shares (No)	58,98,100	58,98,100
Basic and diluted earnings per share (Rs)	(1.66)	14.61
Face value per equity share (Rs)	10	10

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, 2025 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	-	344	-	-	-	-	344
Disputed dues - MSME*	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-
TOTAL	-	344	-	-	-	-	344

Ageing for trade payables outstanding as at March 31, 2024 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	-	307	-	-	-	-	307
Disputed dues - MSME*	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-
TOTAL	-	307	-	-	-	-	307

#### 4) MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Required to pay MSMEs within 45 days, as per section 15 of the MSMED Act, 2006, depending on the presence of a written agreement. In case there is no written agreement, payment should be made within 15 days. Clause (h) of Section 43B comes into effect from April 1, 2024, as per Sec15 MSMED Clause (h), otherwise the company is liable for disallowance as per Union Budget 2023."

There are no Micro, Small and Medium Enterprise to whom the company owes, which are outstanding for within 45 days, or within 15 days of March 31, 2025, as per section 15 of Micro, Small and Medium Enterprise Development Act, 2006.

**4) Additional Regulatory Information:-**as per Notification dated 24<sup>th</sup> 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**

The company does not have any 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.

# **1 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 2025	31st March 2024
<b>Gross amount required to be spent by the company during the year</b>	1150	-
<b>Amount spent during the year on</b>		
a) Construction / acquisition of any assest	-	-
b) On purposes other than (a) above	1150	-

## **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: 25008311BMJJXZ2882**

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

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

**Place: New Delhi**  
**Date: 29.05.2025**

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

**Ramesh Chand Jain**  
**CFO**

**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 2025	% / times	31st March 2024	% / times	Reason of Variance
1	Current Ratio	Current Assets	55,273	37.42	44,061	1.85	Current Ratio Increase due to decrease in current Liabilities during the Year.
		Current Liabilities	1,477		23,817		
2	Debt- Equity ratio See:- Note 1.	Total Debt	87290	0.30	109144	0.28	Debt equity ratio is Increased due to decrease in Debt & decrease in shareholder funds
		Equity (Shareholder's fund)	286438		387950		
3	Debt Service Coverage Ratio See:- Note 1.	Profit before Income Tax & Dep	-9795	-1.32	105302	8.99	Debt Service coverage ratio is in negative due to loss
		Interest Paid + Principle Repayment	7420		11715		
4	Return on Equity	profit after Tax but before Dividend	-9795	-0.03	86165	0.22	Return on Equity ratio is negative due to loss
		Shareholder's fund	286438		387950		
5	Inventory Turnover ratio	Cost of Goods sold	-	N.A.	-	N.A.	Compnay does not have any Sale / Purchase during the year
		(Opening Stock + Closing Stock)/2	-		-		

S. No.	Ratio	Numerator/Denominator	31st March 2025	% / times	31st March 2024	% / times	Reason of Variance
6	Trade Receivable Turnover Ratio See:- Note 2.	Sales	N.A.	N.A.	N.A.	N.A.	N.A.
		(Opening Drs. + Closing Drs.)/2					
7	Trade Payable Turnover Ratio	Purchase	-	NA	-	NA	N.A.
		(Opening Crs. + Closing Crs.)/2	-		0		
8	Net Capital Turnover ratio	Total Sales/ Revenue	2,939	0.01	1,20,684	0.31	
		Total Shareholder's Fund	2,86,438		3,87,950		
9	Net Profit Ratio	Profit Before Tax	-9,795	-3.33	1,05,302	0.87	ration positive due to profit during the year
		Sale/ Total Revenue	2,939		1,20,684		
10	Return on capital Employed	Profit before Interest & Taxes	-2,375	-0.01	1,17,017	0.21	ROCE negative due to loss during the year
		Capital Employed	4,00,119		5,68,027		
11	Return on Investment	Profit after Tax but before Dividend	-9,795	-0.17	86,165	1.46	ROI negative due to loss during the year
		Cost of Investment	58,981		58,981		

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 .

## BERVIN INVESTMENT AND LEASING LIMITED

**Corporate Identity Number:** L65993DL1990PLC039397

**Registered Office:** 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001

**Website:** [www.bervin.com](http://www.bervin.com) | **Email Id:** [investor@bervin.com](mailto:investor@bervin.com) | **Phone No.** +91-11-43528248

### Form No. MGT-11

#### PROXY FORM

(Pursuant to Section 105(6) of Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014  
**35th Annual General Meeting: Friday, September 26, 2025 at 09:00 A.M. (IST)**

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

I/We being the member(s) holding ..... shares of the above named Company hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **35<sup>th</sup> Annual General Meeting (AGM)** of the Company, to be held on **Friday, September 26, 2025 at 09:00 A.M. (IST) 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 March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and		
2.	To appoint a Director in place of Mr. Satish Kumar Murgai (DIN: 00040348), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s. Kumar Amboj & Associates, Chartered Accountants as the Statutory Auditors of the Company.		
4.	Appointment of M/s. Manisha Gupta and Associates, Company Secretaries as the Secretarial Auditor of the Company.		

\*Applicable for shares held in electronic form.

Signature of Shareholder.....

Signed this .....day of ....., 2025

Affix Re.1  
revenue  
stamp

Signature of Proxy holder(s)

#### 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) 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.
- (3) This is only optional. Please put 'X' or 'V' 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.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so desire.



## BERVIN INVESTMENT AND LEASING LIMITED

Corporate Identity Number: L65993DL1990PLC039397

Registered Office: 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001

Website: [www.bervin.com](http://www.bervin.com) | Email Id: [investor@bervin.com](mailto:investor@bervin.com) | Phone No. +91-11-43528248

### ATTENDANCE SLIP

35<sup>th</sup> Annual General Meeting: Friday, September 26, 2025 at 09:00 A.M. (IST)

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 35<sup>th</sup> Annual General Meeting of the Company on **Friday, September 26, 2025** at **09:00 A.M. (IST)** 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.



### Route Map

