

## **CORPORATE INFORMATION (2021-22)**

### **BOARD OF DIRECTORS**

T. ASHOK RAJ	- Managing Director
M. SUNITA	- Director & CFO
S. VIJAYAN	- Director (NEID)
J. CHANDRA SEKAR	- Director (NEID)
BELA PAREKH	- Company Secretary & Compliance Officer
STATUTORY AUDITORS	- MARDIA & ASSOCIATES Chartered Accountants No.1, Valliammal Road, Vepery Chennai – 600 007 Email id: mardiaassociate@gmail.com
CIN	- L70101TN1992PLC022624
REGISTERED OFFICE	- Gyan Kiran, Door No.6, Hanumantha Rao Street T.Nagar, Chennai – 600017 E-mail: <a href="mailto:gyandevolvers@yahoo.com">gyandevolvers@yahoo.com</a>
BANKER	- Tamil Nadu Mercantile Bank Ltd Chennai - 600 017
SHARE TRANSFER AGENT	- M/s Intergrated Registry Management Services Pvt. Ltd., Kences Towers, No.1 Ramakrishna St, North Usman Road T. Nagar, Chennai – 600017 Ph: 28140801-03, Fax: 28142479 E-mail: <a href="mailto:corpserv@iepindia.com">corpserv@iepindia.com</a>
BSE SCRIP CODE No	- 530141
ISIN	- INE487G01018

## CONTENTS

<b>PARTICULARS</b>	<b>PAGE NO</b>
NOTICE OF THE AGM	01-14
DIRECTORS' REPORT	14-23
ANNEXURE - A - SECRETARIAL AUDIT REPORT	24-26
ANNEXURE - B - MANAGEMENT ANALYSIS AND REVIEW REPORT	27-28
ANNEXURE - C - MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT	29-29
INDEPENDENT AUDITORS' REPORT	30-39
FINANCIAL STATEMENT	40-54

**GYAN DEVELOPERS AND BUILDERS LIMITED**

Regd Off: Gyan Kiran, Door No. 6, Hanumantharao Street,  
T. Nagar, Chennai – 600 017

CIN: L70101TN1992PLC022624

E-mail: gyandevlopers@yahoo.com

**NOTICE TO MEMBERS**

Notice is hereby given that the **30<sup>TH</sup> ANNUAL GENERAL MEETING** of the Members of **M/s. GYAN DEVELOPERS AND BUILDERS LIMITED** will be held on Friday, the 16<sup>th</sup> day of September 2022, at 11.00 A.M. through video conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2022, the Profit and Loss Account and Cash flow statement of the Company for the period ending 31.03.2022 and the reports of the Directors and Auditors.
2. To appoint a Director in the place of Mrs. Sunita Mahendar Raj, (DIN: 01751554), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force, the appointment of M/s. MARDIA & ASSOCIATES (FRN: 0007888S), Chartered Accountants as statutory auditors of the company to fill the casual vacancy caused by resignation of M/s. SURAJ DHOKA & ASSOCIATES, Chennai and to examine and audit the accounts of the Company for the financial year 2021-2022 on remuneration as determined by the Board be and is hereby confirmed and approved.

FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company"

**4. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), M/s. MARDIA & ASSOCIATES (FRN: 0007888S) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34<sup>th</sup> Annual General Meeting to be held in the year 2026, at such remuneration as mutually agreed between the Board and the Auditors."

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FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company”

**5. To consider and if deemed fit, to pass, the following resolution as an ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the Act, the re-appointment of Mr. T. Ashok Raj as Managing Director (DIN: 00575471) of the Company for a term of three years effective from 29.01.2022, on terms and conditions as mentioned hereunder be and is hereby approved and confirmed.

Remuneration:

a) Basic Salary: Rs.30,000/- (Rupees Thirty Thousands 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 months' salary.

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

(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 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act, for the time being in force.

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### **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 Schedule V of the Companies Act, 2013

"RESOLVED FURTHER THAT Mr. T Ashok Raj, Managing Director shall be liable to retire by rotation.

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

By Order of the Board  
For **GYAN DEVELOPERS AND BUILDERS LIMITED**

Place: Chennai  
Date: 20.08.2022

Sd/-  
T. Ashok Raj  
Managing Director  
(DIN: 00575471)

### **NOTES**

1. The Ministry of Corporate Affairs ("MCA") vide its Circular Nos. 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021 and 2/2022 dated 05.05.2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 (collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Circulars, the AGM of the Company is being held through VC / OAVM.

2. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.

4. Though a Member, pursuant to the provisions of the Act, is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a Member of the Company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC / OAVM pursuant to the Circulars.

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5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 10.09.2022 to 16.09.2022 (both days inclusive).

8. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.

9. SEBI vide circular dated 3<sup>rd</sup> November, 2021, mandated furnishing of PAN, KYC details and Nomination by holders of physical securities on or before 31<sup>st</sup> March, 2023, in Form ISR-1. In case of Folios without PAN, KYC details and Nomination, the said Folios, on or after 1st April, 2023 shall be frozen by the RTA.

Further, compulsory linking of PAN and Aadhaar by all the holders of physical securities should be completed within the date extended by the Central Board of Direct Taxes (CBDT) [(i.e.) 31<sup>st</sup> March, 2023]. Otherwise the said Folios shall be frozen by the RTA.

10. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the Company / RTA, in case the shares are held by them in physical form.

11. SEBI vide Circular dated 25<sup>th</sup> January, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of Share Certificates, Endorsement, Sub-division / Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.

12. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2021-22 is made available on the of the Stock Exchange (i.e.) BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM)(i.e.) [www.evotingindia.com](http://www.evotingindia.com).

13. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM.

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14. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 16<sup>th</sup> September 2022. Members seeking to inspect such documents can send e-mail to [gyandevelopers@yahoo.com](mailto:gyandevelopers@yahoo.com).

### **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E -VOTING SYSTEM**

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Central Depository Services (India) Limited (CDSL), in respect of the businesses to be transacted at the 30<sup>th</sup> Annual General Meeting.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The Company has appointed M/s A K Jain & Associates, Practising Company Secretaries represented by its Partner Mr. Pankaj Mehta (M.No.A29407), as the Scrutinizer for conducting both the remote e-Voting and e-Voting during the AGM in a fair and transparent manner and they have communicated their willingness for the same.

4. The Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.

5. The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on 9<sup>th</sup> September 2022 being the "cut-off" date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.

6. 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.) 9th September, 2022 only shall be entitled to avail the facility of e-Voting.

7. The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, not later than two days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.

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8. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.

9. Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) 16<sup>th</sup> September, 2022.

### **Instructions to Members with regard to remote voting, attending and e- voting at the AGM of the Company held through Video Conferencing ('VC') other permitted Audit Visual Means ('OAVM') as an e-AGM:**

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR EVOTING AND JOIN ING VIRTUAL MEETINGS ARE AS UNDER:**

(i) The voting period begins on Monday, 12<sup>th</sup> of September 2022 at 9.00 A.M. and ends on Thursday 15<sup>th</sup> of September 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Friday 09<sup>th</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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

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Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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 with <b>NSDL</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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</li></ol>

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	"Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. CDSL and NSDL

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

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5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [gyandevelopers@yahoo.com](mailto:gyandevelopers@yahoo.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

## **GYAN DEVELOPERS AND BUILDERS LIMITED**

Regd Off: Gyan Kiran, Door No. 6, Hanumantharao Street,  
T. Nagar, Chennai – 600 017

CIN: L70101TN1992PLC022624

E-mail: [gyandevlopers@yahoo.com](mailto:gyandevlopers@yahoo.com)

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [gyandevlopers@yahoo.com](mailto:gyandevlopers@yahoo.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [gyandevlopers@yahoo.com](mailto:gyandevlopers@yahoo.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like 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 Company ([gyandevlopers@yahoo.com](mailto:gyandevlopers@yahoo.com)) / RTA email id ([yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in))
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

## GYAN DEVELOPERS AND BUILDERS LIMITED

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T. Nagar, Chennai – 600 017

CIN: L70101TN1992PLC022624

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800225533

### OTHERS

1. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not registered their nomination are requested to register the same by submitting Form SH.13. Members are requested to submit the said details to their DP in case the shares are hold by them in electronic form and to Integrated Registry Management Services Private Limited in case the shares are held in physical form.

2. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agent M/s. INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED for assistance in this regard.

3. The relevant details, pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed.

### **Information about director seeking reappointment in this Annual General Meeting (in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

NAME OF THE DIRECTOR	SUNITA MAHENDAR RAJ	T ASHOK RAJ
Brief resume, Qualification, Expertise	She is a Intermediate and has experience of two decades in business and has been director of the Company since 02.12.2003	He is a B.Com graduate and has experience of three decades in the business and is associated with the company since 07.05.1992
Date of Birth	12.08.1973	23.07.1967
Disclosure of relationships between directors inter-se	Mrs. Sunita Mahendar Raj is sister in law of Managing Director	Mr. T Ashok Raj is brother in law of Mrs. Sunita Mahendar Raj
List of Outside Directorships / Committees held	Nil	Nil
Chairman / Member of the committees of the Company	Member of Audit Committee, Nomination & Remuneration Committee. Chairman of Stakeholders relationship committee	Nil
No of shares held in company	159800	268500

**GYAN DEVELOPERS AND BUILDERS LIMITED**

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO.3**

M/s. SURAJ DHOKA & ASSOCIATES, Chartered Accountants, Chennai, have tendered their resignation as Statutory Auditors of the company, resulting into casual vacancy in the office of Statutory Auditors of the Company as per Section 139 (8) of the Companies Act, 2013.

The Board at their meeting held on 23.05.2022, based on the recommendation of the Audit Committee, appointed M/s. MARDIA & ASSOCIATES (FRN: 0007888S), Chartered Accountants, Chennai, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. SURAJ DHOKA & ASSOCIATES, Chartered Accountants, Chennai.

M/s. MARDIA & ASSOCIATES, Chartered Accountants, Chennai, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation, that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013. Members are requested to confirm and approve the appointment of Statutory Auditors in terms of Section 139 (8) of the Companies Act, 2013.

None of directors, key managerial persons or their relatives, are in any way, concerned or interested in the said resolution.

**ITEM NO.4**

The Board as per the recommendation of the Audit Committee has proposed to reappoint M/s. MARDIA & ASSOCIATES (FRN: 0007888S), Chartered Accountants, Chennai, as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2026. The Company has received consent from M/s. MARDIA & ASSOCIATES, Chartered Accountants to act as Statutory Auditors of the Company and letter of eligibility that their appointment would be within the limits prescribed under the Companies Act, 2013.

None of directors, key managerial persons or their relatives, are in any way, concerned or interested in the said resolution.

**ITEM NO.5**

Mr. T Ashok Raj is associated with the Company since Incorporation and holds a degree in Commerce. He has endeavored and is instrumental in turning around the Company into profits. His tenure as a Managing director expired on 29.01.2022. In view of his continued efforts and in terms of the recommendation of nomination and remuneration committee, the Board of directors of the Company in their meeting held on 27.01.2022 had re-appointment him as a Managing Director of the company for a further period of three years with effect from 29.01.2022

**GYAN DEVELOPERS AND BUILDERS LIMITED**

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CIN: L70101TN1992PLC022624

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subject to consent of the members on remuneration and terms and conditions as set out in the resolution.

In accordance with the provisions of Section 152(6) of the Companies Act 2013 ("the Act"), unless the Articles of Association of the Company provides for retirement of all Directors by rotation, at least two third of the total number of Directors shall be the persons whose period of office is liable to determination by retirement of Directors by rotation. Also, in terms of explanation to Section 152(6), Independent Directors appointed in terms of Section 149 of the Act are to be excluded for the purpose of calculating total number of Directors who are liable to retirement by rotation. Therefore, in order to comply with the aforesaid provision of the Act, Mr. T Ashok Raj, if re-appointed, shall be liable to retire by rotation. Hence, the above resolution is placed before the members for their consent.

Mr. T. Ashok Raj and Mrs. M. Sunitha are considered as interested in the above resolution.

By Order of the Board  
For **GYAN DEVELOPERS AND BUILDERS LIMITED**

Place: Chennai  
Date: 20.08.2022

Sd/-  
T. Ashok Raj  
Managing Director  
(DIN: 00575471)

## GYAN DEVELOPERS AND BUILDERS LIMITED

Regd Off: Gyan Kiran, Door No. 6, Hanumantharao Street,  
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CIN: L70101TN1992PLC022624

E-mail: gyandevlopers@yahoo.com

### DIRECTORS REPORT

Your Directors have pleasure in presenting the Thirtieth Annual Report together with Audited accounts for the year ended 31.03.2022

#### 1. FINANCIAL RESULTS:

The summarized financial results for the year ended 31.03.2022 and for the previous year 31.03.2021 are as under:

Particulars	(Rs. In 100's)	
	2021-2022	2020-2021
Total revenue	3254	13673
Total expenditure	19150	21358
Profit before tax	(15895)	(7685)
Less: Tax expenses		
Current Year	0	0
Previous Year	4	0
Deferred Tax	187	219
(Loss) after tax	(16086)	(7904)
<b>Surplus account</b>		
Balance as per the balance sheet	96692	104596
(a) Add: Profit/Loss for the year	(16086)	(7904)
(b) Less: Depreciation on assets where useful life is NIL		
Balance as at the end of the year	80606	96692

#### 2. FINANCIAL OVERVIEW:

During the year under review, the total revenue of your company was Rs.3,25,400/- as compared to previous year revenue of Rs. 13,67,300/-. The net Loss for the year is Rs. 16,08,600/- as compared to previous year loss of Rs. 7,90,400/-.

#### 3. CHANGE IN THE NATURE OF BUSINESS

Your Company is engaged in buying and selling of vacant land. There is no change in the nature of business during the year compared to previous year.

#### 4. DIVIDEND:

In the view of loss incurred, your Directors do not recommend any dividend.

#### 5. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES & PERFORMANCE THEREOF:

Your Company does not have any subsidiary, joint venture, associate company as at March 31, 2022. Hence, the details and performance thereof does not arise.

**GYAN DEVELOPERS AND BUILDERS LIMITED**

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T. Nagar, Chennai – 600 017

CIN: L70101TN1992PLC022624

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**6. DEPOSITS:**

The company has not accepted or invited any deposits under the provisions of the Companies Act, 2013, and rules related thereto.

**7. SHARE CAPITAL:**

The Company during the year under review has not issued any Sweat Equity Shares or Shares with Differential Rights or under Employee Stock Option Scheme nor did it Buy Back any shares.

**8. MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

**9. INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

**10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

**11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:**

The Company has not advanced any loans, given guarantees, provided security nor made investments covered under Section 186 of the Companies Act, 2013.

**12. BOARD OF DIRECTORS AND ITS COMMITTEES:**

**A. COMPOSITION OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company comprises of four Directors of which two are Non-Executive Independent Directors.

The Company has received necessary declarations from Mr. S. Vijayan (DIN: 02781886) and Mr. J. Chandrasekar (DIN: 02691406), the Independent Directors stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

In terms of Section 152 of the Companies Act, 2013, Mrs. Sunita Mahendar Raj, (DIN: 01751554), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Your Board recommends his continuation.

## GYAN DEVELOPERS AND BUILDERS LIMITED

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T. Nagar, Chennai – 600 017

CIN: L70101TN1992PLC022624

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Mr. T Ashok Raj was re-appointed as Managing Director of the Company for a term of three years effective from 29.01.2022. Necessary resolution is placed before the members for its approval.

### B. MEETINGS

During the year under review, the Board of Directors met 5 times on 30.06.2021, 02.08.2021, 02.09.2021, 13.11.2021 and 27.01.2022 and the gap between two Board meetings were not more than 120 days. The particulars of name of the Directors and attendance are mentioned below:

S.No	Name of the Directors	Designation & Category	No. of Meetings in the year 2021-22		Attend ed 29 <sup>th</sup> AGM	No. of other Directorship in other Public/Private Companies	No. of other Directorship in other Public / Private Companies
			Held	Attended			
1	Mr. T. Ashok Raj	MD	5	5	Yes	Nil	Nil
2	Mr. S. Vijayan	Director (NEID)	5	5	Yes	Nil	Nil
3	Mrs. M. Sunita	Director (NED)	5	5	Yes	Nil	Nil
4	Mr. J. Chandrasekar	Director (NEID)	5	5	Yes	Nil	Nil

NEID – Non Executive Independent Director

NED – Non Executive Director

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held during the year under review.

### C. COMMITTEES OF THE BOARD

#### AUDIT COMMITTEE:

The Audit committee comprises of three members and the committee met 4 times during the year on 30.06.2021, 02.08.2021, 13.11.2021 and 27.01.2022. The composition of the Audit Committee and details of meeting held are provided hereunder:

Name of Directors	Designation	Category	No. of Meetings	
			Held	Attended
Mr. J Chandrasekar	Chairman	NEID	4	4
Mr. S. Vijayan	Member	NEID	4	4
Mrs. M. Sunita	Member	NED	4	4

NEID – Non Executive Independent Director

NED – Non Executive Director

## GYAN DEVELOPERS AND BUILDERS LIMITED

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T. Nagar, Chennai – 600 017

CIN: L70101TN1992PLC022624

E-mail: gyandevlopers@yahoo.com

The terms of reference of the Audit committee covers the matter specified under Section 177 of the Companies Act, 2013 and SEBI (LODR Regulations), 2015.

### **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee has been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. In compliance with Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and including criteria for determining qualifications, positive attributes, independence of Directors and other matters.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selecting candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

During the year under review, Nomination & Remuneration Committee met 1 time on 27.01.2022. The composition of the Nomination & Remuneration Committee and details of meeting held are provided hereunder:

Name of Directors	Designation	Category	No. of Meetings	
			Held	Attended
Mr. S. Vijayan	Chairman	NEID	1	1
Mr. J Chandrasekar	Member	NEID	1	1
Mrs. M. Sunita	Member	NED	1	1

NEID – Non Executive Independent Director

NED – Non Executive Director

**GYAN DEVELOPERS AND BUILDERS LIMITED**

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**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

a. The Stakeholders Relationship Committee is to look after transfer of shares and the investor’s complaints, if any, and to redress the same expeditiously. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the year under review, 1 meeting of the Committee was held on 27.01.2022. All the committee members were present in the meeting

The composition of the Committee is provided hereunder:

<b>Name of Directors</b>	<b>Designation</b>
Mrs. M. Sunita	Chairman
Mr. S. Vijayan	Member
Mr. J Chandrasekar	Member

- b. The number of investor complaints received during the year is NIL
- c. The number of investor complaints not solved to the satisfaction of Shareholders is NIL
- d. The number of pending complaints as on date is NIL

**D. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered / evaluated the Boards’ performance, performance of the Chairman and other Non-independent Directors.

The Board subsequently evaluated its own performance, the working of its Committees and the Independent Directors.

**E. DIRECTORS’ RESPONSIBILITY STATEMENT**

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we, on behalf of the Board of Directors, hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and 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 loss of the Company for that period;

## GYAN DEVELOPERS AND BUILDERS LIMITED

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CIN: L70101TN1992PLC022624

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c) the Directors have 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) the Directors had prepared the annual accounts on going concern basis.

e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. AUDITORS:

M/s Mardia & Associates, Chartered Accountants, Statutory Auditors, were appointed, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Suraj Dhoka & Associates, Chartered Accountants, Chennai at the Board Meeting held on 23.05.2022. Further in terms of the provisions of Section 139 of the Companies Act, 2013, the Board has recommended the appointment of M/s. Mardia & Associates, Chartered Accountants, till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in 2026. The Company has received consent and letter of eligibility from them as per the Act. Necessary resolutions are placed before the members in the notice convening Annual General Meeting for their approval.

### 14. AUDITORS REPORT:

The Auditors did not make any qualification, reservation or adverse remark or disclaimer on the financial statements prepared as per Section 133 of Companies Act, 2013, and notes on Accounts annexed thereto.

### 15. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of Ms. A.K. Jain & Associates, Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2022. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure "A"** to this Report.

### 16. REPLY TO SECRETARIAL AUDITOR REMARKS:

Auditors Observation	Reply to Observation
The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company is taking necessary steps to develop a functional website and will be deployed at the earliest.

**GYAN DEVELOPERS AND BUILDERS LIMITED**

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CIN: L70101TN1992PLC022624

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**17. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The Company does not fall under the class of Companies mentioned under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014. Hence, the Company has not spent any funds towards Corporate Social Responsibility.

**18. VIGIL MECHANISM:**

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

**19. MANAGEMENT DISCUSSION & ANALYSIS:**

A detailed analysis on the performance of the industry, the company, internal control systems, risk management are enumerated in the Management Discussion and Analysis report forming part of this report and annexed as '**Annexure B**'.

**20. CORPORATE GOVERNANCE REPORT:**

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to your Company, as the Company's share capital and net worth is below the threshold limit prescribed under the said Regulation. Hence, the report on Corporate Governance is not provided.

**21. CODE OF CONDUCT:**

As prescribed under SEBI (LODR) Regulations, 2015, a declaration signed by Managing Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2021-2022 is given in "**Annexure C**".

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The transactions entered by the company with Related Parties were in the ordinary course of business and at arm's length pricing basis and are disclosed in the notes on accounts forming part of the financial statements. There were no materially significant transactions with Related Parties during the financial year 2021-2022 which were in conflict with the interest of Company.

**23. RISK MANAGEMENT:**

Your company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

**GYAN DEVELOPERS AND BUILDERS LIMITED**

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CIN: L70101TN1992PLC022624

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**24. ANNUAL RETURN:**

The annual return is available for inspection of the members at the registered office of the Company.

**25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

Not Applicable

**26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not Applicable

**27. DETAILS TO BE DISCLOSED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employees draws remuneration of Rs. 8,50,000/- or above per month and Rs.1,02,00,000/- or above per annum. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished. Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the disclosure pertaining to remuneration and other details 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, forming part of the Annual

Report, is available for inspection at the registered office of the company during working hours. Any member interested in obtaining such information may write to the Company and the same will be furnished without any fee and free of cost.

**28. KEY MANAGERIAL PERSONNEL:**

As per Section 203 of the Companies Act, 2013, following are the KMP's of the Company

Mr. T Ashok Raj	- Managing Director
Mrs. Sunita Mahendar Raj	- Chief Financial Officer
Ms. Bela Parekh	- Company Secretary.

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

**GYAN DEVELOPERS AND BUILDERS LIMITED**

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The Company is taking utmost care of the Conservation of Energy. The Company has no activity in relation to Technology absorption. The company has no foreign exchange outgo or inflow.

**30. SECRETARIAL STANDARDS:**

The Company has complied with the applicable secretarial standards viz., SS-1 on meetings of Board of Directors and SS-2 on General Meetings issued by Institute of Company Secretaries of India as per section 118 (10) of the Companies Act, 2013.

**31. ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners / associates, financial institutions and various regulatory authorities for their consistent support / encouragement to the Company. Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

By Order of the Board  
For **GYAN DEVELOPERS AND BUILDERS LIMITED**

Place: Chennai  
Date: 20.08.2022

Sd/-  
T. Ashok Raj  
Managing Director  
DIN: 00575471

Sd/-  
Sunita Mahendar Raj  
Director  
DIN: 01751554

**Form No.MR.3  
Secretarial Audit Report**

(For the financial year ended 31<sup>st</sup> March, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**GYAN DEVELOPERS AND BUILDERS LIMITED**  
Gyan Kiran, Door No. 6, Hanumantharao Street,  
T. Nagar, Chennai – 600 017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GYAN DEVELOPERS AND BUILDERS LIMITED** (hereinafter called 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 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 31<sup>st</sup> March, 2022, 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 M/s. GYAN DEVELOPERS AND BUILDERS LIMITED ("**The Company**") for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (**the Act**) and the Rules made thereunder.
- 2) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the audit period)**

(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.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during the audit period)**

We further report that with respect to the other laws specifically applicable to the Company as furnished below, based on the written representations received from the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of such applicable Laws, Rules, Regulations and Guidelines and accordingly the Company has complied with the provisions of the applicable Laws, Rules, Regulations, Guidelines, Standards, etc., mentioned below:

- (a) Transfer of Property Act, 1882
- (b) Indian Stamp Act, 1899
- (c) Registration Act, 1908,

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

- i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit and by other designated professionals.

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

- (i) *The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

We further report that during the year under review, the Company has received notice from BSE levying fine for Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that:

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

ii) adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and other business which are not included in the Agenda are considered vide supplementary agenda subject to consent of the Board of Directors.

iii) all the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

iv) 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 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, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking
- (iv) Foreign technical collaborations

For A.K JAIN & ASSOCIATES  
Company Secretaries

Place: Chennai  
Date: 11.07.2022

Sd/-  
PANKAJ MEHTA  
Partner  
M.No.A29407  
C. P. No. 10598  
UDIN: A029407D000602496  
PR: 1201/2021

**MANAGEMENT ANALYSIS AND REVIEW REPORT:****a. Industry Structure & Development:**

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

**b. Opportunities:**

Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.

**c. Segment-wise analysis**

Your Company is dealing in only one segment i.e., buying and selling of vacant land.

**d. Outlook:**

After a prolonged period of falling and then stabilising, residential prices are likely to start rising again. We project around 5% capital value growth for the residential property segment in the country in 2022. Many of the supply and demand-side factors, assessed over the last decade, have started putting upward pressure on house prices. Residential sales momentum is expected to continue in 2022 as prospective homebuyers' preferences for bigger lands, better amenities and attractive pricing will keep them interested to seal the deals.

#### **e. Threats, Risks, and concerns**

India is touted to be the most populous country by the year 2050. More than 50 per cent of people are urban centers and Tier 1 cities. To accommodate the population, India would require more new cities and urban centers on a mass scale in order to provide the required resources to the inhabitants.

There are a lot of impending projects in the Indian real estate market starting from public sector projects to private sector housing colonies. There is a delay happening in the completion of these projects and the reason for this is that the project does not get enough funding or there is a lack of technology to complete these projects on time. Another big challenge in the Indian real estate sector is the protracted approval process because project approvals in India take about days to years because there is no option of a single-window clearance and it often results in time and cost escalations.

Since the Russia-Ukraine conflict began on February 24, 2022, a rise in prices of steel and cement has been real estate industry's greatest concern. The risings cost of raw materials like steel and cement as well as labour will finally be passed on to the buyer. This will also impact projects' delivery timelines.

#### **f. Internal control systems and their adequacy**

Your Company has in place, adequate internal control systems and procedures commensurate with the size and nature of our business. These procedures are designed to ensure that:

- \* An effective and adequate internal control environment is maintained across the Company.
- \* All assets and resources are acquired economically, used efficiently and are adequately protected.
- \* Significant financial, managerial and operating information is accurate, reliable and is provided timely, and
- \* All internal policies and statutory guidelines are complied with.

#### **g. Key Financial Ratios**

The particulars of key financial ratios are mentioned in the notes forming part of the financial statements.

#### **h. Material developments in human resources/industrial relations front, including number of people employed**

The Company is continuously endeavoring to align the employee's objectives with the business objectives of the organization through its policies, process and other development initiatives to achieve its organizational goals. Industrial relations have been cordial.

**ANNEXURE – “C”**

**MANAGING DIRECTOR’S DECLARATION ON CODE OF CONDUCT:**

To,  
The Members of  
**GYAN DEVELOPERS & BUILDERS LIMITED**

I, T Ashok Raj, Managing Director of the Company declare that all the Board members and Senior Management of the Company have affirmed compliance with the code of conduct.

For **GYAN DEVELOPERS & BUILDERS LIMITED**

Place: Chennai  
Date: 20.08.2022

Sd/-  
T. Ashok Raj  
(DIN: 00575471)  
Managing Director

## **Independent Auditor's Report**

To the Members of **GYAN DEVELOPERS & BUILDERS LIMITED**

### **Opinion**

We have audited the Ind AS financial statements of **GYAN DEVELOPERS & BUILDERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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. There are no branch offices of the Company.
  - c. The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
  - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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".

3. 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:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- c. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- d. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, 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 (which are material either individually or in the aggregate) 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 mis-statement.
- e. No dividend has been declared or paid during the year by the Company.
- f. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry

of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **MARDIA & ASSOCIATES**

*Chartered Accountants*

Firm's registration number: 007888S

Sd/-

(Manish Mardia)

Proprietor

Membership number: 205307

UDIN: 22205307AJWMJH3361

Place: Chennai

Date: 30<sup>th</sup> May 2022

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**Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date**

**TO THE MEMBERS OF GYAN DEVELOPERS & BUILDERS LIMITED:**

- (i) (a) A. On the basis of our examination of the Books of accounts the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- B. According to the information and explanations given by the management, the Company does not have any intangible assets and hence provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given by the management, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) The Company has title deeds of immovable properties held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - (b) The company has no borrowings and has not applied for working capital from banks or financial institutions. Hence Clause 3 (ii) (b) of the Order is not applicable.
- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Hence Clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) As informed to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the Company.
- (vii) (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, no income has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) The company does not have any loans or other borrowings. Hence, reporting under clause 3(ix)(a) of the Order is not applicable and hence not commented upon.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution.
- (c) No term loans were obtained during the year.
- (d) No funds were raised on short term basis.
- (e) The company does not have any subsidiaries, joint ventures or associate companies hence this clause is not applicable.
- (f) The company does not have any subsidiaries, joint ventures or associate companies hence this clause is not applicable.
- (x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4.
- (c) No whistle blower complaints were received during the year by the company.
- (xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system which commensurates with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Therefore, the provisions of clause 3(xvi) of the order are not applicable to the Company and hence not commented upon.
- (xvii) The company has incurred cash loss of Rs. 15.70 Lakhs.
- (xviii) The previous statutory auditors had resigned during the year. No issues, objections or concerns were raised by the outgoing auditors.
- (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, the auditor's knowledge of the Board of Directors and management plans, we are the opinion that no material uncertainty exists as on the date of the audit report so as to indicate that the 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) The provisions of Section 135 of the act are not applicable. Therefore, the provisions of clause 3(xx) of the order are not applicable to the Company and hence not commented upon.
- (xxi) Since this audit report is on the standalone financial statements, the provisions of clause 3(xxi) of the order are not applicable to the Company and hence not commented upon.

**For MARDIA & ASSOCIATES**

*Chartered Accountants*

Firm's registration number: 007888S

Sd/-

(Manish Mardia)

Proprietor

Membership number: 205307

UDIN: 22205307AJWMJH3361

Place: Chennai

Date: 30<sup>th</sup> May 2022

## **ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GYAN DEVELOPERS & BUILDERS LIMITED** as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS 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 under the COSO 2013 criteria, which considers 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. 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 the 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.

### **Auditor’s 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 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; and (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 override of controls, material misstatements 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, 2022, 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* **MARDIA & ASSOCIATES**

*Chartered Accountants*

Firm's registration number: 007888S

Sd/-

(Manish Mardia)

Proprietor

Membership number: 205307

UDIN: 22205307AJWMJH3361

Place: Chennai

Date: 30<sup>th</sup> May 2022

**GYAN DEVELOPERS & BUILDERS LTD**  
**BALANCE SHEET AS AT 31.03.2022**

	Note No.	As at 31.03.2022 (Rs.in 100's)	As at 31.03.2021 (Rs.in 100's)
<b><u>ASSETS</u></b>			
<b>1.Non-current assets</b>			
(a) Property, plant and equipment	1	53,198	53,385
(b) Financial Assets			
(i) Other Financial Assets	2	10,330	10,330
(c) Deferred Tax Asset (net)		1,921	2,108
<b>Total non current assets</b>		<b>65,449</b>	<b>65,823</b>
<b>2.Current Assets</b>			
(a) Inventories	3	266,028	246,607
(b) Financial Assets			
(i) Trade Receivables	4	14,058	13,632
(ii) Cash & Cash Equivalents	5	10,430	11,622
(ii) Loans	6	-	-
(c) Other Current Assets	7	81,341	147,691
<b>Total current assets</b>		<b>371,856</b>	<b>419,552</b>
<b>Total Assets</b>		<b>437,305</b>	<b>485,375</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1. Equity</b>			
(a) Equity Share Capital	8	300,000	300,000
(b) Other Equity	9	80,606	96,692
<b>Total Equity</b>		<b>380,606</b>	<b>396,692</b>
<b>2. Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	NIL	NIL
<b>Total non current liabilities</b>		NIL	NIL
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	11	6	75
(b) Other current Liabilities	12	56,693	88,608
(c) Provisions	13	-	-
<b>Total current liabilities</b>		<b>56,699</b>	<b>88,683</b>
<b>Total liabilities</b>		<b>56,699</b>	<b>88,683</b>
<b>Total Equity and Liabilities</b>		<b>437,305</b>	<b>485,375</b>

The accompanying notes are an integral part of the financial statement  
Significant accounting policies 21

As per our Report attached

For Mardia & Associates  
Chartered Accountants  
FRN No : 007888S

Sd/-  
**(Manish Mardia)**  
Proprietor  
Membership No. 205307  
UDIN : 22205307AJWMJH3361  
Place : Chennai  
Date : 30th May 2022

For and on behalf of the Board

Sd/-  
**T. ASHOK RAJ**  
Managing Director  
DIN: 00575471

Sd/-  
**M. SUNITA**  
Director & CFO  
DIN: 01751554

Sd/-  
**BELA PARAKH**  
Company Secretary

**GYAN DEVELOPERS & BUILDERS LTD**

**Statement of Changes in Equity for the year ended March 31, 2022**

**A Equity share capital**

(Amount Rs.in 100's)

Particulars	Notes	Amount
As at 01 April 2020		300,000
Changes in equity share capital		-
As at 31 March 2021		300,000
Changes in equity share capital		-
<b>As at 31 March 2022</b>		<b>300,000</b>

**B. Other equity**

(Amount Rs.in 100's)

Particulars	Notes	RESERVES & SURPLUS		TOTAL RESERVES
		Retained Earnings	Other Reserves	
<b>Balance at 1 April 2020</b>		<b>104,596</b>	-	<b>104,596</b>
Loss for the year		(7,904)	-	(7,904)
Other comprehensive income for the year				
<b>Balance at 31 March 2021</b>		<b>96,692</b>	-	<b>96,692</b>
Loss for the year		(16,086)	-	(16,086)
Other comprehensive income for the year		-	-	-
<b>Balance at 31 March 2022</b>		<b>80,606</b>	-	<b>80,606</b>

**Nature and purpose of reserves**

(A) Retained Earnings

Retained Earnings represent the amount of accumulated earnings/Losses of the Company.

**GYAN DEVELOPERS & BUILDERS LTD**  
**PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31.03.2022**

	Notes No.	Year Ended 31.03.2022 (Rs.in 100's)	Year Ended 31.03.2021 (Rs.in 100's)
I . Revenue Operations	14	3,254	8,382
II. Other Income	15	-	5,292
<b>III. Total Revenue</b>		<b>3,254</b>	<b>13,673</b>
IV. Expenses			
a. Purchase of Stock in Trade		NIL	NIL
b. Change in Inventory		-	-
c. Employees Benefit Expenses	16	8,827	12,200
d. Depreciation & Amortisation		187	269
e. Other Expenses	17	10,136	8,890
		19,150	21,358
<b>V. Profit before Exceptional &amp; Extraordinary Items and Tax</b>		(15,895)	(7,685)
VI. Exceptional Items		NIL	NIL
<b>VII. Profit before Extraordinary Items &amp; Tax</b>		(15,895)	(7,685)
VIII. Extraordinary Items		NIL	NIL
<b>IX. Profit before Tax (VII-VIII)</b>		(15,895)	(7,685)
X. Tax Expenses		191	219
a. Current Year tax		-	-
b. Previous year		4	-
c. Deferred tax		187	219
c. Deferred tax prior periods		NIL	NIL
<b>XI. Profit/(loss) for the period from continuing operation</b>		(16,086)	(7,904)
XII. Profit/(Loss) from discontinuing operation		NIL	NIL
XIII. Tax Expenses of discontinuing operation		NIL	NIL
<b>XIV. Profit/(loss) from discontinuing operation (after tax)</b>		NIL	NIL
<b>XV. Profit/(loss) for the period (XI + XIV)</b>		(16,086)	(7,904)
XVI. Other comprehensive Income		NIL	NIL
<b>XVII. Total comprehensive income/(loss)</b>		(16,086)	(7,904)
XVI. Earnings per Equity Shares	19		
a. Basic		(0.54)	(0.26)
b. Diluted		(0.54)	(0.26)

The accompanying notes are an integral part of the financial statement  
Significant accounting policies 21

As per our Report attached  
For Mardia & Associates  
Chartered Accountants  
FRN No : 007888S

For and on behalf of the Board

Sd/-  
**(Manish Mardia)**  
Proprietor  
Membership No. 205307  
UDIN : 22205307AJWMJH3361  
Place : Chennai  
Date : 30th May 2022

Sd/-  
**T. ASHOK RAJ**  
Managing Director  
DIN: 00575471

Sd/-  
**M. SUNITA**  
Director & CFO  
DIN: 01751554

Sd/-  
BELA PARAKH  
Company Secretary

**Cash Flow Statement for the year ended 31st March, 2022**

<b>A. Cash flow from Operating Activities</b>	<b>31.03.2022</b> <b>(Rs.in 100's)</b>	<b>31.03.2021</b> <b>(Rs.in 100's)</b>
Net profit before tax and extraordinary items	(15,895)	(7,685)
Adjustment for :		
Depreciation	187	269
Loss/(profit) on sale of property, plant and equipment	NIL	NIL
Interest income	NIL	NIL
Operating Profit before Working Capital changes	<u>(15,709)</u>	<u>(7,416)</u>
Change in Working Capital		
(Increase)/ decrease in Trade & Other Receivables	65,925	15,153
(increase)/ decrease in Inventories	(19,421)	(16,000)
Increase / (decrease) in Trade & Other Payables	<u>(31,984)</u>	<u>15,592</u>
Cash Generated from Operations	(1,189)	7,329
Direct Taxes Paid	<u>(4)</u>	<u>(1,714)</u>
Cash Flow before Extra-ordinary Items	(1,193)	5,614
Extra-ordinary Items	NIL	NIL
Net Cash flow from Operating Activities	<u>(1,193)</u>	<u>5,614</u>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, plant and equipments	-	(225)
Sale of Property, plant and equipments	NIL	NIL
Interest Receipts	NIL	NIL
Net Cash flow from Investing Activities	<u>-</u>	<u>(225)</u>
<b>C. Cash flow from Financing Activities</b>		
Repayment of long term borrowings	NIL	NIL
Net cash flow from Financing Activities	<u>-</u>	<u>-</u>
Net increase / Decrease in cash and cash equivalents	(1,193)	5,390
Cash and cash equivalents at the beginning of the year	11,622	6,232
Cash and cash equivalents at the end of the year	<u>10,430</u>	<u>11,622</u>

Notes:

- 1 Cash and cash equivalents include cash and bank balances.
- 2 Figures in brackets indicate cash outgo.
- 3 Figures for the Previous Year have been regrouped /rearranged wherever found necessary.

As per our Report attached

**For Mardia & Associates**

Chartered Accountants  
FRN No : 007888S

Sd/-

**(Manish Mardia)**

Proprietor  
Membership No. 205307  
UDIN : 22205307AJWMJH3361  
Place : Chennai  
Date : 30th May 2022

For and on behalf of the Board

Sd/-

**T. ASHOK RAJ**  
Managing Director  
DIN: 00575471

Sd/-

**M. SUNITA**  
Director & CFO  
DIN: 01751554

Sd/-

**BELA PARAKH**  
Company Secretary

**Note 1: Property, plant and equipment****Year ended 31 March 2022****(Amount Rs.in 100's)**

Particulars	Gross Block			Depreciation				Net Block	
	As on 1.4.2021	Addition	Deletion	As on 31.03.2022	As on 1.4.2021	For the year	Withdrawal	As on 31.03.2022	As on 1.4.2021
Land - Freehold	28,899	-	-	28,899	-	-	-	28,899	28,899
Building	22,688	-	-	22,688	-	-	-	22,688	22,688
Plant & Equipment	4,606	-	-	4,606	4,220	117	-	4,337	269
Furniture & Fittings	1,619	-	-	1,619	1,405	50	-	1,455	164
Vehicles	20,547	-	-	20,547	19,590	20	-	19,610	937
Office equipment	7,963	-	-	7,963	7,804	-	-	7,804	159
Computers & Softwares	3,757	-	-	3,757	3,675	-	-	3,675	82
	<b>90,079</b>	-	-	<b>90,079</b>	<b>36,694</b>	<b>187</b>	-	<b>36,881</b>	<b>53,198</b>
									<b>53,385</b>

**Year ended 31 March 2021****(Amount Rs.in 100's)**

Particulars	Gross Block			Depreciation				Net Block	
	As on 1.4.2020	Addition	Deletion	As on 31.03.2021	As on 1.4.2020	For the year	Withdrawal	As on 31.03.2021	As on 1.4.2020
Land - Freehold	28,899	-	-	28,899	-	-	-	28,899	28,899
Building	22,688	-	-	22,688	-	-	-	22,688	22,688
Plant & Equipment	4,606	-	-	4,606	4,024	196	-	4,220	386
Furniture & Fittings	1,619	-	-	1,619	1,362	43	-	1,405	214
Vehicles	20,547	-	-	20,547	19,561	29	-	19,590	957
Office equipment	7,963	-	-	7,963	7,804	-	-	7,804	159
Computers & Softwares	3,757	-	-	3,757	3,675	-	-	3,675	82
	<b>90,079</b>	-	-	<b>90,079</b>	<b>36,425</b>	<b>269</b>	-	<b>36,694</b>	<b>53,385</b>
									<b>53,653</b>

	<b>As at 31.03.2022</b> (Rs.in 100's)	<b>As at 31.03.2021</b> (Rs.in 100's)
<b><u>Note 2 : Other financial assets</u></b>		
<b><u>Security Deposits</u></b>		
Office Lease	10,000	10,000
Telephone Deposit	330	330
	<u>10,330</u>	<u>10,330</u>
<b><u>Note 3 : Inventories</u></b>		
Finished goods valued at cost	266,028	246,607
	<u>266,028</u>	<u>246,607</u>
<b><u>Note 4 : Trade Receivables</u></b>		
<b><u>Outstanding for a period within 1 year (from the due date)</u></b>		
Sundry Debtors	14,058	13,632
	<u>14,058</u>	<u>13,632</u>
<b><u>Note 5 : Cash &amp; Cash Equivalents</u></b>		
1. Cash on Hand	113	2,860
2. Bank Balance with Scheduled Banks in Current Accounts	10,316	8,763
	<u>10,430</u>	<u>11,622</u>
<b><u>Note 6 : Loans</u></b>		
<b><u>a. Advance to Land Owners</u></b>		
Unsecured, Considered good	-	-
	<u>-</u>	<u>-</u>
<b><u>Note 7 : Other Current Assets</u></b>		
Advance to Land Owners	67,258	132,258
Balance with Revenue Authority	197	235
Kottivakkam Project	12,396	12,396
GST Input available	1,490	2,802
	<u>81,341</u>	<u>147,691</u>
<b><u>Note 8a : Share Capital</u></b>		
<b><u>Authorised</u></b>		
50,00,000 Equity share of Rs.10/-each	<u>500,000</u>	<u>500,000</u>
<b><u>Issued, Subscribed &amp; paid up</u></b>		
30,00,000 Equity shares of Rs.10/-each	<u>300,000</u>	<u>300,000</u>
<b><u>Note 8b : Reconciliation of number of shares outstanding</u></b>		
<b><u>Equity Shares</u></b>		
Shares O/s. at the beginning of the year	3,000,000	3,000,000
Shares issues during the year	NIL	NIL
Shares bought back during the year	NIL	NIL
Shares O/s. at the end of the year	<u>3,000,000</u>	<u>3,000,000</u>
<b><u>Note 8c : Rights, preference and restriction attached to shares</u></b>		

The company has only one class of shares referred to as equity shares having a per value of Rs.10/-. Each holder of equity shares is entitled to vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportional to their shareholding.

**Note 8d : Details for holding more than 5% shares in the company**

	<u>% Holding</u>	<u>Nos.</u>	<u>Nos.</u>	<u>% Holding</u>
Equity shares of Rs.10/- each fully paid				
Ashok Raj	8.95%	268,500	268,500	8.95%
Ashok Raj HUF	9.83%	295,000	295,000	9.83%
Sumitha A	6.75%	202,600	202,600	6.75%
Sunita M	5.33%	159,800	159,800	5.33%

**Note 8d : Disclosure of Shareholding of Promoters:**

<b>Promoter Name</b>	<b>at beginning and end of the year</b>		
	<b>Shares held</b>	<b>% of total shares</b>	<b>% Change during the year</b>
Ashok Raj T Huf	295,000	9.83	0.00%
Ashok Raj T	268,500	8.95	0.00%
Sumitha A	202,600	6.75	0.00%
Sunita M	159,800	5.33	0.00%
Mahendar Raj T Huf	125,100	4.17	0.00%
Kavitha N	125,000	4.17	0.00%
Tarachand Jain P Huf	124,000	4.13	0.00%
Harish Kumar T Huf	109,900	3.66	0.00%
Harish Kumar T	107,500	3.58	0.00%
Tarachand Jain P	107,200	3.57	0.00%
Kamaladevi T	102,200	3.41	0.00%
Rekha H	90,800	3.03	0.00%
Mahendar Raj T	76,000	2.53	0.00%
Susila G	52,000	1.73	0.00%

**Note 9 : Other equity**Surplus in the statement of profit & loss

Balance as at the beginning of the year	96,692	104,596
Add : Net profit/(loss) for the current period	(16,086)	(7,904)
Less : Depreciation on assets where useful life is NIL	-	-
Balance as at the end of the year	80,606	96,692
	<u>80,606</u>	<u>96,692</u>

**Note 10 : Borrowings**

Term Loan		
- * from Banks (Secured)	NIL	NIL
Unsecured Loans	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

**Note 11 : Trade Payables**

Outstanding for a period within 1 year (from the due date)		
Trade Payables - Others	6	75
	<u>6</u>	<u>75</u>

**Note 12 : Other current liabilities**

Ambattur Project	56,112	88,109
Audit Fees payable	500	100
TDS Payable	61	NIL
Other Liabilities	20	399
	<u>56,693</u>	<u>88,608</u>

**Note 13 : Provisions**

Provisions for Others		
a. Provision for Income Tax	-	-
	<u>-</u>	<u>-</u>

**Note 14 : Revenue from Operation**

Sale of Inventory and Services	-	6,682
Commission Receipts	3,254	1,700
	<u>3,254</u>	<u>8,382</u>

**Note 15 : Other Income**

Amount Forfeited	-	4,237
Rental Income	-	1,055
	<u>-</u>	<u>5,292</u>

**Note 16 : Employee Benefit Expenses**

Salaries, Bonus & Benefits	8,827	12,200
Director Remuneration	-	-
Staff Refreshment	NIL	NIL
	<u>8,827</u>	<u>12,200</u>

**Note 17 : Other Expenses**

Audit Fees (Refer Note (a) below)	400	100
Advertisement	574	660
AGM Expenses	62	-
Bank Charges	18	16
Power & fuel	396	600
Insurance	83	-
Lisitng Fees	5,180	3,000
Legal & Professional Charges	1,614	1,534
Printing & Stationery	-	5
Property & Water Tax	46	41
Postage & Stamps	1	-
ROC & XBRL Filing Charges	54	780
Telephone charges	122	61
Interest on T.D.S. and Income Tax	7	19
Office Expenses	876	802
Repairs & Maintenance	702	1,271
	<u>10,136</u>	<u>8,890</u>

(a) Legal and professional includes Payment to Auditor

- for Statutory Audit	400	100
- for Tax Matters	NIL	NIL
- for Other Services	NIL	NIL
- Service Tax & Cess	NIL	NIL
	<u>400</u>	<u>100</u>

**Note 18 : Related Parties & Related Party Transactions****a. Related Parties**

Key managerial personnel:

- Mr. T. Ashok Raj (Managing Director)
- Mrs. M. Sunita (Director)
- Mr. S. Vijayan (NEI Director)
- Mr. J. Chandra Sekar (NEI Director)

Relatives to Key Managerial Personnel:

- Mr. P. Tarachand Jain
- Mr. T. Mahendar Raj
- T. Ashok Raj HUF
- A. Sumitha

**b. Related Party Transactions**

<b>Party Name</b>	<b>Nature of Transaction</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
T Ashok Raj	Reimbursement of Expenses	1,385	628

**c. Closing Balances Related Party**

<b>Party Name</b>	<b>Nature</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
T Ashok Raj	Reimbursement of Expenses	0	612.46 Cr
A. Sumitha	Security Deposit	10000 Dr	10000 Dr

**Note 19: Earnings per share (EPS)**

<b>Loss for the year/ period - in Rs.</b>	(16,086)	(7,904)
<b>Weighted average number of equity shares :</b>		
outstanding during the year for basic EPS	30,000	30,000
outstanding during the year for diluted EPS	30,000	30,000
<b>Face value per share - in Rs.</b>	<b>10</b>	<b>10</b>
<b>Earnings per share (Basic) - in Rs.</b>		
Basic - in Rs.	(0.54)	(0.26)
Diluted - in Rs.	(0.54)	(0.26)

## 20. Analytical Ratios

Ratio	Numerator	Denominator	Ratio for		% Variance	Reasons, if variance beyond 25%
			31-03-2022	31-03-2021		
Current ratio: Current Period Prior Period	Current Assets 371,856 419,552	Current Liabilities 56,699 88,683	6.56	4.73	38.63%	During the year, the company called back advance paid to land owners due to non finalisation of terms and conditions.
Return on equity ratio: Current Period Prior Period	Net Profits after taxes (16,086) (7,904)	Average Shareholder's Equity 388,649 400,644	(0.04)	(0.02)	109.80%	Due to drop in sales in current year, the company's loss has widened.
Inventory turnover ratio Current Period Prior Period	Sales 3,254 8,382	Average Inventory 256,318 238,607	0.01	0.04	-63.86%	The company could not identify good avenues for increasing sales. Hence revenue from operations took a hit in current year as compared to previous year.
Net capital turnover ratio Current Period Prior Period	Net Sales 3,254 8,382	Working Capital 315,157 330,869	0.01	0.03	-59.24%	
Net profit ratio Current Period Prior Period	Net Profits after taxes (16,086) (7,904)	Sales 3,254 8,382	(4.94)	(0.94)	424.19%	
Return on capital employed Current Period Prior Period	Earning before interest and taxes (15,895) (7,685)	Average Shareholder's Equity 388,649 400,644	(0.04)	(0.02)	113.22%	Due to drop in sales in current year, the company's loss has widened.

Few ratios have not been reported due to the numerator or denominator being NIL.

## **Note 21: Significant accounting policies**

### **1. Company Overview:**

Gyan Developers & Builders Limited is a public Limited company incorporated and domiciled in India and has its registered office at Gyan kiran, Door No. 6, Hanumantha Rao street, T. Nagar, Chennai- 600 017. The company's shares are listed in BSE Limited. The company is principally engaged in buying and selling of vacant land.

### **2. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

#### **(b) Revenue recognition**

##### **Income from Operations:**

Income from Operations is determined as the aggregate during the period of the increase in land development cost, Service charges & sale of land. During the year there is no revenue generated from Increase in land development cost and Service charges.

##### **(a) Increase in Land Development Cost**

Increase in Land Development cost is the difference between the amount received from Prospective buyer and amount paid to the vendor at initial stage.

##### **(b) Service charges**

Service Charges is the nature of income which is generated from making out the deal between the land seller and prospective buyer.

##### **(c) Revenue from Sale of Land**

Revenue from Sale of land is the difference between the cost of land purchased (inclusive of stamp duty and other charges) and Sale value of the land.

#### **(c) Current or Non-Current classification**

An Asset or liability is classified as current if it satisfies any of the following conditions: Asset or liability is expected to be realized in the company's normal settlement cycle (or) Asset is intended for sale or consumption (or) Asset or liability is held primarily for the purpose of trading (or) asset or liability is expected to be realized or settled within twelve months after reporting period.

#### **(d) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(e) Accounting for Taxes on Income**

Current Income Tax expenses comprise taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expenses or benefit is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, MAT and deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, MAT and deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

#### **(f) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments 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 changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### **(g) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### **(h) Investments and other financial assets**

##### *(i) Classification*

The company classifies its financial assets in the following measurement categories:

- u those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- u those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

*(ii) Measurement*

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

*(iii) Impairment of financial assets*

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **(i) Property, plant and equipment**

Property, plant and equipment:

- i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/ amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de-recognized.
- iii) Other expenses on fixed assets including day to day repair and maintainance expenditure and cost of replacing parts that does not meet the captilization criteria in accordance with Ind AS 16 are charged to the statement of profit and loss for the period during which such expenses are incurred.
- iv) Depreciation has been provided on written down value method.
- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.
- vi) Upon first time adoption of Ind AS, the company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April 2016.

### **(j) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **(k) Land Owner's Account**

Advance to land owners are reflected as the aggregate of amounts paid to them and amounts due from them, reduced by the amounts credited to them if the agreement is cancelled or due to any change in the cost of the land.

### **(l) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundredes, as per the requirement of Schedule III, unless otherwise stated.

## **Note 22: Notes forming part of Financial Statements**

### **1. Disclosure in Relation to Undisclosed Income**

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

### **2. Disclosure of Transactions with Struck off Companies**

The Company has reviewed transactions to the extent of information available for the purpose of identifying transactions with struck off Companies. Based on the above, there are no transaction with Struck off Companies in the current financial year.

### **3. Disclosure requirements as notified by MCA pursuant to amended Schedule III**

Nothing to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
  - (i) Wilful defaulter
  - (ii) Utilisation of borrowed funds & share premium
- (e) Loans to Related Parties
- (f) Investments/advances through intermediaries
- (g) Effect of scheme of arrangement
- (h) Compliance with number of layers
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall -
  - (i) Directly to indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the Company shall -
  - (i) Directly to indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries); or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.