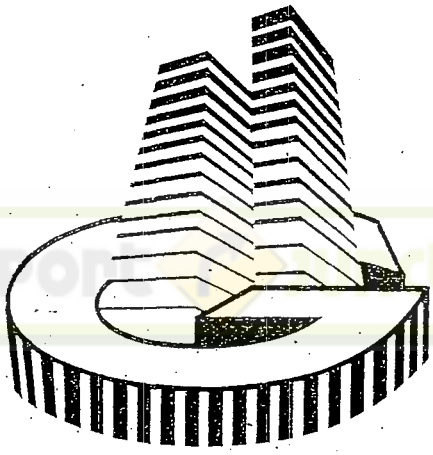
SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

GYAN DEVELOPERS & BUILDERS LIMITED



For GYAN DEVELOPERS & BUILDERS LTD.

Managing Director

SIXTEENTH

ANNUAL REPORT

(2007 - 2008)

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

CONTENTS

	PAGE NO
NOTICE	1
DIRECTORS' REPORT	4
REPORT ON CORPORATE GOVERNANCE	6
MANAGEMENT DISCUSSION AND ANALYSIS	11
MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT	12
AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE	13
AUDITORS' REPORT	14
BALANCE SHEET	17
PROFIT & LOSS ACCOUNT	18
SCHEDULES FORMING PART OF ACCOUNTS AND NOTES ON ACCOUNTS	19
CASH FLOW STATEMENT	27
ABSTRACT OF BALANCE SHEET	28
ATTENDANCE SLIP & PROXY FORM	29

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

GYAN DEVELOPERS & BUILDERS LIMITED

CORPORATE INFORMATION

(2007 - 2008)

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
BSE SCRIP CODE No	-	530141
DEMAT ISIN	-	INE - 487G01018
AUDITORS	-	G.C. DAGA & CO., Chartered Accountants, Chennai
COMPANY LAW ADVISORS	-	A.K. JAIN & ASSOCIATES Company Secretaries, Chennai.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

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, Thiruvanmiyur, Chennai 600 041

Notice is hereby given that the Sixteenth Annual general meeting of the share holders of M/s.GYAN DEVELOPERS AND BUILDERS LIMITED will be held on Friday, the 12th day of September 2008 at 9.30 A.M. No. 2-L, Rear Block 2nd Floor, Prince Arcade,22 A Cathedral Road, Chennai – 600086, to transact the business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2008 and the Profit an Loss Account for the Company for the period ending 31.03.2008 and the reports of the Directors and Auditors.
2. To appoint a Director in the place of **Mrs.T.Kamala Devi**, who retires by rotation and being eligible offer herself for re-appointment.
3. To appoint a Director in the place of **Mrs.M.Sunitha,** who retires by rotation and being eligible offer herself for re-appointment.
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 o the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pas with or without modification, the following resolution as an Ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the Act, the approval of the Company be and is hereby accorded to the increase in remuneration paid/ payable to Mr. T.Ashok Raj, Managing Director with effect from 01.07.2008, together with the following perquisites and allowances as mentioned below:

Remuneration:

a) Basic Salary: Rs.15,000/- (Rupees Fifteen Thousand Only) per month, with such annual increment as may be decided by the Board of Directors.

b) Perquisites & Allowances:

(i) Housing: He shall be entitled to house rent allowance not exceeding 50% of his basic salary.

(ii) Medical expenses: Reimbursement of medical expenses including hospitalization and surgical charges incurred for Mr.T.Ashok Raj and his family subject to maximum of three months salary.

(iii) Leave travel concession: Leave travel concession for Mr. T.Ashok Raj and his family once in a year subject to a maximum of three month salary.

(iv) Club fees: Reimbursement of membership fee upto 2 clubs, including admission and life membership fee.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

(v) Personal accident Insurance: Premium payable shall not exceed Rs.4,000 p.a.

(vi) Contribution to Provident Fund, Superannuation fund or Annuity fund to the extent these singly are put together are not taxable under the Income tax act 1961

(vii) Gratuity: Gratuity payable at the rate not exceeding half month's salary for each completed year of service.

(viii) Telephone: He is entitled for a telephone at residence. However, personal long distance calls shall be logged in and paid over to the company.

Overall Remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits specified from time to time under Section 198, 309, 310, 311 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act, as may for the time being in force.

Minimum Remuneration:

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service the payment of salary and perquisites and other allowances shall be governed by the limits prescribed under Schedule II of part II of Schedule XIII of the Companies Act, 1956

"RESOLVED FURHTER that Mr. T.Ashok Raj, Managing Director shall not be liable to retire by rotation during his tenure of office as Managing Director of the company."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to above resolution or otherwise considered by it be in the best interest of the Company."

On behalf of the Board
for GYAN DEVELOPERS AND BUILDERS LIMITED

S/D.
T. ASHOK RAJ
Managing Director.

Place : Chennai

Date : 29-07-2008

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

GYAN DEVELOPERS & BUILDERS LIMITED

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 10.09.2008 to 12.09.2008 (Both days inclusive).
4. Members are requested to notify change of address, if any, promptly in order to serve them better.
5. Explanatory Statement pursuant to Section 173 (2).

Mr.T.Ashok Raj, was appointed as a Managing Director of the Company with effect from 30.01.2004 to 29.01.2009 for a period of Five years, without any remuneration. Since his appointment as a Managing Director of the Company, he has been steering the fortunes of the Company and has been instrumental in turning around the company into profits, by his unstinted efforts. In view of the same the Board of Directors fixed the remuneration on the recommendation of the remuneration committee a sum of Rs.7,500/- per month w.e.f. 01.09.2006. Considering the growth of the Company for the past two years, the Board of Directors on the recommendation of the remuneration committee in its meeting held on 29.07.2008, has recommend an increase in remuneration from Rs.7,500/- to Rs.15,000/- per month for the rest of the tenure with all other applicable perquisites and allowances as mentioned in the resolution. Hence the consent of the members of the Company is required by way of an Ordinary Resolution in the forthcoming Annual General Meeting.

This notice together with explanatory statement may be treated as an abstract of the terms of fixing the remuneration payable to the Managing Director as required to be sent to every member pursuant to Section 302 of the Companies Act, 1956.

Mr.T.Ashok Raj, considered as interested in the above resolution. Mrs.T.Kamala Devi, being mother of Mr.T.Ashok Raj, Managing Director, being considered as interested in the above resolution.

INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF PROPOSED RE-APPOINTMENT OF DIRECTORS.

Name of the Director	T.Kamala Devi	M.Sunitha
Date of Birth	14.12.1950	12.08.1973
Date of Appointemnt on the Board as Director / Managing Director	02.12.2003	02.12.2003
Qualification	Nil	Intermediate
List of Outside Directorships held	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Member in A.C & R.C

A.C. : Audit Committee.

R.C. : Remuneration Committee.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

GYAN DEVELOPERS & BUILDERS LIMITED

DIRECTORS REPORT

Your Directors have pleasure in presenting the 16th Annual Report together with audited accounts for the year ended 31.03.2008

Working Results

The summarized financial results for the year ended 31.03.2008 and for the previous year 31.03.2007 are as under ;

	Rs.	
	2007-2008	2006-2007
Income from Operations	24,99,365.00	19,25,002.00
Less : Expenditure	11,09,358.20	8,06,294.90
Profit / Loss for the year before tax	13,90,006.80	11,18,707.10
Less : Provision for Tax		
Current Year	4,33,583.00	1,16,518.00
Previous Year	85,131.00	
Fringe Benefit Tax		
Current Year	7,515.00	4,865.00
Previous Year	Nil	8,734.00
Deffered Tax Liability / (Asset)	(3,953.00)	1,12,341.00
Profit after tax	8,67,730.80	8,76,249.10

OPERATIONS:

The Company has made a profit of Rs.8,67,730.80, as against previous year Profit of Rs.8,76,249.10. Your company is able to do good business for the year under review. The Company is also carefully monitoring the market situation and land prices, which has increased over the last few years. In the wake of the above, the Company is following a cautious but optimistic approach to increase its land bank and sell with better margins, in order to increase the wealth of the share holders.

DEPOSIT:

The Company has not accepted any deposit pursuant to Section 58A of the Companies Act. 1956.

DIVIDEND

In order to conserve reserves / Profit for the growth of the Company your Directors do not 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 speficied u/s.224(1B) of the Companies Act, 1956.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

GYAN DEVELOPERS & BUILDERS LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Board hereby confirms:

a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimate 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 that period ;

c) that the Directors has 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;

d) that the Directors had prepared the annual accounts on going concern basis.

CORPORATE GOVERNANCE:

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

PARTICULARS OF EMPLOYEES:

None of the employees is covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

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.

ACKNOWLEDGEMENT :

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

On behalf of the Board of Directors
for GYAN DEVELOPERS AND BUILDERS LIMITED

T.Ashok Raj
Managing Director.

T.Kamala Devi
Director.

Place : Chennai

Date : 29-07-2008

for GYAN DEVELOPERS & BUILDERS

Managing Director

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

GYAN DEVELOPERS & BUILDERS LIMITED

REPORT ON CORPORATE GOVERNANCE
2007 - 2008

Mandatory Requirements:

1. COMPANY'S 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 of Directors comprises of 5 (Five) directors, inclusive of one Executive Director, one Non Executive Director and 3 (Three) non-executive independent directors. During the year under review, 5 (Five) Board Meetings were held on.

28.04.2007
30.07.2007
29.10.2007
12.01.2008
29.01.2008

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 of the Director	Designation & Category	No. of Borad Meetings in the year 2007 - 2008		Whether attended 15th AGM	No. of other Directorship in other Public/Private Companies	No. of Membership Chairmanship/ in other Companies/ Board Committee
			Held	Attended			
1.	T. Ashok Raj	Managing Director	5	5	Yes	Nil	Nil
2.	N. Gajraj	Director (NEID)	5	5	Yes	Nil	Nil
3.	S. Vijayan	Director (NEID)	5	5	Yes	Nil	Nil
4.	M. Sunitha	Director (NEID)	5	5	Yes	Nil	Nil
5	T. Kamala Devi	Director (NEID)	5	5	Yes	Nil	Nil

3. AUDIT COMMITTEE :

The Members of the Audit Committee met 4 (Four) times on 28.04.2007, 30.07.2007, 29.10.2007 and 29.01.2008. The following are the members of the Audit Committee

Name of Directors	Status	No. of Meetings	
		Held	Attended
Mr. N. Gajraj	Chairman	4	4
Mr. S. Vijayan	Member	4	4
Mrs. M. Sunitha	Member	4	4

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

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

Name of Directors	Status
Mrs. M. Sunitha	Chairperson
Mr. S. Vijayan	Member
Mr. N. Gajraj	Member

No Meeting of Remuneration committee was held during the year under review.

5. SHARE TRANSFER / INVESTORS GRIEVANCE COMMITTEE:

The Committee is to look after transfer of shares and the investors complaints, if any, and to redress the same expeditiously, The following are the members of the Share transfer / Investors Grievance Committee :

Name of Directors	Status
Mr. N. Gajraj	Chairman
Mr. T. Ashok Raj	Member

During the year ending 31.03.2008, the Share transfer / Investor Grievance Committee met 7 (Seven) times on 02.05.2007, 30.07.2007, 03.08.2007, 12.09.2007, 25.09.2007, 20.02.2008 and 05.03.2008, approved share transfer (both physical and Demat) and attended to investors grievances.

Details of Investors complaints received during the year are as follows:

Sl.No.	Nature of Complaints	Received	Disposed	Pending	Remarks
1.	Non-receipt of dividend warrants	Nil	Nil	Nil	Nil
2.	Revalidation of Dividend warrants	Nil	Nil	Nil	Nil
3.	Non-receipt of Share Certificates after transfer	Nil	Nil	Nil	Nil
4.	Non-receipt of Demat rejection	Nil	Nil	Nil	Nil
5.	Loss of Share Certificates/ Stop Transfer	1	1	Nil	Nil
6.	Others (Non-receipt of Annual Report, Duplicate Share Certificate and Change of Address)	3	3	Nil	Nil

6. REMUNERATION OF DIRECTORS (FINANCIAL YEAR: 2007 - 2008).

During the Year under review no sitting fee was paid to the Directors for the Board Meeting and Committee Meeting thereof. Mr. T. Ashok Raj, the Managing Director is paid a sum of Rs. 7500/- p. m. plus other allowances and perquisites as remuneration and w.e.f. 01.07.2008 he is paid a remuneration of Rs.15,000/- along with perquisites and allowances as mentioned in item No.5 of the Notice.

www.reportjunction.com