

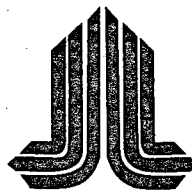
GWL PROPERTIES LIMITED

[Formerly GORDON WOODROFFE LIMITED]



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Annual Report 2006 - 2007



**MEMBER
JUMBO GROUP**

GWL PROPERTIES LIMITED

[Formerly GORDON WOODROFFE LIMITED]

Board of Directors

Mrs. Vidya Manohar Chhabria Chairperson
Ms. Komal Chhabria Wazir
Mr. Ashok Kumar Kapur
Mr. Sanjeev Jain
Mr. Ravindra K Raje

Registered Office 36, Rajaji Salai, Chennai 600 001

Auditors M/s Lodha & Co.
Chartered Accountants
Chennai

Bankers HDFC Bank Limited

Registrar & Share Transfer Agents M/s GNSA Investor Services (P) Ltd.
GR Mansion, No. 11, Srinivasa Road,
Pondy Bazar, T. Nagar,
Chennai 600 017
EMAIL : info@gnsaindia.com



GWL PROPERTIES LIMITED

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Notice of Eighty Second Annual General Meeting

Notice is hereby given that the Eighty Second Annual General Meeting of the Company will be held on Wednesday, the 26th September, 2007 at 9:30 a.m. at "Annai Mahal", Kali Amman Koil Street, Natesan Nagar, Chinmaya Nagar, Chennai – 600 092 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2007 and the Profit and Loss Account for the year ended on that date together with the Report of the Board of Directors and also the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok K Kapur, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT, Mr. Ravindra K Raje, who was appointed as an Additional Director, of the Company with effect from 27th September 2006, pursuant to Section 260 of the Companies Act, 1956, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT, pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded to the appointment of Mr. Ravindra K Raje as a Whole-Time Director of the Company, without remuneration, on such terms and conditions as may be approved by the Board of Directors of the Company."

By Order of the Board

Place : Jabalpur
 Date : 27th July 2007

Ashok Kumar Kapur
 Director

Registered Office:
 36, Rajaji Salai, Chennai – 600 001

NOTES:

1. The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of the business under item No. 4 & 5 above, are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED MUST BE SENT SO AS TO REACH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members who hold shares in physical form are requested to notify any change in their address, ECS mandate and bank details to the Company's Registrar and Share Transfer Agents, M/s. GNSA Investor Services Private Limited, G.R.Mansion, 11, Srinivasa Road, Pondy Bazar, T. Nagar, Chennai – 600 017. Members who hold shares in dematerialised form are requested to notify any change with respect to their address, ECS mandate and bank details to their concerned Depository Participant and not to the Company or the Company's Registrar and Share Transfer Agents.
4. Members/Proxies may kindly bring the Attendance Slip duly filled in for the Meeting.
5. Member desirous of obtaining any information pertaining to accounts may forward such queries to Registered office of the Company 7 days' prior to the date of meeting in order to keep the information ready to the extent possible.



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6. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the shares of the Company will remain closed from 19th September 2007 to 26th September 2007 (both days inclusive).
7. Pursuant to the provisions of Section 205C of the Companies Act, 1956, the dividend for the financial year 2000-2001 remaining unclaimed for 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) in November 2008. Members who have not yet encashed their dividend warrants for the financial year 2000-2001 are requested to make their claims to the company immediately. Members may please note that no claim shall lie either against the IEPF or the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENTS PURSUANT TO SUB-SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO. 4 & 5

Mr. Ravindra K Raje was appointed as an Additional Director, of the Company with effect from 27th September 2006. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ravindra K Raje will hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Ravindra K Raje for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Mr. Ravindra K Raje is a Fellow member of the Institute of Chartered Accountants of India and has also cleared Company Secretary Final Examination and LLB. He has experience of 30 years in industry and consultancy assignments.

As per Section 269 of the Companies Act, 1956 the Company is required to have a Wholetime Director. It is proposed to designate Mr. Ravindra K Raje as a Wholetime Director of the Company, without any remuneration. In terms of section 198, 269, 309 and 310 read with Schedule XIII of the Companies Act, 1956, the said appointment requires the approval of the Shareholders in General Meeting.

The Board is of the opinion that the continuation of Mr. Ravindra K Raje as Director and his appointment as Wholetime Director will be beneficial to the Company keeping in view his vast experience and knowledge and recommends that the resolution set out in Item No. 4 & 5 in the Notice convening this meeting be adopted.

Except Mr. Ravindra K Raje, none of the other Directors is concerned or interested in this resolution.

By Order of the Board

Place : Jabalpur
Date : 27th July 2007

Ashok Kumar Kapur
Director

Registered Office:
36, Rajaji Salai, Chennai – 600 001


GWL PROPERTIES LIMITED

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ANNUAL REPORT 2006-2007
DIRECTORS' REPORT

Your Directors have pleasure in presenting the 82nd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2007.

FINANCIAL RESULTS

PARTICULARS	YEAR ENDED	(Rs. in '000s) YEAR ENDED
	31/03/2007	31/03/2006
Profit /(Loss) before Interest and Depreciation	6940	(4311)
Interest	6	61
Depreciation	182	250
Profit /(Loss) before Tax	6752	(4622)
Current Year Tax and Deferred Tax	2442	3102
Profit /(Loss) after Tax	4310	(7724)
Transfer from/to General Reserve	---	---
Profit/(Loss) brought forward from last year	41884	93785
Transfer to Capital Redemption Reserve	---	44177
Profit/(Loss) carried to Balance Sheet	46194	41884

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

During the year under review, the Company earned a profit of Rs.43.10 lacs compared to the loss of Rs.77.24 lacs in the previous year.

The Company continues to look at various options to develop its real estate properties.

DIVIDEND

The Directors do not recommend any dividend for the year under review.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year. The Company does not have any fixed deposits as at the date of the Balance Sheet.

AUDITOR'S REPORT

With regard to the reservations / qualifications / adverse remarks in the Auditors' Report, in respect of non-obtaining of Deed of Conveyance in respect of land included under stock-in-trade, your Company's management is taking necessary steps to obtain the Deed of Conveyance.

DELISTING

Pursuant to the Scheme of Arrangement approved by the Hon'ble High Court of Madras, the Company had applied to the Madras Stock Exchange and The Stock Exchange, Mumbai for the delisting of the equity shares of the Company. Confirmations regarding the delisting of the equity shares have been received and the equity shares of the Company now stand delisted from the concerned stock exchanges.

SUBSIDIARY COMPANY

The Audited Accounts of SMN Engineers Limited for the financial year ended 31st March 2007 together with the Director's Report and the Auditor's Report are attached to this report, in accordance with Section 212 of the Companies Act, 1956.

DIRECTORS

Pursuant to the provisions of Section 260 of the Companies Act, 1956, and the Articles of Association of the Company, Mr. Ravindra K Raje, who was appointed as an Additional Director with effect from 27th September 2006, holds office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Director, liable to retire by rotation.



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In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ashok Kumar Kapur, Director of the Company, retires by rotation, and being eligible, offers himself for reappointment.

The Board recommends the appointment of Mr. Ravindra K Raje as a Wholtime Director and Mr. Ashok K. Kapur as a Director liable to retire by rotation.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- (a) in the preparation of Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2007 and of the Profit of the Company for that year;
- (c) the Directors had, as far as possible, taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of their knowledge and ability.
- (d) the Directors had prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s Lodha & Company, Chartered Accountants, who hold office upto the conclusion of ensuing Annual General Meeting, have signified their willingness to be reappointed as Statutory Auditors and have confirmed that their reappointment, if made, would be within the prescribed limit under section 224(1-B) of the Companies Act, 1956 and that they are not disqualified for such appointment/reappointment within the meaning of Section 226 of the said Act.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ETC.

The provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption do not apply to the Company. The Company does not have any manufacturing operations.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of remuneration exceeding the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Therefore, the information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not applicable to the Company.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to various government authorities, banks, shareholders, and employees for their continued support.

For and on behalf of the Board

Place : Jabalpur
Date : 27th July 2007

Ashok Kumar Kapur
Director

ANNUAL REPORT 2006-2007**AUDITORS' REPORT**

TO
THE MEMBERS
GWL PROPERTIES LIMITED
[Formerly GORDON WOODROFFE LIMITED]
Chennai

1. We have audited the attached Balance Sheet of **GWL PROPERTIES LIMITED** as at 31st March 2007 and the Profit and Loss Account for the year ended on that date and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to note iii of the Notes to Account (Schedule 12 B) regarding non-obtaining of the deed of conveyance in respect of land included under stock in trade.
4. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
5. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
6. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
7. In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards issued by the Institute of Chartered Accountants of India referred to in sub section (3C) of section 211 of the Act, to the extent applicable.
8. On the basis of written representations received from directors as on March 31, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2007 from being appointed as a director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Act.
9. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with "Significant Accounting Policies contingent liabilities and Notes to Accounts" appearing in Schedule 12 and subject to Para 3 mentioned above, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2007;
 - ii) in the case of the Profit and Loss Account, of the PROFIT of the Company for the year ended on that date;
and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
10. As required by the Companies [Auditors' Report] Order 2003 and other amendments to the order, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and information and explanations given to us, we further report that:
 - (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) We were informed that the physical verification of assets was carried out during the year, and no material discrepancies between book records and physical inventory have been noticed on such verification and in our opinion the frequency of verification is reasonable.
 - (c) During the year the Company has not disposed of any property.



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- (ii) As informed to us, the inventories lying with the company were physically verified by the management at reasonable intervals.
- (iii) In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (iv) The company is maintaining proper records of inventory. In our opinion, no material discrepancies have been noticed during the verification.
- (v) The Company has not granted or taken, any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the act. Hence the question of commenting on clauses (iii)(b), (c), (d), (e), (f) and (g) regarding the rate of interest and terms and conditions, regularity of the receipt of principal and interest thereon and over due amount does not arise.
- (vi) There are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale / supply of services. We have neither come across nor have we been informed of any major weakness in internal control procedures.
- (vii) According to the information and explanations given to us, the contracts or arrangements referred to in Section 301 of the Act, have been entered in the register maintained under that Section.
- (viii) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered into the register maintained in pursuance of Section 301 of the Act and exceeding the value of Rupees five lakhs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant time.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits under the provisions of the Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (x) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (xi) (a) The Company is generally regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it. There are no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues in respect of Sales tax, Income tax, Customs duty, Wealth tax, Service tax, Excise duty, Cess which have not been deposited on account of any dispute except Rs.166.64 lakhs as detailed below pending before the concerned authorities:

Sl.No.	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Pending before
1.	Wealth Tax Act, 1957	Wealth tax	77.90	ITAT, Chennai
2.	Income Tax Act, 1961	Income tax	2.25	ITAT, Kolkata
3.	Income Tax Act, 1961	Income tax	86.49	CIT (Appeals), Kolkata

- (xii) The Company does not have any accumulated losses as at 31-03-2007 and has not incurred cash losses both in the current financial year as well as in the immediately preceding financial year.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from banks/ financial institutions.
- (xiv) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xv) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not dealing

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or trading in shares, securities, debentures and other securities. The Investments shown in the accounts are held in the name of the company except to the extent of the exemption granted under Section 49 of the Act.

- (xvii) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xviii) According to the information and explanations given to us, the company has not borrowed any term loans from any bank or financial institution during the year.
- (xix) On the basis of the overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on short term basis which have been used for long term investments.
- (xx) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xxi) The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Act for the company.
- (xxii) According to the information and explanations given to us, the Company has not issued any debentures and hence the question of creating the security does not arise.
- (xxiii) According to the information and explanations given to us, the Company has not raised any money through public issues.
- (xxiv) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices and according to the information and explanations given to us, we have neither come across any fraud on or by the Company nor have we been informed of any such case by the management.

For **LODHA & COMPANY**
Chartered Accountants

G. SUBRAMANIA SARMA
Partner, [M. No 21756]
Chennai, 27th July, 2007