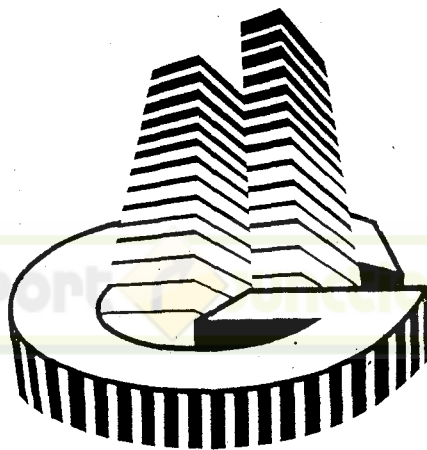


GYAN DEVELOPERS & BUILDERS LIMITED



THIRTEENTH ANNUAL REPORT (2004 - 2005)

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GYAN DEVELOPERS & BUILDERS LIMITED

CORPORATE INFORMATION

(2004 - 2005)

BOARD OF DIRECTORS

T. ASHOK RAJ	-	Managing Director
N. GAJRAJ	-	Director
S. VIJAYAN	-	Director
T. KAMALA DEVI	-	Director
M.SUNITHA	-	Director

REGISTERED OFFICE

Plot No. M149, Door No. 8/2, 8th Cross St,
T.V. Nagar, Thiruvanimyur, Chennai -600 041.

BANKER

Tamil Nadu Mercantile Bank Ltd.,
Chennai - 600 017.

SHARE TRANSFER AGENT

M/s Intergrated Enterprises (India) Limited.
II Floor, "Kences Towers,
No.1 , Ramakrishna St, North Usman Road,
T. Nagar, Chennai - 600 017.
Ph : 28140801-30, Fax : 28142479

DEMAT ISIN

INE - 487G01018

AUDITOR

G.C. DAGA & CO.,
Chartered Accountants, Chennai



GYAN DEVELOPERS & BUILDERS LIMITED

NOTICE

GYAN DEVELOPERS AND BUILDERS LIMITED
Regd Off: Plot No.M 149, Door No.8/2, 8th Cross Street,
T.V.Nagar, Thiruvanniyur, Chennai 600 041

Notice is hereby given that the Thirteenth Annual general meeting of the share holders of M/s.GYAN DEVELOPERS AND BUILDERS LIMITED will be held on Saturday, 06th day of August 2005 at 9.30 A.M. at No.2L, Rear Block, Prince Arcade, 22-A, Cathedral Road, Chennai 600 086, to transact the following business

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2005 and Profit and Loss Account for the Company for the period ending 31st March 2005 and the Reports of the Directors and Auditors.
2. To elect a Director in the place of Sri S.Vijayan, who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in the place of Sri N. Gajraj, who retires by rotation and being eligible offers himself for reappointment.
4. To consider the re-appointment of M/s.G.C.Daga & Co., Chartered Accountants as the Auditors of the Company from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting and to fix their remuneration.



On behalf of the Board
for GYAN DEVELOPERS AND BUILDERS LIMITED

S/D. T. ASHOK RAJ
Managing Director.

Place : Chennai-41

Date : 29-6-2005

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD BE LODGED WITH THE COMPANY NOT LATTER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
2. Shareholders / Proxy holders are requested to produce at the entrance the attached admission duly completed and signed, for admission to the meeting hall.
3. The register of members and share transfer of the company will remain closed from Thursday 4-8-2005 to Saturday 6-8-2005 (Both days inclusive).
4. Members are requested to notify change of address, if any, promptly in order to serve them better.

GYAN DEVELOPERS & BUILDERS LIMITED

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, FOLLOWING INFORMATION ARE FURNISHED ABOUT THE DIRECTORS LIABLE TO RETURN BY ROTATION

Name of the Director	N. Gajraj	S. Vijayan
Date of Birth	09.10.1982	24.01.1956
Date of appointment on the Board as Director / Managing Director #	02.12.2003	02.12.2003
Qualification	B.B.A	-
List of Out side Directorships held	Nil	Nil
Chairman / Member of the Committees of Board of Directors of the Company	Chairman in A.C. Member in R.C.	Member in A.C. & R.C.

A.C. - Audit Committee.

R.C. - Remuneration Committee



GYAN DEVELOPERS & BUILDERS LIMITED

DIRECTORS REPORT

Your Directors have pleasure in presenting the 13th Annual Report together with audited accounts for the year ended 31-03-2005.

WORKING RESULTS

The summarised financial results for the year ended 31.03.2005 and for the previous year 31.03.2004 are as under:

	(Rs.)	
	2004-05	2003-04
Income from Operations	14,37,638.75	5,14,462.20
Expenditure	8,77,459.37	9,97,125.11
	-----	-----
Profit / Loss for the year before tax	5,60,179.38	(4,82,662.91)
Less : Provision for Tax		
Current Tax :	36,846.00	Nil
Deffered Tax	2,76,218.00	Nil
	-----	-----
Profit / Loss after tax	2,47,115.38	(4,82,662.91)
	=====	=====

OPERATIONS :

The Company has made a Profit Rs.2,47,115.38 as against previous year loss of Rs.4,82,662.91. Despite the slack ness in the real estate market and fluctuation in the prices in the Real Estate Field, your Company is able to do good business for the year under review. Since the Projects are started belatedly the company could not earn Profits. However during the current year company has started earning Profit. During the year under review, the company concentrated in buying and selling vacant lands.

DEPOSITS:

The Company has not accepted any deposits from the public during the period under review.

DIVIDEND :

Due to inadequate profit your Directors cannot recommend any dividend.

AUDITORS :

M/s.G.C.Daga & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Board recommends their re-appointment. The Company has received confirmation that their appointment will be within the limits specified u/s.224 (1B) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your directors state;

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

GYAN DEVELOPERS & BUILDERS LIMITED

CORPORATE GOVERNANCE:

Detailed Report on the Corporate Governance in Compliance of Clause 49 of the Listing Agreement are attached, which form part of the report.

CASH FLOW STATEMENT :

Cash Flow Statement as per Clause 32 of the Listing Agreement is enclosed.

STATUTORY DISCLOSURES:

The Provisions of Section 217 (2A) of the Companies Act, 1956 and the rules thereunder are not applicable as no employee was in receipt of remuneration specified therein. The Company is taking utmost care in the Conservation of Energy. The Company has no activity in relation to Technology Absorption. The Company has no foreign Exchange outgo or inflow.

GENERAL :

We wish to place on record our sincere thanks for the help and service by our Bankers, customers, auditors and staff.

On behalf of the Board
for GYAN DEVELOPERS AND BUILDERS LIMITED

T.Ashok Raj
Managing Director.

T.Kamala Devi
Director.

Place : Chennai-41

Date : 29-6-2005

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GYAN DEVELOPERS & BUILDERS LIMITED**REPORT ON CORPORATE GOVERNANCE
2004 - 2005**

Mandatory Requirements:

1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company is committed to the standards of corporate governance in all its activities and functions. The business of the Company are carried out to benefit all the shareholders of the company and not to benefit any particular group or constituents thereof.

2. BOARD OF DIRECTORS:

The Board comprises of five directors, one executive director, one non-executive director and three non executive independent directors. During the year six meetings were held.

29.04.2004	05.08.2004
28.06.2004	29.10.2004
29.07.2004	28.01.2005

The composition of Board of directors and their attendance at the meeting during the year and at the last annual general meeting as also number of other directorships/ memberships of committees are as follows:

Sl No.	Name	Category	No of BM attended 2004-05	Whether attended 11thAGM	No of other directorship in public cos.	Committee Membership Chairman / Member.
1.	T.Ashok Raj	Managing Director	6	Yes	Nil	
2.	N.Gajraj	Director (NEID)	6	Yes	Nil	
3.	S.Vijayan	Director (NEID)	6	Yes	Nil	
4.	M.Sunitha	Director (NEID)	6	Yes	Nil	
5.	T.Kamala Devi	Director	6	Yes	Nil	

3. AUDIT COMMITTEE:

The Members of the Audit Committee met Four times on 28.04.2004, 28.07.2004, 28.10.2004, & 27.01.2005. The following are the members of the Audit Committee and had attended all the four meetings.

1. N.Gajraj Chairman
2. S.Vijayan Member
3. M.Sunitha Member

The terms of reference of the Audit committee cover the matter specified under Clause 49 of the Listing Agreement.

4. REMUNERATION COMMITTEE:

The members of the Remuneration committee consists of

1. M.Sunitha Chairman
2. S.Vijayan Member
3. N Gajraj Member