



EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

**Annual Report
2009 - 2010**

For **EPSOM PROPERTIES LIMITED**

Company Secretary

Regency House,
No. 2A, Second Floor, 250/7, Anna Salai,
Teynampet, Chennai - 600 006.

EPSOM PROPERTIES LIMITED

(Formerly Hultha Pharmaceutical Export Limited)

ANNUAL REPORT 2009 - 2010

Board of Directors	Dr C Sivakumar Reddy Dr Mohan Swami Mrs Gomathi A Vaidyanathan Mr K Bhakthavatsala Reddy Mr T S Raju	Managing Director Director Director Director Director
Company Secretary	K V Narasimhan	
Auditors	M/s. S Vishnu & Co, Chartered Accountants, No.16/23, Shenoy Road, Nungambakkam, Chennai 600 034	
Bankers	Standard Chartered Bank Axis Bank Limited	
Registrars and Share Transfer Agents	Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai 600 002 Tel : 044 2846 0390 Fax: 044 2846 0129 Email : cameo@cameoindia.com	
Registered Office	Regency House, 2A, Second Floor, 250/7, Anna Salai, Teynampet, Chennai 600 006 Tel : 044 2435 0676 Email : epsompl@bsnl.in	

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

NOTICE CONVENING TWENTY THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Third Annual ~~General Meeting~~ of the Members of the Company will be held on Saturday, the 19th June 2010 at 11.00 a.m. at South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014 to transact the following business :-

ORDINARY BUSINESS

01. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2010 and the Balance Sheet as at that date together with the Report of Board of Directors and the Auditors thereon.
02. To appoint a Director in place of Mr T S Raju who retires by rotation and being eligible offers himself for re-appointment.
03. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix up their remuneration. The retiring Auditors Messers. S Vishnu & Co, Chartered Accountants are eligible for re-appointment.

SPECIAL BUSINESS

04. To consider and if thought fit, to pass with or without modifications, the following resolution as a special resolution :-

"RESOLVED

That pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into with Stock Exchanges where the Equity Shares of the Company are listed and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India (SEBI) including the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997) (including any statutory amendment(s), modification(s) and/or re-enactment(s) thereof, for the time being in force), Reserve Bank of India (RBI), Government of India and all other authorities concerned, if any (hereinafter collectively referred to as "Appropriate Authorities") and subject to the approval of the Takeover Panel and such other approvals, consents, permissions and/or sanctions, as may be necessary of the appropriate authorities, institution/(s) or body/(ies) and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee duly constituted by the Board of Directors or any Committee which the Board of Directors may constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to create, offer

for subscription, issue and allot 20,00,000 (Twenty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each at the price of Rs. 10/- each or at such higher price as per Regulation 76 of SEBI (ICDR) Regulations to the promoters as under on preferential basis on such further terms and conditions as may be finalized by the Board of Directors to the persons belonging to the Promoter Group :

- 7,62,979 Nos. of equity shares of Rs. 10/- each to be allotted against conversion of unsecured loan of Rs.76,29,789/- brought in by Dr Mohan Swami as per the approval obtained from the Reserve Bank of India vide communication bearing Ref No. FE.CO.FID/22458/10.01.001/2008-09 dated 8th March 2010;
- 12,37,021 Nos. of equity shares of Rs. 10/- each to M/s. Chase Perdana Sdn. Bhd as per the approval obtained from the Reserve Bank of India vide communication bearing Ref No.FE.CO.FID/22458/10.01.001/2008-09 dated 8th March 2010;

FURTHER RESOLVED THAT

the relevant date for the purpose of calculating the pricing of the shares on preferential basis under the SEBI (ICDR) Regulations is 20th May 2010.

FURTHER RESOLVED

That the equity shares out of conversion of unsecured loan and fresh equity shares allotted on preferential basis shall rank pari passu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED

That the shares issued on preferential basis shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided as specified under Regulation 78 of SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder.

FURTHER RESOLVED

That for the purpose of issue and allotment of the equity shares and listing thereof with the Stock Exchange(s), the Board of Directors be and is hereby authorized to do, perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity shares of the Company as in the absolute discretion, deem fit and proper.

By order of the Board of Directors
For **EPSOM PROPERTIES LIMITED**

(K V NARASIMHAN)
COMPANY SECRETARY

Registered Office

Regency House, 2A, Second Floor,
250/7, Anna Salai, Teynampet,
CHENNAI 600 006

Dated : 30th April 2010

NOTES :-

01. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under Item No. 04 is annexed hereto. The relative details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of persons seeking appointment as Directors under Item No. 2 is also annexed.
- 02. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
03. The proxy form duly filled in and signed by the Shareholder must be lodged with the Company at the Registered Office of the Company at any time not less than 48 hours before the meeting.
04. The Register of Members and Share Transfer Books of the Company will remain closed from 01/06/2010 to 19/06/2010 (both days inclusive).
05. Relevant documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 02.00 p.m.
06. Members are requested to communicate their change of address, if any, quoting their respective folios.
07. Members holding shares in dematerialized form are requested to intimate any change in address to their respective DPs and those holding shares in physical form are to intimate the above said changes to the Cameo Corporate Services Limited, 'Subramanian Building' No.1, Club House Road, Chennai 600 002.

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No. 04:-****01. Object of the issue**

It is brought to the notice of the shareholders that the Company has been incurring losses for the last several years; that the net worth of the Company has been eroded and hence the Company has been facing severe liquidity crunch. In order to revive the financial position and meet the long term and short term working capital requirements, the Company proposes to mobilize the funds by way of preferential allotment to the persons belonging to the promoter category. Since the proposal involves allotment of shares to the persons belonging to the promoter category, the proposal involves approval of the Members pursuant to Section 81(1A) of the Companies Act, 1956 by way of special resolution. The Board considers that the issue of shares on preferential basis would be of immense benefit to the Company and hence the special resolution for your approval.

Thus, the Directors have proposed to offer 20,00,000 equity shares of Rs. 10/- each to the persons belonging to the promoter category. The Company owes an amount of Rs. 89.09 lakhs to Dr Mohan Swami, Director. Presently, the Company is not in a position to pay off the debts. At the request of the Company, Dr Mohan Swami has kindly agreed to convert the amount of Rs. 76.30 lakhs towards allotment of equity shares by way of preferential allotment to him. M/s. Chase Perdana Sdn. Bhd, Malaysia belonging to the promoter category have kindly agreed to infuse the fresh fund in the Company through subscribing of 12,37,021 equity shares by way of preferential allotment. The pricing of the shares on preferential basis is at the face value of Rs. 10/- per share or at such higher price as per Regulation 76 of SEBI (ICDR) Regulations which is not lower than the minimum price specified as per SEBI (ICDR) Regulations.

02. Intention of the Promoters/Directors/Key Management personnel to subscribe to this Offer

None of the Promoters/Directors/Key Management Personnel of the Company, is in any way, concerned or interested in the proposed resolutions except Dr Mohan Swami and M/s. Chase Perdana Sdn Bhd who belong to the promoter group of the Company and Mrs Gomathi A Vaidyanathan, Director may be deemed to be concerned or interested in the proposed resolutions being an independent non-executive Director of Chase Perdana Sdn. Bhd

In the beneficial interest of the Company, your Directors recommend the resolution for your approval.

03. Relevant Date

"Relevant Date" for the preferential issue is 20/05/2010 i.e. 30 days prior to the date of Annual General Meeting of the Company ie 19/06/2010

Shareholding pattern before and after the proposed allotment of equity shares (based on the shareholding pattern as on 31/03/2010).

S.No.	Category	Pre – Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A.	Promoters Holding				
1.	<u>Indian</u>				
	Individual	0.00	0.00	0.00	0.00
	Bodies Corporate	0.00	0.00	0.00	0.00
	Sub Total	0.00	0.00	0.00	0.00
2.	<u>Foreign promoters</u>				
	Individual	21,89,900	40.16%	29,52,879	39.62%
	Bodies Corporate	6,000	0.11%	12,43,021	16.68%
	Sub Total	21,95,900	40.27%	41,95,900	56.30%
	Total (A)	21,95,900	40.27%	41,95,900	56.30%
B.	Non-promoters Holding				
1.	Institutional Investors	2,48,800	4.56%	2,48,800	3.34%
2.	<u>Non-Institutional Investors</u>				
	Bodies Corporate	1,61,163	2.95%	1,61,163	2.16%
	Indian Public	27,01,910	49.55%	27,01,910	36.25%
	Clearing Members	300	0.01%	300	0.01%
	NRI	66,851	1.23%	66,851	0.90%
	Hindu Undivided Families	77,876	1.43%	77,876	1.04%
	Sub Total	32,56,900	59.73%	32,56,900	43.70%
	GRAND TOTAL	54,52,800	100.00%	74,52,800	100.00%

04. Proposed time within which the allotment shall be completed

The Company proposes to complete the allotment of the Equity Shares within 15 days from the date of passing of the resolution by the members provided that where allotment is pending on account of pendency of any approval by any Regulatory Authority or the Central Government, the allotment is expected to be completed within 15 days from the date of such approval.

05. The Identity of the proposed allottees and the percentage of the preferential issue that may be held by them

Sl. No.	Name of the proposed Allottee	Category	Existing Shares	Equity Shares proposed to be allotted	Post Issue Shareholding in the Company	% of Post Issue Shareholding
1.	Dr Mohan Swami	Promoter	21,89,900	7,62,979	29,52,879	39.62
2.	Chase Perdana Sdn.Bhd	Promoter	6,000	12,37,021	12,43,021	16.68

06. Auditors Certificate

M/s. S Vishnu & Co, Chartered Accountants, the Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate will be laid before the Annual General Meeting.

07. Lock in

The Equity Shares will be under lock-in period as specified in Regulation 78 of SEBI (ICDR) Regulations, 2009.

08. Change in Management

The issue of equity shares will not result in any change in the management or control of the Company.

In terms of provisions of the Companies Act, 1956, consent of the Members is sought under Section 81(1A) of the Companies Act, 1956 for the offer, issue and allotment of the said securities, as detailed in the resolution. The Board may be authorized to issue the equity shares in accordance with the terms of offer, as detailed in the resolution and to take necessary actions without any limitation for implementation of the resolution.

Dr Mohan Swami is concerned or interested in the resolution as the promoter/shareholder of the Company and Mrs Gomathi A Vaidyanathan, Director may be deemed to be concerned or interested in the resolution being an independent non-executive Director of Chase Perdana Sdn.Bhd.

9. Allotment subject to Takeover Panel approval

The said allotment through conversion of unsecured loan into equity shares and further allotment of shares to the promoters of the Company will attract the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Therefore, considering the sole purpose of allotment for revival of the Company, a specific exemption is being sought from Takeover Panel for relaxation of the provisions of Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 by the proposed allottees

If exemption is granted, only then will the Company allot the Equity Shares to the proposed allottees and will withdraw the Rights Issue announced earlier. Further, if the exemption from SEBI takeover code is not granted to the proposed allottees, then the Company will withdraw the preferential issue and go ahead with the Rights Issue announced earlier.

None of the Directors except Dr Mohan Swami and Mrs Gomathi A Vaidyanathan may be deemed to be concerned or interested in passing the special resolution.

Your Directors commend passing the special resolution

By order of the Board of Directors
For **EPSOM PROPERTIES LIMITED**

(K V NARASIMHAN)
COMPANY SECRETARY

Registered Office
Regency House,
2A, Second Floor,
250/7, Anna Salai,
Teynampet,
CHENNAI 600 006

Dated : 30th April 2010

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)

Details of Directors seeking re-appointment at the Annual General Meeting

S.No.	Particulars	T S RAJU
01.	Date of Birth	10/01/1958
02.	Date of Appointment	01/10/2007
03.	Qualifications	Bachelor Degree in Commerce from the Madras University and a Fellow Member of the Institute of Company Secretaries of India.
04.	Expertise in specific functional area	Rich experience and wide exposure in varied fields.
05.	Directorships held in other Public Companies (excluding foreign companies)	NIL
06.	Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholders/Investors Grievance Committee)	NIL
07.	Number of shares held in the Company	NIL

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

Directors' Report

To the Members

Your Directors present herewith the Twenty Third Annual Report on the Annual Accounts for the year ended 31st March 2010.

01. Financial Results

The summarized financial results are given below.

S.No.	Description	For the year ended 31 st March 2010 (Rs. in Lakhs)	For the year ended 31 st March 2009 (Rs. in Lakhs)
01.	Total Income	15.36	80.58
02.	Total Expenditure	31.62	78.04
03.	Profit/(Loss) before Interest and Depreciation	(16.26)	2.54
04.	Interest	Nil	Nil
05.	Profit/(Loss) before Depreciation	(16.26)	2.54
06.	Depreciation	Nil	Nil
07.	Profit/(Loss) before Taxation	(16.26)	2.54
08.	Provision for Taxation	Nil	0.30
09.	Profit/(Loss) after Taxation	(16.26)	2.24

02. Dividend

In view of loss, your Directors do not propose any dividend for the year ended 31st March 2010.

03. Industry Structure and Development

As mentioned in the last Annual Report, the Company has obtained the approval of the Government of India, Ministry of Industry & Commerce, Department of Industrial Policy & Promotion, FC Section, New Delhi for carrying out the business of development of serviced plots and construction of residential and commercial premises, business of manufacturers and distributors of all kinds of building materials and business of acquiring, improving and developing all rights in respect of leasehold and freehold rights or properties in which FDI upto 100% is permitted on the automatic route.

As the Members may be aware that the continuous losses for last many years resulted in the erosion of net worth of the Company and severe liquidity crunch. In order to tide over the financial crisis and to meet the long term and short term working capital requirements, it is considered expedient to create, offer for subscription, issue and allot 20,00,000 (Twenty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each at the price of Rs. 10/- each or at such higher price as per Regulation 76 of SEBI (ICDR) Regulations to the promoters as under on preferential basis on such further terms and conditions as may be finalized by the Board of Directors to the persons belonging to the Promoter Group :-

- 7,62,979 Nos. of equity shares of Rs. 10/- each to be allotted against conversion of unsecured loan of Rs.76,29,789/- brought in by Dr Mohan Swami as per the approval obtained from the Reserve Bank of India vide communication bearing Ref No. FE.CO.FID/22458/10.01.001/2008-09 dated 8th March 2010;
- 12,37,021 Nos. of equity shares of Rs. 10/- each to M/s. Chase Perdana Sdn. Bhd as per the approval obtained from the Reserve Bank of India vide communication bearing Ref No.FE.CO.FID/22458/10.01.001/2008-09 dated 8th March 2010;

A separate agenda item is included in the Notice convening this Annual General Meeting for your approval by way of special resolution.

04. Opportunities, challenges, risks and concerns

The Company is well poised to capitalize on the situation and is in the process of identifying a core team to execute the business segments.

Cut throat competition coupled with higher costs in the inputs and cost of finance are thrown open to the industry.

However, with the experience gained over the years and possessed by the Management, the Company will be in a position to convert the challenges into opportunities.

Unfavourable factors such as policies of the Government and other external factors can affect the production and productivity of the Company.

05. Fixed Deposits

The Company has not accepted any deposits from the public during the year under report.

06. Industrial Relations

The industrial relations of the Company have been cordial.

07. Particulars of Employees

There are no employees who were in receipt of the remuneration as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 during the year under review and hence annexure required under the said Section is not attached.

08. Retirement of Directors by rotation

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr T S Raju, Director is liable to retire by rotation and being eligible, he offers himself for re-appointment.

09. Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed :-

- a) That in the preparation of accounts for the accounting period ended 31st March 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and

made judgements and estimates that were 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 year and the loss of the Company for the year under review;

- c) That the Directors have 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;
- d) That the Directors have prepared the accounts for the year ended 31st March 2010 on a 'going concern' basis.

10. Corporate Governance

The Company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement with the Stock Exchanges where the Company's shares are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

11. Auditors

M/s. S Vishnu & Co, Chartered Accountants, the Statutory Auditors of the Company are retiring at the ensuing Annual General Meeting and are eligible for re-appointment.

12. Conservation of energy, technology absorption and adaptation and foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption and adaptation are NIL. The Company has earned foreign exchange to the tune of Rs. 14.78 lakhs and there is no foreign exchange outgo during the year under report.

13. Acknowledgement

The Board of Directors wishes to express its sincere appreciation to the Government Departments, shareholders, business associates and employees for their continued support.

By order of the Board of Directors
For **EPSOM PROPERTIES LIMITED**

DR MOHAN SWAMI
DIRECTOR

Registered Office
Regency House, 2A, Second Floor,
250/7, Anna Salai, Teynampet,
CHENNAI 600 006

Dated : 30th April 2010

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

REPORT ON CORPORATE GOVERNANCE

01. Company's philosophy on Code of Governance

The Company believes that good corporate governance practices should be enshrined in all the activities of the Company which would ensure efficient ~~conduct of the~~ affairs of the Company and help the Company in achieving its goal of maximizing value for all its stakeholders.

02. Board of Directors

- i) The number of independent Directors is more than the one-third of the total number of Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered with the Stock Exchanges.
- ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the Companies in which he is a Director. Necessary disclosure regarding Committee Positions in other public companies as at March 31, 2010 have been made by the Directors.
- iii) The name and categories of the Directors, on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of private limited companies and of companies incorporated outside India. Chairmanship/membership of Board Committees include only Audit and Shareholder/Investor Grievance Committees.

Name of the Director	Category	No.of Directorships held in other Companies	No.of Committees/ Memberships held in other Companies
Dr Mohan Swami	Non-Independent Non Executive	Nil	Nil
Dr C Sivakumar Reddy	Non-Independent Executive	Nil	Nil
Mrs Gomathi A Vaidyanathan	Independent Non-Executive	Nil	Nil
Mr K Bhakthavatsala Reddy	Independent Non-Executive	Nil	Nil
Mr T S Raju	Non-Executive	Nil	Nil

03. Attendance of Directors at Board Meetings and Annual General Meeting

7 (Seven) Board Meetings were held during the year on 18th April 2009, 6th June 2009 27th June 2009, 31st July 2009, 31st October 2009, 30th January 2010 and 17th February 2010.

Name of the Director	No. of Board Meetings held	No. of meetings attended	Last AGM
Dr Mohan Swami	7	1	Yes
Dr C Sivakumar Reddy	7	7	Yes
Mrs Gomathi A Vaidyanathan	7	Nil	No
Mr K Bhakthavatsala Reddy	7	7	Yes
Mr T S Raju	7	7	Yes

04. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

a) Composition, Name of Members and Chairperson, Meetings and attendance during the year

During the year under review, four meetings were held on 18th April 2009, 31st July 2009, 31st October 2009 and 30th January 2010.

Name of the Member	Category	No. of meetings held	Attendance
Mr K Bhakthavatsala Reddy	Independent Non-Executive	4	4
Dr C Sivakumar Reddy	Non Independent Executive	4	4
Mrs Gomathi A Vaidyanathan	Independent Non-Executive	4	Nil

b) Brief description of terms of reference

- 1) Review of Company's financial statements;
- 2) Review of accounting and financial policies of the Company;
- 3) Review of Internal Control Systems;
- 4) Review of risk management policies and procedures;
- 5) Disclosure of contingent liabilities and
- 6) Review of compliances as regards the Company's Whistle Blower Policy

05. Remuneration Committee

The Company has not formed any Remuneration Committee.

Except Mr T S Raju in respect of whom the Company has paid professional fees and rent, the Company has not paid any remuneration including sitting fees to its Directors during the year ended 31st March 2010.

Details of fees / rent paid to Mr T S Raju, Non Executive Director for the year ended March 31, 2010

Name	Professional Fees paid	Rent paid
T S Raju	Rs. 7.53 Lakhs	Rs. 0.60 Lakhs

Details of shares of the Company held by Mr T S Raju as on March 31, 2010 are as under

Name	No. of shares
T S Raju	NIL

06. Share Transfer cum Investor Relations Committee

The Board of the Company has constituted a Share Transfer cum Investor Relations Committee with Dr C Sivakumar Reddy, Non-independent Executive Director as Chairman and Mrs Gomathi A Vaidyanathan and Mr K Bhakthavatsala Reddy, Independent Non-Executive Directors as other Members.

The Board has designated Mr K V Narasimhan, Company Secretary as Compliance officer.

The Committee looks into the redressal to shareholders complaints like transfer of shares, non-receipt of balance sheet and other investor grievances. The Committee also oversees the performance of Registrars and Share Transfer Agents.

07. General Meetings**a) Annual General Meetings**

Year	Location	Date	Time
2009	South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1 st Floor, 47, Whites Road, Royapettah, Chennai 600 014	31/07/2009	11.00 a.m.
2008	Sri Rajasthani Jain Samaj Bhavan, Dr C L Metha Hall, 1 st Floor, Old No. 66, New No. 131, Thyagaraja Road, T Nagar, Chennai 600 017	06/09/2008	11.00 a.m.
2007	Sri Rajasthani Jain Samaj Bhavan, Dr C L Metha Hall, 1 st Floor, Old No. 66, New No. 131, Thyagaraja Road, T Nagar, Chennai 600 017	31/07/2007	11.30 a.m.

b) Postal Ballot

During the year, one Postal Ballot was conducted as detailed below :-

Special Resolution under Section 17 of the Companies Act, 1956 was passed for amendment of the existing Clause III A (1) to (3) under Main Object Clause of the Memorandum of Association of the Company. Mr V Gopalswamy, Practising Chartered Accountant was appointed as Scrutinizer to conduct the postal ballot voting process. For the postal ballot, the procedure laid down by Section 192A of the Companies Act, 1956 and the rules made thereunder were followed. The special resolution was approved by the shareholders with overwhelming majority. Particulars of the postal ballot voting are as under :-

S.No.	Particulars	Result of Postal Ballot	
		No. of Postal Ballots	No. of Votes
1.	Total Postal Ballot Forms received	14	4,000
2.	Total valid Postal Ballot Forms received	14	4,000
3.	Total votes in favour	13	3,900
4.	Percentage (3/2)	92.86%	97.50%
5.	Total votes against	1	100
6.	Percentage (5/2)	7.14%	2.50%
7.	Invalid Postal Ballots/Votes	Nil	Nil

08. Disclosures

- a) There are no materially related party transactions and pecuniary transactions between the Company and its Directors during the year under review except in the case of Mr T S Raju, Non-Executive Director to whom the Company paid a professional fee of Rs. 7.53 lakhs and rent of Rs. 0.60 lakhs during the financial year ended 31st March 2010.
- b) Details of non compliance by Company, penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any authority on any matter related to capital markets during the last three years : NIL
- c) The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with Clause 49 of the Listing Agreement with the Stock Exchanges for employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee
- d) No different treatment from the Accounting Standards was followed in preparation of the financial statements of the Company.

09. Means of communication

The unaudited quarterly/audited annual results are published in the newspapers viz. Trinity Mirror in English and Makkal Kural in Tamil. The Company currently does not have a website.

10. General Shareholder information**a) Annual General Meeting**

Date and time	19 th June 2010 at 11.00 a.m.
Venue	South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1 st Floor, 47, Whites Road, Royapettah, Chennai 600 014

b) Financial Calendar 2010-2011

First Quarterly results	Last week of July 2010
Second Quarterly results	Last week of October 2010
Third Quarterly results	Last week of January 2011
Results for quarter/year ended Audited results	Last week of April 2011 / May 2011

c) Date of Book Closure 01/06/2010 to 19/06/2010 (Both days inclusive)

d) Dividend Payment Date Not Applicable

e) The equity shares of Rs. 10/- each are listed at

- 1) Madras Stock Exchange Limited,
Exchange Building, Post Box No. 183,
New No. 30 (Old No.11), Second Line Beach,
CHENNAI 600 001, Tamil Nadu, India
Tel 91-44-25228951
Fax 91-44-25244897
- 2) Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI 400 001, Maharashtra, India
Tel 91-22-22721233, 22721234
Fax 91-22-22722061 / 41 / 39 / 37

f) The details of high and low market price of the shares on the Bombay Stock Exchange are as under :-

Month	Year	High (Rs.)	Low (Rs.)
April	2009	5.22	4.60
May	2009	4.92	3.70
June	2009	4.81	3.42
July	2009	5.37	3.66
August	2009	5.08	3.90
September	2009	3.82	3.28
October	2009	7.75	3.99
November	2009	7.18	5.03
December	2009	6.96	4.80
January	2010	9.20	6.81
February	2010	7.53	7.16
March	2010	7.13	4.57

g) Stock Exchange Security Code and other related information

Madras Stock Exchange Limited	HULTAPHMT
Bombay Stock Exchange Limited	531155
Depository ISIN No.	INE601F01016
Corporate Identification Number (CIN)	L24231TN1987PLC014084

h) Distribution of shareholding by size as on March 31, 2010

Range of Shares	Shareholders		Share Amount	
	Numbers	% of Total Nos.	In (Rs.)	% of Total Amount
Upto - 500	2908	79.2803	74,35,210	13.6356
501 - 1000	390	10.6325	32,80,610	6.0164
1001 - 2000	167	4.5529	26,27,680	4.8190
2001 - 3000	66	1.7993	18,05,500	3.3111
3001 - 4000	21	0.5725	7,38,780	1.3549
4001 - 5000	33	0.8997	15,35,150	2.8153
5001 - 10000	43	1.1723	28,73,030	5.2689
Above 10000	40	1.0905	3,42,32,040	62.7788
Total	3668	100.0000	5,45,28,000	100.0000

i) Categories of shareholders as on March 31, 2010

Category	No. of shares	Percentage
Promoters Holdings	21,95,900	40.27
Persons acting in concert	0	0
Mutual Funds	0	0
Financial Institutions & Banks	0	0
Central Government/State Government(s)	0	0
Venture Capital Funds	0	0
Insurance Companies	0	0
Foreign Institutional Investors/Foreign Venture Capital Investors	2,48,800	4.56
Corporate Bodies	1,61,163	2.95
Clearing Members	300	0.01
NRI	66,851	1.23
HUF	77,876	1.43
Indian Public	27,01,910	49.55
Total	54,52,800	100.00

j) Shares held in physical and dematerialized form

As on March 31, 2010, 70.86% of shares held in dematerialized form and balance 29.14% in physical form.

k) Outstanding GDRs/ADRs/Warrants or Convertible Instruments

As on March 31, 2010, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

l) Registrars and Transfer Agents for physical transfer and Dematerialisation of shares

M/s. Cameo Corporate Services Limited,
 'Subramanian Building' No.1, Club House Road, Chennai 600 002
 Phone No. 044-28460390 Fax No. 044-28460129
 Email cameo@cameoindia.com

Declaration on Code of Conduct

The Board of Directors of Epsom Properties Limited has laid down a code of conduct for all Board Members and the Senior Management of the Company. It is affirmed that all the Board Members and Senior Management Personnel have complied with Code of Conduct as per Clause 49(D)(ii) of the Listing Agreement for the year 2009-2010.

(Dr C Sivakumar Reddy)
 CEO cum Managing Director

Place : Chennai
Date : 30th April 2010

S VISHNU & CO

Chartered Accountants

Flat No.23, Swagatham Apartments, Door No. 16/23, Sh. by Road, Nungambakkam,
Chennai 600 034

Phone 42137067/42138297, Fax 28235297, E-mail :vishnu2444@yahoo.com

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

EPSOM PROPERTIES LIMITED

We have examined compliance conditions of Corporate Governance of Epsom Properties Limited for the year ended on March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2010, no investor grievances are unattended/pending for a period exceeding one month against the Company as certified by the Registrars of the Company and details presented to the Share Transfer cum Investor Relations Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency with which the management has conducted the affairs of the Company.

For S VISHNU & CO
Chartered Accountants

S VISHNU
Partner
Membership No. 26131

Place : Chennai

Date : 30th April 2010

S VISHNU & CO

Chartered Accountants

Flat No.23, Swagatham Apartments, Door No. 16/23, Shenoy Road, Nungambakkam,
Chennai 600 034

Phone 42137067/42138297, Fax 28235297, E-mail :vishnu2444@yahoo.com

AUDITORS' REPORT

TO THE MEMBERS OF EPSOM PROPERTIES LIMITED
(Formerly HULTA PHARMACEUTICAL EXPORT LIMITED)

We have audited the attached Balance Sheet of **EPSOM PROPERTIES LIMITED (Formerly HULTA PHARMACEUTICAL EXPORT LIMITED)** as at 31st March 2010 and the Profit and Loss Account 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.

We conducted our audit in accordance with 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 misstatements. 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.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :

- i) 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;
- ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet, the Profit & Loss Account and the Cash Flow statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, the Profit and Loss account and the Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub section 3 (c) of Section 211 of the Companies Act, 1956;

- v) On the basis of written representations received from the Directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting practices generally accepted in India.
- a) In the case of Balance Sheet, the state of affairs of the Company as at 31st March 2010;
- b) In the case of the Profit & Loss Account, of the Loss for the year ended on that date
- c) In the case of the Cash Flow statement, of the Cash Flows for the year ended on that date.

For S VISHNU & CO
Chartered Accountants

S VISHNU
Partner
Membership No. 26131

Place ; Chennai
Date : 30th April 2010

S VISHNU & CO

Chartered Accountants

Flat No.23, Swagatham Apartments, Door No. 16/23, Shenoy Road, Nungambakkam,
Chennai 600 034

Phone 42137067/42138297, Fax 28235297, E-mail :vishnu2444@yahoo.com

ANNEXURE TO THE AUDITORS' REPORT
(referred to in our report of even date)

We report that :

- i.
 - a. The Company's Fixed Assets comprise of items of furniture & fixtures costing Rs.6,009/- Considering the nature and value of such items, the question of physical verification of the same does not arise.
 - b. The Company has not disposed of a substantial part of the fixed assets during the year.
- ii. According to the information and explanations furnished to us, there are no inventories available with the Company. Accordingly, the provisions of clause 4(ii) of the Order is not applicable.
- iii.
 - a. According to the information and explanations furnished to us, the Company has not granted any loan, secured/unsecured to Companies, firms or other parties whose particulars are recorded in the register maintained under Section 301 of the Companies Act, 1956.
 - b. In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us :
 - (i) The Company has taken unsecured loans from its directors amounting to Rs. 11.03 lakhs. A sum of Rs. 8.10 lakhs was repaid during the year and the year end balance of such loans was Rs. 96.03 lakhs.
 - (ii) The above loans are interest-free and other terms and conditions of such loans are in our opinion , prima facie not prejudicial to the interests of the Company.
 - (iii) The above loans are repayable on demand.
 - (iv) There is no overdue amount of such loans.

- iv. In our opinion and according to the information and explanations given to us during the course of our audit, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and for the purchase and sale of goods. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instance of major weakness in the aforesaid internal control systems.
- v. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements required to be maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of Clause 4(v)(b) are not applicable to the Company.
- vi. The Company has not accepted any deposits from public and consequently, the directives issued by the Reserve Bank of India, the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, and the rules framed thereunder are not applicable.
- vii. The Company did not have a system of internal audit during the year under review.
- viii. The Central Government has not prescribed maintenance of cost records for any of the activities of the Company under Section 209(1)(d) of the Companies Act, 1956.
- ix.
 - a. According to the information furnished to us, the Company is regular in depositing with appropriate authorities, the undisputed statutory dues including Income Tax, Sales Tax and other material statutory dues applicable to it.
 - b. According to the information and explanations given to us and the records of the Company examined by us there were no undisputed statutory dues in arrears, as at the date of the Balance Sheet under report, for a period of more than six months.
- x. The accumulated losses of the Company at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses during the financial year and in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations furnished to us by the Company, there were no defaults in repayment of its dues to financial institutions and banks at the date of the Balance Sheet. The Company has not issued any debentures.
- xii. According to the information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, the provisions of clause 4(xiii) of the Order is not applicable.
- xiv. According to the information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the Order is not applicable.

- xv. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi. The Company has not obtained any term loans. Accordingly, the provisions of clause 4 (xvi) of the order are not applicable.
- xvii. According to the information and explanations given to us and as per the books and records examined by us and on an overall examination of the Balance Sheet & Cash Flow statement of the Company, we report that, *prima facie*, funds raised on short term basis have not been used for long-term investment.
- xviii. 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. Accordingly, the provisions of clause 4 (xviii) of the order are not applicable.
- xix. The Company has not issued any debentures. Accordingly, the provisions of clause 4(xix) of the order are not applicable.
- xx. The Company has not raised any money by way of public issues during the year. Accordingly, the provisions of clause 4 (xx) of the order are not applicable.
- xxi. During the course of our examination of the accounts of the Company in accordance with generally accepted auditing practices, we have not come across any instances of fraud on or by the Company, nor have we been informed by the management, of any such instance being noticed or reported during the year.

For S VISHNU & CO
Chartered Accountants

S VISHNU
Partner
Membership No. 26131

Place ; Chennai
Date : 30th April 2010

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)
BALANCE SHEET AS AT 31/03/2010

PARTICULARS	SCH No.	AS AT 31/03/2010		AS AT 31/03/2009	
		Rs.	P.	Rs.	P.
<u>SOURCES OF FUNDS</u>					
Shareholders' Funds					
Share Capital	1	54,528,000.00		54,564,000.00	
Reserves & Surplus	2	416,582.00		380,622.00	
		54,944,582.00		54,944,622.00	
Loan Funds					
Unsecured Loans	3	9,602,792.65		9,309,292.65	
TOTAL		64,547,374.65		64,253,914.65	
<u>APPLICATION OF FUNDS</u>					
Fixed Assets - Furniture and Fixtures		6,009.00		6,009.00	
Investments	4	584,800.00		584,800.00	
Current Assxets, Loans & Advances					
Cash & Bank Balances	5	257,704.61		203,094.69	
Loans, Advances & Deposits	6	1,526,276.50		2,958,036.50	
Total Current Assets A		1,783,981.11		3,161,131.19	
Less Current Liabilities & Provisions					
Current Liabilities	7	141,478.95		126,405.52	
Provisions	8	80.00		59,840.00	
Total Current Liabilities B		141,558.95		186,245.52	
Net Current Assets		1,642,422.16		2,974,885.67	
Profit & Loss Account (Debit Balance)		62,314,143.49		60,688,219.98	
TOTAL		64,547,374.65		64,253,914.65	

The Schedules, Significant Accounting policies & Notes on Accounts form an integral part of this Balance Sheet.

Vide our report of even date attached

For EPSOM PROPERTIES LIMITED

For S VISHNU & CO
Chartered Accountants

Dr C Sivakumar
Reddy
Managing Director

K Bhakthavatsala
Reddy
Director

K V Narasimhan
Company Secretary

S Vishnu
Partner
Membership
No. 26131

Place : Chennai
Date : 30th April 2010

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2010

PARTICULARS	SCH No.	FOR THE YEAR ENDED 31/03/2010		FOR THE YEAR ENDED 31/03/2009	
		Rs.	P.	Rs.	P.
INCOME					
Sales		1,477,851.52		2,800,212.12	
Write back of liabilities		—		5,228,350.50	
Other Income	9	58,429.00		29,038.00	
TOTAL A		1,536,280.52		8,057,600.62	
EXPENDITURE					
Cost of Sales	10	1,481,421.00		2,263,124.50	
Employee Cost	11	181,226.00		98,103.00	
Operating & Administrative Expenses	12	1,494,151.18		1,889,078.86	
Finance charges	13	5,445.85		38,708.00	
Loans & Advances written off		—		3,514,733.00	
TOTAL B		3,162,244.03		7,803,747.36	
Profit/(Loss) before Taxation (A-B)		(1,625,963.51)		253,853.26	
Less Provision for Taxation					
Current Tax		—		28,000.00	
Fringe Benefit Tax		—		1,600.00	
Profit/(Loss) After Taxation		(1,625,963.51)		224,253.26	
Profit/(Loss) brought forward from the Previous year		(60,688,179.98)		(60,882,193.24)	
Less Income Tax relating to previous year		—		30,240.00	
Balance carried to Balance Sheet		(62,314,143.49)		(60,688,179.98)	
Basic & Diluted Earnings Per Share of Rs.10/- each		(0.30)		0.04	

The Schedules, Significant Accounting policies & Notes on Accounts form an integral part of this Profit & Loss Account.

Vide our report of even date attached

For EPSOM PROPERTIES LIMITED

For S VISHNU & CO
Chartered Accountants

Dr C Sivakumar
Reddy
Managing Director

K Bhakthavatsala
Reddy
Director

K V Narasimhan

Company Secretary

S Vishnu
Partner
Membership No.
26131

Place : Chennai
Date : 30th April 2010

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT 31/03/2010		AS AT 31/03/2009	
	Rs.	P.	Rs.	P.
SCHEDULE 1				
SHARE CAPITAL				
AUTHORISED				
1,50,00,000 (PY 1,50,00,000)	150,000,000.00		150,000,000.00	
Equity Shares of Rs. 10/- each				
ISSUED, SUBSCRIBED AND PAID UP				
54,52,800 (PY 54,52,800) Equity Shares of Rs. 10/- each	54,528,000.00		54,528,000.00	
Add: Share Forfeiture (Of the above, 4,00,000 shares of Rs.10/-each have been allotted as fully paid by way of Bonus shares)	—		36,000.00	
TOTAL	54,528,000.00		54,564,000.00	
SCHEDULE 2				
RESERVES & SURPLUS				
Revaluation Reserve	136,142.00		136,142.00	
State Investment Subsidy	244,480.00		244,480.00	
Capital Reserve	35,960.00		—	
TOTAL	416,582.00		380,622.00	
SCHEDULE 3				
UNSECURED LOANS				
Loan from Directors				
Dr Mohan Swami	8,909,292.65		7,809,292.65	
Dr C Sivakumar Reddy	690,000.00		1,500,000.00	
Mr. T. S. Raju	3,500.00		—	
TOTAL	9,602,792.65		9,309,292.65	

PARTICULARS	AS AT 31/03/2010		AS AT 31/03/2009	
	Rs.	P.	Rs.	P.
SCHEDULE 4				
INVESTMENTS				
<i>Quoted Investments</i>				
Munoth Investments Limited (3,64,800 equity shares of Rs. 10 each)	364,800.00		364,800.00	
Preveen Properties Limited (1,57,500 equity shares of Rs. 10 each)	157,500.00		157,500.00	
<i>Unquoted Investments</i>				
South India Chemicals & Leasing Pvt Ltd (15,000 10% Optional, Convertible Redeemable Cumulative Preference Shares of Rs.100/- each)	15,000.00		15,000.00	
Jaswant Estate Private Limited (15,000 10% Optional, Convertible Redeemable Cumulative Preference Shares of Rs.100/- each)	15,000.00		15,000.00	
Shankeswar Finance & Investments Pvt. Ltd. (15,000 10% Optional, Convertible Redeemable Cumulative Preference Shares of Rs.100/- each)	15,000.00		15,000.00	
<i>Unquoted Investments</i>				
Maharana Finance & Investments Pvt Ltd (17,500 10% Optional, Convertible Redeemable Cumulative Preference Shares of Rs.100/- each)	17,500.00		17,500.00	
TOTAL	584,800.00		584,800.00	
SCHEDULE 5				
CASH & BANK BALANCES				
Cash on Hand	975.80		4,168.00	
Bank Balances	256,728.81		198,926.69	
TOTAL	257,704.61		203,094.69	

PARTICULARS	AS AT 31/03/2010		AS AT 31/03/2009	
	Rs.	P.	Rs.	P.
<u>SCHEDULE 6</u>				
<u>LOANS, ADVANCES & DEPOSITS</u>				
Advances (Advances recoverable in cash or kind or for value to be received)	1,526,276.50		2,957,036.50	
Deposits	1,000.00		1,000.00	
TOTAL	1,526,276.50		2,958,036.50	
<u>SCHEDULE 7</u>				
<u>CURRENT LIABILITIES</u>				
Tax & Statutory Liabilities	—		13,351.00	
Sundry Creditors	—		18,550.52	
Outstanding Liabilities	141,478.95		94,504.00	
TOTAL	141,478.95		126,405.52	
<u>SCHEDULE 8</u>				
<u>PROVISIONS</u>				
Income Tax	—		58,240.00	
Fringe Benefit Tax	80.00		1,600.00	
TOTAL	80.00		59,840.00	

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

PARTICULARS	FOR THE YEAR ENDED 31/03/2010	FOR THE YEAR ENDED 31/03/2009
SCHEDULE 9		
OTHER INCOME		
Refund of Electricity Deposit	58,429.00	—
Interest income	—	29,038.00
TOTAL	58,429.00	29,038.00
SCHEDULE 10		
COST OF SALES		
Purchases	1,400,000.00	2,098,086.50
Loading charges	81,421.00	165,038.00
TOTAL	1,481,421.00	2,263,124.50
SCHEDULE 11		
EMPLOYEE COST		
Salaries & Bonus	179,200.00	97,477.00
Staff Welfare	2,026.00	626.00
TOTAL	181,226.00	98,103.00
SCHEDULE 12		
OPERATING & ADMINISTRATIVE EXPENSES		
Advertisement	42,000.00	36,000.00
Audit Fees	60,000.00	57,356.00
Meeting Expenses	30,301.00	11,384.00
Miscellaneous Expenses	6,713.50	13,586.51
Postage & Telephone	24,750.00	92,283.15
Printing & Stationery	44,850.70	104,982.89
Professional Fees	1,029,995.00	739,106.00
Rates & Taxes	146,535.98	736,110.56
Rent	60,000.00	60,000.00
Travelling & Conveyance	49,005.00	38,269.75
TOTAL	1,494,151.18	1,889,078.86
SCHEDULE 13		
FINANCE CHARGES		
Bank charges & Commission	5,445.85	28,223.16
Exchange Fluctuation Loss	0	10,484.84
TOTAL	5,445.85	38,708.00

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)

SCHEDULES FORMING PART OF ACCOUNTS (YEAR ENDED 31ST MARCH 2010)

Significant Accounting Policies

1 Basis of Accounting :

The Financial statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards and relevant provisions of the Companies Act, 1956.

2 Revenue Recognition

Revenue is recognised excepting for significant uncertainty as to its determination or realisation.

3 Fixed Assets

Fixed Assets are stated at cost (historical cost) less accumulated depreciation.

4 Foreign Currency Transactions

Transactions in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the Balance Sheet date and resultant gain/loss is recognised in the Profit & Loss Account.

5 Taxes on Income

- a. Provision for current tax is made considering various allowances and benefits available to the Company under the Income Tax Act, 1961.
- b. In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Taxes resulting from time differences between book value and tax profits are accounted for at the current rate of tax to the extent the timing differences are expected to be crystallized. Deferred Tax Assets are recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in the future.

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)

NOTES ON ACCOUNTS

1. **Gross Turnover** Rs. 14.78 Lakhs (Previous Year Rs. 28.00 lakhs)

2. **Transactions with Related Parties**

Key Management Personnel

Dr C Sivakumar Reddy	Managing Director
Dr Mohan Swami	Director
Mrs Gomathi A Vaidyanathan	Director
Mr K Bhakthavatsala Reddy	Director
Mr T S Raju	Director

Related Party	Nature of Transaction	2009-2010 Rs. Lakhs	2008-2009 Rs. Lakhs
Key Management Personnel	Professional fees	7.53	5.95
	Rent	0.60	0.60
	Loans taken by the Company (Net)	2.94	15.80
	Total	11.07	22.35

Note : Related party relationship is identified by the Company and relied upon by the Auditors.

3. **Operating Lease**

The Company's significant leasing arrangement is in respect of operating lease for office premises. Future Rentals payable over the next 12 months : Rs.60,000

The aggregate lease rentals for the year amounting to Rs. 60,000/- have been charged to the Profit & Loss Account.

4. **Earnings per share**

Particulars	2009-2010	2008-2009
Weighted Average No. of Equity Shares outstanding during the year	54,56,307	54,56,307
Net Profit/(Loss) available for equity shareholders (Rs.)	(16,25,963.51)	2,24,253
Nominal value of Equity Shares (Rs.)	10.00	10.00
Basic & Diluted Earnings Per Share (Rs.)	(0.30)	0.04

5. **Deferred Tax**

The Company following conservatism does not intend to create deferred tax assets for the year under review due to reasonable uncertainty as to the utilization of such deferred tax assets in the foreseeable future.

6. Auditors' Remuneration

Nature of Transaction	2009-2010	2008-2009
Statutory Audit	49,635	49,635
Other Services	11,030	7,721
Total	60,665	57,356

7. Segment Reporting

As the Company's business activity falls within a single primary business segment viz. Real Estate, Construction and Leasehold and Freehold rights on properties, the disclosure requirements of AS-17 issued by ICAI are not applicable.

8. Considering the nature and value of Fixed Assets, no depreciation has been charged for the year.
9. There are no permanent employees eligible for retirement benefits and hence no provision has been made in the accounts for Gratuity, Leave encashment and other retirement benefits.
10. Investments in shares and securities, both quoted and unquoted have no marketable value and hence are valued at Re.1/- per share.
11. In the opinion of the Management, Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
12. The balances shown in creditors and advances have not been confirmed by the respective parties.
13. There are no dues to MSMEs which are required to be disclosed as per Schedule VI of the Companies Act, 1956.
14. Earnings in Foreign Exchange Rs. 14.78 lakhs (P.Y Rs. 28.00 Lakhs)
15. Expenditure in Foreign Currency NIL (P.Y. NIL)
16. Previous year's figures have been regrouped wherever necessary so as to make them comparable with those of the current year.

Vide our report of even date attached

For EPSOM PROPERTIES LIMITED

**For S VISHNU & CO
Chartered Accountants**

**Dr C Sivakumar
Reddy
Managing Director**

**K Bhakthavatsala
Reddy
Director**

**K V Narasimhan
Company Secretary**

**S Vishnu
Partner
Membership No.
26131**

Place : Chennai
Date : 30th April 2010

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2010

PARTICULARS	AS AT	AS AT
	31/03/2010	31/03/2009
<u>Cash flows from operating activities</u>	Rs. P.	Rs. P.
Net profit / (Loss) before taxation	(1,625,963.51)	2,53,853.26
Adjustments for :		
Loans & Advances written off	0.00	35,14,733.00
Other Liabilities written off	0.00	(5,228,350.50)
Interest Income	0.00	(29,038.00)
Operating profit before working capital changes	(1,625,963.51)	(1,488,802.24)
Decrease/(Increase) in sundry debtors	0.00	3,424,192.30
Decrease/(Increase) in loans & advances	1,431,760.00	(2,926,276.50)
Increase/(Decrease) in liabilities	15073.43	(850,232.11)
Increase/(Decrease) in provisions	(59,760.00)	59,840.00
Cash generated from operations	(238,890.08)	(1,781,278.55)
Income taxes paid	0.00	(91,600.00)
Cash flow before extraordinary item	2,38,890.08	1,872,878.55
Net cash from operating activities	(238,890.08)	(1,872,878.55)
<u>Cash flows from investing activities</u>		
Purchase of fixed assets	0.00	0.00
Investments/(Maturity) of Fixed Deposits	0.00	57,000.00
Interest received	0.00	29,038.00
Net cash flow investing activities	0.00	86,038.00
<u>Cash flow from financing activities</u>		
Increase in unsecured loans	293,500.00	1,579,503.65
Net cash used in financing activities	293,500.00	1,579,503.65
Net increase/(decrease) in Cash and Cash Equivalents	54,609.92	(207,336.90)
Opening Balance of Cash and Cash Equivalents	203,094.69	410,431.59
Closing Balance of Cash and Cash Equivalents	257,704.61	203,094.69

Notes to the Cash Flow Statement

- The Cash Flow Statement has been prepared under the Indirect Method.
- Cash and Cash Equivalents consist of cash on hand and balance with banks.
Cash and Cash Equivalents included in the cash flow statement comprise the following Balance Sheet amounts.

Cash on hand	975.80	4,168.00
Balances with banks	256,728.81	198,926.69
Cash and Cash equivalents as restated.	257,704.61	203,094.69

For EPSOM PROPERTIES LIMITED

For S VISHNU & CO
Chartered Accountants

Dr C Sivakumar
Reddy
Managing Director

K Bhakthavatsala
Reddy
Director

K V Narasimhan

Company Secretary

S Vishnu
Partner
Membership No. 26131

Place : Chennai
Date : 30th April 2010

Part-IV : Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No. State Code
 Balance Sheet Date - -

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue Rights Issue
 Bonus issue Private Placement

III Position of Mobilation and Deployment of Funds (Amount in Thousand)

Total Liabilities Total Assets

IV Source of Funds

Paid-up Capital Reserves & Surplus
 Secured Loans Unsecured Loans
 Deferred Tax Liability

V Application of Funds

Net Fixed Assets Investments
 Net Current Assets Misc Expenditure
 Accumulated Losses

VI Performance of Company (Amount in Rs. Thousands)

Turnover & Other Income . Total Expenditure .
 Profit(+)/Loss(-)before tax . Profit after tax .
 Earning per share in Rs. - . Dividend Rate

VII Generic Names of Principal Products / Services of the Company (As per Monetary terms)

Item Code No. Not Applicable
 Product Description Property Development

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

ATTENDANCE SLIP

**Registered Office : Regency House, ~~2A, Second Floor,~~
250/7, Anna Salai, Teynampet, CHENNAI 600 006**

Name & Folio No. of the Member attending the Meeting

Name of the Proxy attending the Meeting

I hereby record my presence at the Twenty Third Annual General Meeting of Epsom Properties Limited on Saturday the 19th June 2010 at 11.00 a.m. at South Indian Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014

Signature of the Member / Proxy

EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

I/Webeing a

Member/Members of the above named Company, hereby appoint.....

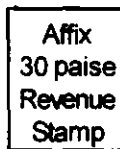
of.....or failing him

of

as my/our proxy to attend and vote for me/us and on my/our behalf at the Twenty Third Annual General Meeting of the Company to be held on Saturday the 19th June 2010 or at any adjournment thereof.

Signed thisday of 2010

Signature



Folio No.

D P ID

Client ID

- Note :
1. The proxy need not be a member.
 2. The proxy form duly signed and stamped should reach the Company's Registered Office at least 48 hours before the time scheduled for holding the meeting.
 3. No gifts will be distributed at the Annual General Meeting.