



EPSOM PROPERTIES LIMITED

(Formerly Hulta Pharmaceutical Export Limited)

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Annual Report 2006 - 2007

R E Apartments,
III Floor, 70/64, Arya Gowda Road,
West Mambalam, Chennai - 600 033.

EPSOM PROPERTIES LIMITED

Formerly : HULTA PHARMACEUTICAL EXPORT LIMITED

ANNUAL REPORT 2006 – 2007

Board of Directors

| | |
|----------------------------|-------------------|
| Dr.C. Sivakumar Reddy | Managing Director |
| Dr. Mohan Swami | Director |
| Dr. Rajiv Vashisht | Director |
| Mrs. Gomathi @ Usha Nathan | Director |
| Mr.K. Bhakthavatsala Reddy | Director |
| Mr. Harish L. Metha | Director |

Auditors

M/s. Rao and Gopal,
Chartered Accountants,
RE Apartments, III Floor,
70/64, Arya Gowda Road
West Mambalam,
Chennai - 600 033.

Bankers

Canara Bank

***Registrars and share
Transfer agent***

Cameo Corporate Services Ltd,
'Subramanian Building'
1, Club House Road,
Chennai - 600 002

Registered Office

RE Apartments,
III Floor, 70/64, Arya Gowda Road,
West Mambalam,
Chennai - 600 033.

EPSOM PROPERTIES LIMITED**(Formerly Hulta Pharmaceutical Export Limited)****NOTICE CONVENING TWENTIETH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of the Company will be held on Tuesday, the 31st July 2007 at 11.00 a.m. Sri Rajasthani Jain Samaj Bhavan, Dr C L Metha Hall, 1st Floor, Old No. 66, New No. 131, Thyagaraja Road, T Nagar, Chennai 600 017 to transact the following business :-

ORDINARY BUSINESS

01. 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 and the Reports of the Directors and Auditors thereon;
02. To appoint a Director in place of Dr C Sivakumar Reddy 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 M/s. Rao & Gopal, Chartered Accountants are eligible for re-appointment.

By order of the Board

For EPSOM PROPERTIES LIMITED

DR MOHAN SWAMI
DIRECTOR

Registered Office

RE Apartments, III Floor,
70/64, Arya Gowda Road,
West Mambalam,
CHENNAI 600 033

Dated : May 31, 2007

EPSOM PROPERTIES LIMITED

NOTES :-

01. 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.
02. 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.
03. The Register of Members and Share Transfer Books of the Company will remain closed from 16.7.2007 to 31.7.2007 (both day inclusive).
04. Members are requested to communicate their change of address, if any, quoting their respective folios.
05. 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.

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

| | |
|---|---|
| Particulars | Dr C Sivakumar Reddy |
| Date of Birth | 12.08.1952 |
| Date of appointment | 17.06.2005 |
| Qualifications | MBBS with Post Graduation in Ophthalmology at Manipal, Mysore University. |
| Expertise in specific functional area | Wide exposure in mining activities; Rich experience in acquiring number of Granites, exporting material to various countries like Taiwan, Italy, Germany; and mining and trading of granities. Also involved in real estate ventures in and around Bangalore. |
| Directorships held in other Public Companies (including foreign Companies). | NIL |
| Memberships/Chairmanships of Committees of other public companies (includes only Audit and Shareholders/ Investors Grievance Committee) | Nil |
| Number of shares held in the Company | Nil |

EPSOM PROPERTIES LIMITED
(Formerly Hulta Pharmaceutical Export Limited)

DIRECTORS' REPORT

Your Directors present herewith the Twentieth Annual Report on the Annual Accounts for the year ended 31st March 2007.

01. Financial Results

The summarized financial results are given below :-

| Description | For the year ended 31 st March 2007 (Rs.In Lakhs) | For the year ended 31 st March 2006 (Rs. In lakhs) |
|---|--|--|
| 01. Total Income | 1.00 | 0.58 |
| 02. Total Expenditure | 7.09 | 258.32 |
| 03. Loss before Interest & Depreciation | (6.09) | (257.74) |
| 04. Interest | Nil | 4.26 |
| 05. Loss before Depreciation | (6.09) | (262.00) |
| 06. Depreciation | Nil | Nil |
| 07. Loss before taxation | (6.09) | (262.00) |
| 08. Provision for taxation | Nil | Nil |
| 09. Loss after taxation | (6.09) | (262.00) |

02. Dividend

In view of the loss, your Directors do not propose any dividend for the year ended 31st March 2007.

03. Industry Structure and Development

In order to take advantage of the present boom conditions prevailing in the construction industry, your Company has diversified its activities into real estate, property development both in India and abroad and dealers in and distributors of all kinds of building materials, commission agents and related activities.

04. Opportunities, challenges, risks and concerns

The diversification programmes envisaged by the Company in the real estate and property development will provide for opportunities for growth.

Increased competitive pressure including higher costs in the inputs, escalation in the cost of interest are thrown open to the industry.

Nevertheless with the rich knowledge and experience 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 can affect the production and productivity of the industry.

05. Change of name of the Company

In order to reflect the diversified activities of the Company, the Company has made an application to the Registrar of Companies for change of name from HULTA PHARMACEUTICAL EXPORT LIMITED to EPSOM PROPERTIES LIMITED and the same was made available by the Registrar of Companies vide Communication dated 5.1.2007; that pursuant to the approval obtained from the shareholders by way of Postal Ballot by way of Special Resolution passed at the Extraordinary General Meeting held on 20th March 2007, the Company has made an application for change of name with the Registrar of Companies for approval for change of name. The Registrar of Companies vide Fresh Certificate of Incorporation consequent upon change of name accorded their approval for change of name from HULTA PHARMACEUTICAL EXPORT LIMITED to EPSOM PROPERTIES LIMITED on 11th May 2007.

06. Fixed Deposits

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

07. Industrial Relations

The industrial relations of the Company have been cordial.

08. 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.

EPSOM PROPERTIES LIMITED

09. Retirement by rotation

Dr C Sivakumar Reddy, Director retires by rotation and being eligible, he offers himself for re-appointment.

10. Resignation

During the year under review, Mr K Prabhakaran has ceased to be a Director of the Company due to resignation.

The Board wishes to place on record its appreciation of the invaluable contribution made by him during his tenure as a Director of the Company as also Member of the Audit Committee.

11. 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 2007, 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 judgments 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 2007 on a 'going concern' basis.

12. 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.

13. Auditors

M/s. Rao and Gopal, Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

14. Conservation of energy, Technology Absorption and Adaptation and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption and adaptation and foreign exchange earnings and outgo are NIL.

15. Acknowledgement

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

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By order of the Board

For EPSOM PROPERTIES LIMITED

DR MOHAN SWAMI
DIRECTOR

Registered Office

RE Apartments, III Floor,
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West Mambalam,
CHENNAI 600 033

Dated : May 31, 2007