



EPSOM PROPERTIES LIMITED

Annual Report
2014-2015

**Regency House,
2A, Second Floor, 250/7, Anna Salai,
Teynampet, Chennai - 600 006**

EPSOM PROPERTIES LIMITED

ANNUAL REPORT 2014 - 2015

Board of Directors	Dr C Sivakumar Reddy Dr Mohan Swami Mrs Gomathi A Vaidyanathan Mr K Bhakthavatsala Reddy Mr T S Raju Ms Yogeshwary	Managing Director Promoter Director Independent Director Independent Director Non Executive Director Independent Director
Company Secretary & CFO	K V Narasimhan	
Auditors	M/s. S Vishnu & Co, Chartered Accountants, No.16/23, Shenoy Road, Nungambakkam, Chennai 600 034	
Bankers	Axis Bank Limited IDBI 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 : epsomproperties@gmail.com Website : www.epsom.in	

EPSOM PROPERTIES LIMITED

CIN L24231TN1987PLC014084

NOTICE CONVENING TWENTY EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of the Company will be held on Saturday, the 29th August 2015 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 Financial Statements for the financial year ended 31st March 2015 together with the Reports of Board of Directors and the Auditors thereon.
02. To appoint a Director in place of Dr C Sivakumar Reddy (DIN: 00809776) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
03. To consider and if thought fit, approve with or without modification(s) the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. S Vishnu & Co, Chartered Accountants (Firm Registration Number 005179S) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on the same remuneration".

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 : 15th July 2015

NOTES :-

01. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) 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. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. Proxies submitted on behalf of Companies, Societies etc. must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (Fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as proxy for any other person.
02. The Register of Members and Share Transfer Books of the Company will remain closed from 24/08/2015 to 29/08/2015 (both days inclusive).
03. Members holding shares in electronic form are requested to intimate any change in address to their respective Depository Participants 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.
04. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their details to the Company's Registrar and Transfer Agent.
05. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices etc. from the Company electronically.
06. As a measure of austerity, copies of Annual Report will not be distributed at the AGM. Members are therefore requested to bring their copies of the Annual Report to the Meeting.
07. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules issued thereunder and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by CDSL. The detailed instructions for evoting are annexed to this Notice.
08. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules issued thereunder. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to M/s. Cameo Corporate Services Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

09. Information required under Clause 49 of the Listing Agreement with respect to the Directors retiring by rotation and being eligible, seeking re-appointment is as under :-

01.	Name of the Director	DR C SIVAKUMAR REDDY
02.	Director Identification Number	00809776
03.	Date of Birth	12/08/1952
04.	Date of Appointment	17/06/2005
05.	Brief resume of the Director including nature of expertise in specific functional areas.	<p>Dr Sivakumar Reddy is a M.B.B.S, with Post Graduation in Ophthalmology at Manipal, Mysore University. He joined the Company in the year 2005. He was appointed as Managing Director of the Company in the year 2006.</p> <p>He has wide exposure in mining activities. He has rich experience in acquiring number of Granites, exporting material to various countries like Taiwan, Italy, Germany and mining and trading of Granites; that he is also involved in real estate ventures in and around Bengaluru.</p>
06.	Directorships and Committee Memberships held in other Companies (excluding alternate directorships, directorships in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Shareholders Relationship Committee have been included).	NIL
07.	Number of shares held in the Company	NIL
08.	Inter-se relationship between Directors	NIL

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 : 15th July 2015

Electronic voting (e-voting)

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide remote e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening Twenty Eighth Annual General Meeting of the Company to be held on Saturday, the 29th August 2015 at 11.00 a.m. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the remote e-voting facility.

The Annual Report of the Company for the year ended 31/03/2015 together with the Notice, Proxy Form and Attendance slip is being sent through Speed Post/Registered Post to all the shareholders.

The remote voting period begins on 25th August 2015 at 10.00 a.m. and ends on 27th August 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

EVSN (Electronic Voting Sequence Number) is 150708013

Please read the instructions printed below before exercising your vote.

The Instructions for Members for voting electronically are as under :-

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders"
- (iii) Now enter your User ID
 - a) For CDSL : 16 Digits beneficiary ID
 - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID.
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, then enter the Captcha Code as displayed and Click on Login.
- (iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (v) Now fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name followed by 8 digit serial number (printed on the first line of address label affixed on envelope carrying the Annual Report) in the PAN field. For Example : Your Name : RAJESH KUMAR 8 Digits Serial No. : 00003800 Then type in the PAN field RA00003800
DOB#	Enter the Date of Birth/Date of incorporation as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details #	Enter the Bank details as recorded in your Demat account or in the Company records for the said demat account or folio.

#Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or Company, please enter the member ID/Folio Number in the Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for EPSOM PROPERTIES LIMITED on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and Option NO implies that you dissent to the Resolution.
- (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Non Individual shareholders, (i.e other than Individuals, HUF, NRI etc.) and Corporate /Custodians** are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. After receiving the login details, they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

The voting period begins on 25th August 2015 at 10.00 a.m. and ends on 27th August 2015 at 5.00 p.m. During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com> under help Section or write an email to helpdesk.evoting@cdslindia.com

General instructions.

- a) Mr V Gopalswamy, Practising Chartered Accountant (Membership No.19106) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b) The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the meeting, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company and Chairman or a person authorized by him in writing will disclose the result forthwith.
- c) The results declared along with the Scrutinizer's Report will be communicated to BSE Limited and Madras Stock Exchange Limited.
- d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd August 2015.
- e) Members who did not cast their vote through e-voting during the evoting period shall be allowed to cast their vote at the Annual General Meeting through ballot paper. Members who have voted through evoting can attend the meeting but cannot vote again through ballot paper at the Annual General Meeting.

EPSON PROPERTIES LIMITED

Board's Report

To the Members

Your Directors present herewith the Twenty Eighth Annual Report on the Annual Accounts for the year ended 31st March 2015.

01. FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March 2015 is summarized below

S.No.	Description	For the year ended 31st March 2015 (Rs. in Lakhs)	For the year ended 31st March 2014 (Rs. in Lakhs)
01.	Total Income	5.81	7.88
02.	Total Expenditure	23.50	23.15
03.	Profit/(Loss) before Interest and Depreciation	(17.69)	(15.27)
04.	Interest	-	-
05.	Profit/(Loss) before Depreciation	(17.69)	(15.27)
06.	Depreciation	0.01	0.01
07.	Profit/(Loss) before Taxation	(17.70)	(15.28)
08.	Provision for Taxation	-	-
09.	Profit/(Loss) after Taxation from ordinary activities	(17.70)	(15.28)
10.	Extraordinary Items	-	(7.55)
09.	Net Profit/(Loss)	(17.70)	(22.83)

02. RESULTS OF OPERATIONS

The total income for the financial year ending on 31/03/2015 stands at Rs. 5.81 lakhs as against Rs. 7.88 lakhs for the financial year ending on 31/03/2014; that the total expenditure has marginally increased from Rs. 23.15 lakhs for the financial year ending on 31/03/2014 to Rs. 23.50 lakhs for the financial year ending on 31/03/2015; that the net loss of the Company from ordinary activities has increased from Rs. 15.28 lakhs for the financial year ending on 31/03/2014 to Rs. 17.70 lakhs for the financial year ending on 31/03/2015.

03. DIVIDEND

In view of loss, your Directors do not propose any dividend for the year ended 31st March 2015.

04. OUTLOOK

The Outlook for the Company looks bright.

05. CORPORATE GOVERNANCE

In compliance with the requirements of Clause 49 of the Listing Agreement, a separate Report on Corporate Governance along with the Auditors Certificate on its compliance forms an integral part of this Report.

06. DEPLOYMENT OF PROCEEDS OF PREFERENTIAL ISSUE

The Company has kept the funds received from the promoters through preferential issue in fixed deposit with the IDBI Bank Limited and are deployed solely to meet long term and short term working capital requirements.

07. OPPORTUNITIES, CHALLENGES AND CONCERNS

The Company has obtained the approval of shareholders by way of special resolution by postal ballot on 30/06/2014 and the 'in-principle' approval from BSE Limited under Clause 24 of the Listing Agreement vide communication bearing Ref DCS/PREF/NJ/PRE/245/2014-15 dated 15th July 2014 for issue of 50,00,000 equity shares of Rs. 10/- each to be issued at par per share to Promoters on a preferential basis. Since the proposal attracts the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoters made an application with Securities and Exchange Board of India (SEBI) for specific exemption from Takeover Panel for relaxation of the provisions of Regulation 3 and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; that pending receipt of exemption from SEBI, promoters have withdrawn the application.

Continued recession in the real estate sector, cut-throat competition and fluctuating foreign currency are challenges thrown open to the industry.

Nevertheless, the Directors are confident of converting the challenges into opportunities with the experience gained over a period of time.

Unfavourable factors such as economic slow down, inflationary pressure and other external factors can affect the productivity of the Company.

08. PUBLIC DEPOSITS

During the financial year 2014-2015, your Company has not accepted any deposit within the meaning of Section 73 and 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

09. INDUSTRIAL RELATIONS

The industrial relations of the Company have been cordial.

10. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 30th April 2014, has constituted Nomination and Remuneration Committee.

There are no Directors/Employees who were in receipt of the remuneration as prescribed under Section 197 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review and hence annexure required under the said Section is not attached.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2014-15, Ms Yogeshwary (DIN 06629965) who was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 31/07/2013 was appointed an Independent Director of the Company by the shareholders at the Annual General Meeting held on 26th July 2014 to hold office for 5 (Five) consecutive years for a term upto 31st March 2019.

Further in compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs Gomathi A Vaidyanathan (DIN 01305781) and Mr K Bhakthavatsala Reddy (DIN 00697854) were appointed as Independent Directors of the Company at the Annual General Meeting held on 26th July 2014 to hold office for 5 (Five) consecutive years for a term upto 31st March 2019.

Pursuant to the provisions of Section 149, 152, 188 read with proviso under Section 197(4) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement and in pursuance of the recommendation of the Nomination and Remuneration Committee, Mr T S Raju (DIN 01814633) was appointed as a Non-Executive Director of the Company for a period of 5 (Five) years.

12. NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee Meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

13. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have 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 your Company as at 31st March 2015 and the Loss of the Company for the year ended 31st March 2015;
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis.
- e) proper internal financial control laid down by the Directors have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in force and that such systems were adequate and operating effectively.

15. AUDITORS AND AUDITORS' REPORT

At the Twenty Seventh Annual General Meeting of the Company, M/s. S Vishnu & Co, Chartered Accountants (Firm Registration No. 005179S) were appointed as Auditors to hold office until the conclusion of the Twenty Eighth Annual General Meeting of the Company.

M/s. S Vishnu & Co, Chartered Accountants who retire at the ensuing Annual General Meeting of your Company are eligible for re-appointment. Your Company has received written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

The Audit Committee and the Board of Directors recommend the appointment of M/s. S Vishnu & Co, Chartered Accountants as the Auditors of your Company for the financial year 2015-16 till the conclusion of next Annual General Meeting. The Auditors Report for the financial year 2014-15 does not contain any qualification, reservation or adverse remark.

16. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure (B) to this Report.

17. RELATED PARTY TRANSACTIONS

During the financial year 2014-15 your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definition

Details) Rules, 2014 which were in the ordinary course of business and on arms length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Clause 49 of the Listing Agreement. During the financial year 2014-15, there were not transactions with related parties which qualify as material transactions under the Listing Agreement.

The details of related party transactions as required under Accounting Standard - 18 are set out in Notes to the financial statements forming part of this Annual Report.

The Form AOC -2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure (C) to this Report.

18. LOANS AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :-

- A) Details of investments made by the Company in the equity shares as on 31st March 2015 (including investments made in the previous years)

Name of the entity	Amount as at 31 st March 2015
Munoth Investments Limited	3,34,000

- B) The Company has neither given any loan nor issued any guarantees in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued thereunder.

19. RISK MANAGEMENT

As per the requirements of Clause 49 of the Listing Agreement, your Company has constituted a Risk Management Committee to review risk management framework and discuss on risk mitigation plans.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

20. VIGIL MECHANISM

Your Company is committed to highest standards of ethical and legal standards. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the Company.

22. 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 as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules for the financial year ended 31st March 2015 are NIL.

23. DETAILS OF INTERNAL FINANCIAL CONTROLS REATED TO FINANCIAL STATEMENTS

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956 to the extent applicable. These are in accordance with generally accepted accounting principles in India.

24. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

25. GENERAL

- a) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) The Company does not have any ESOP Scheme for its employees/Directors.

26. APPRECIATION

Your Directors wish to convey their gratitude and appreciation to Government Departments, shareholders, bankers, business associates and employees for their continued support.

By Order of the Board
For EPSOM PROPERTIES LIMITED

DR MOHAN SWAMI
DIRECTOR

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

Dated : 15th July 2015

Annexure (A) to Board's Report**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2015**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.)

To

The Members,
M/s. EPSOM PROPERTIES LIMITED,
"Regency House",
2A, Second Floor,
250/7, Anna Salai,
Teynampet,
CHENNAI 600 006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EPSOM PROPERTIES LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable)
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

Place : Chennai

Date : 15th July 2015

K V SAMPATH KUMAR

PRACTISING COMPANY SECRETARY

ACS No. 106 CP 7924

Annexure (B) to Board's Report**EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH 2015****FORM NO. MGT-9**

i) CIN

L24231TN1987PLC014084

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

ii) Registration Date	04 Date	03 Month	1987 Year
iii) Name of the Company	EPSOM PROPERTIES LIMITED		
iv) Category of the Company			
1. Public Company	✓		
2. Private Company			
Sub Category of the Company			
1. Government Company			
2. Small Company			
3. One Person Company			
4. Subsidiary of Foreign Company			
5. NBFC			
6. Guarantee Company			
7. Limited by Shares			
8. Unlimited Company			
9. Company having share capital	✓		
10. Company not having share capital			
11. Company Registered under Section 8			
v) Address of Registered Office and Contact Details			
Company Name	EPSOM PROPERTIES LIMITED		
Address	"Regency House", 2A, Second Floor, 250/7, Anna Salai, Teynampet, CHENNAI 600 006		
Town / City	Chennai		
Pin Code	600 006		
Country Name	India		
Country Code	IND		
Telephone with STD Area Code Number	+91 44 2435 0676		
Telephone with STD Area Code Number	+91 44 2435 0676		
Fax Number	NIL		
Email Address	epsomproperties@gmail.com		
Website, if any	www.epsom.in		
Name of the Police Station having jurisdiction where the Registered Office is situated	Teynampet Police Station		

vi) Whether shares listed on recognized Stock Exchange(s)		Yes
vii) Details of Stock Exchanges where shares are listed		
S.No.	Stock Exchange	Scrip Code
01.	BSE Limited (BSE)	531155
02.	Madras Stock Exchange Limited	HULTAPHMT

vii) Names and Address of Registrar & Share Transfer Agent(s) RTA	
Name of Registrar & Transfer Agents	Cameo Corporate Services Limited
Address	'Subramanian Building' No.1, Club House Road, CHENNAI 600 002
Town / City	Chennai
State	Tamil Nadu
Pin Code	600 002
Telephone with STD Area Code Number	+91 44 2846 0390
Fax Number	+91 44 2846 0129
Email Address	cameo@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Names and description of main products/service	NIC Code of the Product/Service	% of total turnover of the Company
Construction Activities	4100	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary and Associate Company.

IV. SHAREHOLDING PATTERN (Equity share capital break-up as percentage to total equity)

A. Category-wise Shareholding

	Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2014)				No. of shares held at the end of the year (As on 31/03/2015)				% of change during the year
		Demat	Physical	Total total shares	% of	Demat	Physical	Total	% of total shares	
A	Promoters									
1)	Indian									
a)	Individuals/ HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govts.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any other (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)	-	-	-	-	-	-	-	-	-
2)	Foreign									
a)	NRI Individuals	29,52,879	-	29,52,879	39.62	29,52,879	-	29,52,879	39.62	0.00
b)	Other Individuals	-	-	-	-	-	-	-	-	0.00
c)	Bodies Corporate	12,43,021	-	12,43,021	16.68	12,43,021	-	12,43,021	16.68	0.00
d)	Banks/FI	-	-	-	-	-	-	-	-	0.00
e)	Any other (Specify)	-	-	-	-	-	-	-	-	0.00
	Sub Total (A)(2)	41,95,900	-	41,95,900	56.30	41,95,900	-	41,95,900	56.30	0.00
	Total shareholding of promoter(s)									
	A= (A)(1)+(A)(2)	41,95,900	-	41,95,900	56.30	41,95,900	-	41,95,900	56.30	0.00
B	Public Shareholding									
1)	Institutions									
a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	0.00
b)	Banks/FI.	-	-	-	-	-	-	-	-	0.00
c)	Central Govt	-	-	-	-	-	-	-	-	0.00
d)	State Govt(s)	-	-	-	-	-	-	-	-	0.00
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
f)	Insurance Companies	-	-	-	-	-	-	-	-	0.00
g)	FIs	-	80,000	80,000	1.07	-	80,000	80,000	1.07	0.00
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
i)	Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)	-	80,000	80,000	1.07	-	80,000	80,000	1.07	0.00

IV. SHAREHOLDING PATTERN (Equity share capital break-up as percentage to total equity)

A. Category-wise Shareholding

	Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2014)				No. of shares held at the end of the year (As on 31/03/2015)				% of change during the year
		Demat	Physical	Total total shares	% of	Demat	Physical	Total	% of total shares	
2)	Non Institutions									
a)	Bodies Corporate	1,14,438	13,400	1,27,838	1.72	2,38,784	13,400	2,52,184	3.39	1.67
	i. Indian									
	ii. Overseas									
b)	Individuals	8,66,291	9,68,912	18,35,203	24.62	8,56,760	9,66,708	18,23,468	24.47	(0.15)
	i. Individual shareholders holding nominal share capital upto Rs. 1 lakh.									
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	7,77,817	2,41,100	10,18,917	13.67	6,70,139	2,41,100	9,11,239	12.23	(1.44)
	Others									
	i. Non resident Indian	24,791	45,000	69,791	0.94	22,291	45,000	67,291	0.90	(0.04)
	ii. Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Corporate Bodies									
	iii. Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	iv. Clearing Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	v. Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	vi. Foreign Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	vii. Directors & their relatives	59,120	0.00	59,120	0.79	59,120	0.00	59,120	0.79	0.00
	viii. Hindu Undivided Families	66,031	0.00	66,031	0.89	63,594	0	63,598	0.85	(0.04)
	Sub Total (B) + (2)	19,08,488	12,68,412	31,76,900	42.63	19,10,688	12,66,212	31,76,900	42.63	0.00
	Total public shareholding B = (B)(1)+(B)(2)	19,08,488	13,48,412	32,56,900	43.70	19,10,688	13,46,212	32,56,900	43.70	0.00
	Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Grand Total (A+B+C+)	61,04,388	13,48,412	74,52,800	100.00	61,06,588	13,46,212	74,52,800	100.00	0.00

B. SHAREHOLDING OF PROMOTERS

S. No.	Shareholder's Name	No. of shares held at the beginning of the year (As on 01/04/2014)			No. of shares held at the beginning of the year (As on 31/03/2015)			% of change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered in total shares*	No. of shares	% of total shares of the Company	% of shares pledged/encumbered in total shares*	
01 02.	Mohan Swami Chase Perdana Sdn.Bhd.	29,52,879	39.62	0.00	29,52,879	39.62	0.00	0.00
		12,43,021	16.68	0.00	12,43,021	16.68	0.00	0.00

*The % of shares pledged/encumbered represents % of shares pledged/encumbered as a % of the total shares of the Company.

The term 'encumbrance' has the same meaning as assigned to it in regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

C. CHANGE IN PROMOTERS' SHAREHOLDING

S. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative share holding during the year(01/04/2014 to 31/03/2015)	
		No. of shares at the beginning (01/04/2014) /end of the year (31/03/2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
01.	Mohan Swami	29,52,879	39.62	01/04/2014	0.00	N.A.	29,52,879	39.62
		29,52,879	39.62	31/03/2015			29,52,879	39.62
02.	Chase Perdana Sdn Bhd	12,43,021	16.68	01/04/2014	0.00	N.A.	12,43,021	16.68
		12,43,021	16.68	31/03/2015			12,43,021	16.68

D. SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs)

S. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative share holding during the year(01/04/2014 to 31/03/2015)	
		No. of shares at the beginning (01/04/2014) /end of the year (31/03/2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
01.	Jayabalasingam Kandiah	3,07,700	4.13	01/04/2014	0.00	N.A.	3,07,700	4.13
		3,07,700	4.13	31/03/2015				
02.	Satellite Investments Ltd	80,000	1.07	01/04/2014	0.00	N.A.	80,000	1.07
		80,000	1.07	31/03/2015				
03.	Sureshbhai P Bhandari	76,000	1.02	01/04/2014				
		0	0.00	19/09/2015 31/03/2015	(76,000)	Transfer	0.00	0.00
04.	Harish L Metha	56,449	0.76	01/04/2014	0.00	N.A.	56,449	0.76
		56,449	0.76	31/03/2015				
05.	Mahesh K Sachade	49,708	0.67	01/04/2014				
		0	0.00	31/03/2015	(49,708)	Transfer	0.00	0.00
06.	S Dharani Babu	49,500	0.66	01/04/2014	0.00	N.A.	49,500	0.66
		49,500	0.66	31/03/2015				

07.	Vasanta Mehta	45,080 45,080	0.60 0.60	01/04/2014 31/03/2015	0.00	N.A.	45,080	0.60
08.	Amitabh Behani Vatsala Behani	37,250 37,250	0.50 0.50	01/04/2014 31/03/2015	0.00	N.A.	37,250	0.50
09.	Venkata- subramanian	34,500 34,500	0.46 0.46	01/04/2014 31/03/2015	0.00	N.A.	34,500	0.46
10.	Pramila Anandakumar	32,945 32,945	0.44 0.44	01/04/2014 31/03/2015	0.00	N.A.	32,945	0.44

E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative share holding during the year(01/04/2014 to 31/03/2015)	
		No. of shares at the beginning (01/04/2014) /end of the year (31/03/2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
Directors								
01.	K Bhakthavatsala Reddy	01/04/2014 31/03/2015	59,120 59,120	01/04/2014 31/03/2015	0.00 0.00	N.A. N.A.	59,120 59,120	0.79 0.79
Key Managerial Personnel								
01.	Dr C Sivakumar Reddy	01/04/2014 31/03/2015	0.00 0.00	01/04/2014 31/03/2015	0.00 0.00	NIL holding NIL holding	0.00 0.00	0.00 0.00
02.	T S Raju	01/04/2014 31/03/2015	0.00 0.00	01/04/2014 31/03/2015	0.00 0.00	NIL holding NIL holding	0.00 0.00	0.00 0.00
03.	K V Narasimhan	01/04/2014 31/03/2015	0.00 0.00	01/04/2014 31/03/2015	0.00 0.00	NIL holding NIL holding	0.00 0.00	0.00 0.00

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in Rs.)

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 01/04/2014)				
i) Principal amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction (Repayment)	-	-	-	-
Net change	-	-	-	-
Indebtedness at the beginning of the financial year (as on 31/03/2015)				
i) Principal amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time Directors and/or Manager Amount in Rs.**

	Particulars of Remuneration	Name of the Managing Director Dr C Sivakumar Reddy
1.	Gross Salary (including Commission) (a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of Income Tax, 1961	0 0 0
2.	Stock option	0
3.	Sweat Equity	0
4.	Commission : - as % of profit	0
5.	Others - Employers contribution to provident and other funds	0
	Total	0

B. Remuneration to other Directors

Amount in Rs.

1. Independent Directors

Name of the Director	Fee for attending Board/ Committee meetings	Commission	Others	Total
Gomathi A Vaidyanathan	0	0	0	0
K Bhakthavatsala Reddy	0	0	0	0
Yogeshwary	0	0	0	0

2. Non-Executive /Promoter Directors

Name of the Director	Fee for attending Board/ Committee meetings	Commission	Others	Total
Dr Mohan Swami	0	0	0	0
T S Raju	0	0		
Total (1+2)	0	0	0	0

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Rs.

	Particulars of Remuneration	Key Managerial Personnel CFO & Company Secretary Mr K V Narasimhan
1.	Gross Salary (including Commission) (a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of Income Tax, 1961	84,000 0 0
2.	Stock option	0
3.	Sweat Equity	0
4.	Commission : - as % of profit	0
5.	Others - Employers contribution to provident and other funds	0
	Total	84,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (under the Companies Act, 2013)

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013

Annexure (C) to Board's Report**Form AOC-2**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts/arrangements or transactions not at arm's length basis

(a)	Name(s) of related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed	
(i)	Amount paid as advances, if any	
(j)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts / arrangements or transactions at arm's length basis

(a)	Name(s) of related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

For and on behalf of the Board

Dr Mohan Swami
Chairman

Place : CHENNAI

Date : 15th July 2015

EPSOM PROPERTIES 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.

Your Company has complied with all the regulation specified by the Securities and Exchange Board of India (SEBI) in the Listing Agreement(s).

02. BOARD OF DIRECTORS**Composition**

The composition of the Board is in conformity with Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Company has a Non-Executive Chairman and an optimum representation of independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31st March 2015 is as follows :-

Category	No. of Directors
Non-Executive/Independent Directors	4
Non-Executive/Promoter Directors	1
Executive Director (Managing Director & CEO)	1
Total	6

Independent Directors

Your Company has at its last Annual General Meeting (AGM) held on 26th July 2014 appointed Mrs Yogeshwary (DIN 06629965), Mrs Gomathi A Vaidyanathan (DIN 01305781) and Mr K Bhakthavatsala Reddy (DIN 00697854) as Independent Directors pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement for a period of 5 (Five) consecutive years for a term upto 31st March 2019.

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Agreement; a statement in this regard forms part of the Board's Report. Further the Independent Directors have confirmed that they do not hold directorships in more than seven listed companies. The Company has also issued formal letter of appointment to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The details of nature of directorships, relationship inter-se, number of directorships and committee chairmanships/memberships held by them in other public companies are detailed below. Directorships of private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships have been excluded. For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Shareholders/Investor Grievance Committees of public limited companies have been considered.

None of the Directors of the Company hold memberships in more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) committees across all Companies in which he/she is a Director.

Name of the Director	Nature of Directorship	Relationship with each other	Directorship in other Companies as on 31/03/2015	Committee Memberships in other Companies as on 31/03/2015
Dr Mohan Swami	Non-Executive Chairman/ Promoter	No inter-se relationship with any of the Directors of the Company	-	-
Dr C Sivakumar Reddy	Managing Director & CEO	-do-	-	-
Mrs Gomathi A Vaidyanathan	Non-Executive/ Independent	-do-	-	-
Mr K Bhakthavatsala Reddy	Non-Executive/ Independent	-do-	-	-
Mr T S Raju	Non-Executive	-do-	-	-
Ms Yogeshwary	Non-Executive/ Independent	-do-	-	-

Number of Board Meetings

During the financial year ended 31st March 2015, 7 (Seven) meetings of the Board of Directors were held and the maximum time gap between 2 (two) meetings did not exceed one hundred and twenty days. The dates of Board Meetings are as under :-

30 th April 2014	17 th November 2014
17 th May 2014	31 st January 2015
26 th July 2014	31 st March 2015
31 st October 2014	

Details of attendance at Board Meetings and the at AGM held during the year is as follows:

Name of the Director	Board Meetings details		Attendance at Last AGM
	Held	Attended	
Dr C Sivakumar Reddy	7	6	Yes
Dr Mohan Swami	7	1	No
Mrs Gomathi A Vaidyanathan	7	1	No
Mr K Bhakthavatsala Reddy	7	6	Yes
Mr T S Raju	7	6	Yes
Ms Yogeshwary	7	1	No

The shareholding of the Non-Executive Directors of the Company as at 31st March 2015 is as follows :-

Name of the Director	Nature of Directorship	No. of shares held	% of the paidup share capital
Dr Mohan Swami	Non-Executive Chairman/Promoter	29,52,879	39.62
Mrs Gomathi A Vaidyanathan	Non-Executive Director/ Independent	NIL	NIL
Mr K Bhakthavatsala Reddy	Non-Executive Director/Independent	59,120	0.79
Mr T S Raju	Non-Executive Director	NIL	NIL
Ms Yogeshwary	Non-Executive Director/ Independent	NIL	NIL

Dr C Sivakumar Reddy, Managing Director & CEO does not hold any equity shares as on 31st March 2015.

Board Procedures

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board has complete access to any information within the Company which includes following information as specified in Clause 49 of the Listing Agreement:

01. Annual operating plans and budgets and any updates.
02. Capital budgets and any updates.
03. Quarterly results for the company and its operating divisions or business segments.
04. Minutes of meetings of audit committee and other committees of the Board.
05. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
06. Materially important show cause, demand, prosecution notices and penalty notices .
07. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
08. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
09. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions.
13. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.

14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
16. Approval of related party transactions.
17. Risk management reports and presentations made by the Senior Management
18. All other information which are relevant for decision making by the Board.

The Minutes capturing the proceedings of the meetings of the Board of Directors/ Committees of the Board of Directors are maintained as per provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Independent Directors meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held without the attendance of the Non-Independent Directors and Members of the Management.

Evaluation of Board effectiveness

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of each Director was carried out for the financial year ended 31st March 2015. The evaluation of the Directors was based on various aspects which inter alia, include the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution.

03. AUDIT COMMITTEE

The Audit Committee of the Company is constituted and functions in accordance with Section 177 of the Companies Act 2013 and Clause 49 of the Listing Agreement. The Members of the Audit Committee are financially literate and have requisite experience in financial management.

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

During the year under review, four meetings were held on 30th April 2014, 26th July 2014, 31st October 2014 and 31st January 2015.

Name of the Member	Nature of Membership	No. of meetings held	Attendance
Mr K Bhakthavatsala Reddy	Chairman	4	4
Dr C Sivakumar Reddy	Member	4	4
Mrs Gomathi A Vaidyanathan	Member	4	Nil

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 26th July 2014.

b) Powers of Audit Committee

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. investigate any activity within its terms of reference
2. seek information from any employee
3. obtain outside legal or professional advice
4. secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement

c) Brief description of terms of reference

01. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
02. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
03. Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
04. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013;
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions; and
 - e. Qualifications in the draft audit report, if any;
05. Reviewing with management quarterly, half-yearly, nine months and annual financial statements, standalone as well as consolidated before submission to the Board for approval.
06. Reviewing with the management performance of statutory and internal auditors.
07. Discussion with the internal auditors on any significant findings and follow-up thereon.
08. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
09. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
10. Reviewing reports furnished by the internal auditors and statutory auditors and ensuring suitable follow-up thereon.
11. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders and creditors, if any.
12. Reviewing the appointment of the Chief Internal Auditor of the Company.
13. Reviewing the Company's financial and risk management policies.

14. Reviewing with the management and the Statutory Auditors anticipated changes in the Accounting Standards.
15. Reviewing the Management Discussion and Analysis of the financial condition and results of operations.
16. Reviewing the statements of significant related party transactions, the financial statements and investments made by the unlisted subsidiary companies.
17. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy; and
18. Any other matter referred to by the Board of Directors.

04. NOMINATION AND REMUNERATION COMMITTEE

a) Composition and terms of reference

Nomination and Remuneration Committee comprises of Mr K Bhakthavatsala Reddy, Non-Executive Independent Director as Chairman with Mrs Gomathi A Vaidyanathan, Non-Executive Independent Director and Mr T S Raju, Non Executive Director as other Members. Mr K V Narasimhan, Company Secretary acts as Secretary to the Committee.

The Committee's terms of reference includes

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every director's performance;
3. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
4. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
5. Formulation of criteria for evaluation of Independent Directors and the Board;
6. Devising a policy on Board diversity; and
7. Any other matter as the Board may decide from time to time.

b) Details of fees/rent paid to Mr T S Raju, Non Executive Director for the year ended March 31, 2015

The Company has not paid any remuneration to any of the Directors during the year 2014-2015 except professional fee and rent to Mr T S Raju, Non Executive Director as under:-

Name	Fees paid	Rent paid	No. of shares held
T S Raju	Rs. 8.50 lakhs	Rs. 1.20 lakhs	NIL

c) The Company has not granted any Stock Option to any of its Directors.

d) Directors with materially significant pecuniary or business relationship with the Company

There is no pecuniary or business relationship between the Non Executive Directors/Independent Directors and the Company except for the professional fee and rent payable to Mr T S Raju, Non Executive Director as mentioned above in accordance with the applicable laws and approval of the Shareholders.

e) Employees holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013

No employee is holding an office or place of profit in the Company pursuant to section 188 of the Companies Act, 2013.

05. STAKEHOLDERS RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

The nomenclature and terms of reference of Share Transfer cum Investor Relations Committee was changed to Stakeholders Relationship and investors Grievance Committee pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Mr K Bhakthavatsala Reddy, Non-Executive Independent Director as Chairman with Dr C Sivakumar Reddy, Managing Director and CEO and Mrs Gomathi A Vaidyanathan, Non-Executive Independent Director as other Members.

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

The terms of reference were also amended pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference includes enquiring into and redress complaints of shareholders and investors and to resolve the grievance of security holders of the Company.

During the year, the Company has not received any complaint from the investors

06. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee which has laid down the procedure for risk assessment and minimization procedures in accordance with the provisions of Clause 49 of the Listing Agreement. The Risk Management Committee meets at reasonable intervals to review the risk management framework and discuss on risk mitigation plans which are presented to the Audit Committee and the Board of Directors on a periodical basis.

07. CORPORATE SOCIAL RESPONSIBILITY

As elsewhere mentioned in the Board's Report, the provisions of Companies Act, 2013 on Corporate Social Responsibility are not applicable to your Company.

08. SUBSIDIARY COMPANIES

Your Company does not have a material non-listed Indian subsidiary company

09. RELATED PARTY TRANSACTIONS

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the Notes to the Financial Statements.

10. CEO / CFO CERTIFICATION

As required by Clause 49(V) of the Listing Agreement, the CEO/CFO Certificate for the financial year 2014-15 signed by Dr C Sivakumar Reddy, Managing Director & CEO and Mr K V Narasimhan, CFO & Company Secretary is annexed to and forms part of this Report.

11. GENERAL BODY MEETINGS

a) The venue and time of the last three Annual General Meetings of the Company are as follows :-

Year	Location	Date	Time
2014	South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014	26/07/2014	11.00 a.m.
2013	South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014	04/05/2013	11.00 a.m.
2012	South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014	10/07/2012	11.00 a.m.

b) Postal Ballot

During the financial year 2014-2015, the Company conducted Postal Ballot as under :-

Pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 as amended, the Company had issued a Notice dated 17th May 2014 to obtain the approval of the shareholders by way of Special Resolution to create, offer for subscription, issue and allot 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs. 10/- each or such higher rate as per SEBI (ICDR) Regulations to M/s. Chase Perdana Sdn Bhd belonging to the promoter group on preferential basis.

The Company appointed Mr V Gopalswamy, Practising Chartered Accountant as Scrutinizer who submitted his report to the Chairman and the result was announced on 30th June 2014 at the Registered Office of the Company as under :-

No.	Particulars	No. of shares through Postal Ballot	No. of shares through eVoting	Total No. of shares	% of Total Net Valid Votes (in Percentage)
01.	Total No. of votes received	40,605	41,96,403	42,37,008	100
02.	No. of invalid votes	0	0	0	0
03.	Net valid No. of votes cast	40,605	41,96,403	42,37,008	100
04.	Total No. of votes cast in favour of the Resolution	38,305	41,96,403	42,34,708	99.95
05.	Total No. of votes cast against the resolution	2,300	0	2,300	0.05

12. DISCLOSURES**a) Disclosures on materially significant related party transactions**

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.8.50 lakhs and rent of Rs. 1.00 lakh during the financial year ended 31st March 2015.

b) Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities and Exchange Board of India on matters relating to capital markets or any other matter as may be applicable from time to time. There were no penalties, 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. Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. Following is the status of the compliance with the non mandatory requirements:

c) Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy with an objective to provide employees and Business Associates a framework and to establish a formal mechanism or process whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. No personnel was denied access to the Audit Committee of the Company.

d) Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Clause 49 of the Listing Agreement. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2015. The declaration to this effect signed by Dr C Sivakumar Reddy, Managing Director & CEO of the Company forms part of the report.

- e) **Code of Conduct for Prevention of Insider Trading** The Company has laid down Code of Conduct for prevention of Insider Trading covering all the Directors, Senior Management Personnel, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Quiet Period". The Board of Directors has by Circular Resolution dated 15th May 2015 approved and adopted the Code of Practices & Procedures for Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report of Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015.

13. DETAILS OF COMPLIANCE WITH MANDATORY AND NON MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

Following is the status of the compliance with the non mandatory requirements:

a) **Non-Executive Chairman's Office**

The Company shall maintain Non-Executive Chairman's office at the Company's expense and reimbursement of expenses in performance of his duties should the financial position improve.

b) **Shareholder's Rights**

The Company shall send Half-yearly results of the Company to all shareholders of the Company in due course.

c) **Audit Qualifications**

During the year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

d) **Separate posts of Chairman and CEO**

The Chairman of the Board is a Non-Executive Director and his position is separate from that of Managing Director & CEO.

14. MEANS OF COMMUNICATION

a. **Publication of financial results**

Quarterly/ Half-yearly/ Nine-months and Annual Audited Financial Results of the Company are published in 'Trinity Mirror' issue in English and 'Makkal Kural' issue in Tamil;

b. **Website**

The annual report, Quarterly/ Half-yearly/ Nine-months and Annual Audited Financial Results of the Company are also put up on the Company's corporate website: www.epsom.in

c. **Stock Exchange**

Your Company makes timely disclosure of necessary information to BSE Limited (BSE) and Madras Stock Exchange Limited in terms of the Listing Agreement and other rules and regulations issued by the Securities and Exchange Board of India.

d. BSE Corporate Compliance & Listing Centre

BSE Listing is a web-based application designed by BSE for corporate. All periodical compliance filings inter alia, Shareholding pattern, Corporate Governance Report, Financial Results, Intimation of Board Meeting and other Corporate Announcements are also filed electronically on the Listing Centre.

GENERAL SHAREHOLDER INFORMATION**(i) Annual General Meeting**

Date and time	29 th August 2015 at 11.00 a.m.
Venue	South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1 st Floor, 47, Whites Road, Royapettah, Chennai-600014

(ii) Financial Calendar

For the year ended 31st March 2015, quarterly financial results were announced on

26 th July 2014	First Quarter
31 st October 2014	Second Quarter and Half Yearly
31 st January 2015	Third Quarter and Nine Months
30 th April 2015	Fourth Quarter and Annual

For the year ending 31st March, 2015, quarterly financial results will be announced as per the tentative schedule below:

First Quarterly results	Last week of July 2015
Second Quarterly results	Last week of October 2015
Third Quarterly results	Last week of January 2016
Results for quarter/year ended Audited results	Last week of April 2016/May 2016

(iii) Book Closure

The dates of book closure are from 24th August 2015 to 29th August 2015, inclusive of both days.

(iv) Dividend Payment Date

Not Applicable

(v) Listing

Name of the Exchange	Stock Code	ISIN for depositories	Corporate Identification Number (CIN)
BSE Limited (BSE)	531155	INE601F01016	L24231TN1987PLC014084

The Company has paid listing fees to BSE Limited for the financial year 2015-2016

(vi) Market Price Data

The monthly high and low prices of the Company's shares at the BSE Limited (BSE) for the financial year ended 31st March 2015 are as under :-

Month	Year	High (Rs.)	Low (Rs.)
April	2014	4.12	3.04
May	2014	4.67	3.19
June	2014	6.82	4.45
July	2014	8.40	7.00
August	2014	8.23	7.85
September	2014	8.40	7.98
October	2014	8.50	8.00
November	2014	9.82	8.40
December	2014	8.87	8.40
January	2015	8.82	8.80
February	2015	8.36	7.56
March	2015	7.06	7.06

(vii) Share Transfer System

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (R&TA) M/s. Cameo Corporate Services Limited. Shareholders, beneficial owners and depository participants (DPs) are requested to send/ deliver the documents/ correspondence relating to the Company's share transfer activity etc. to M/s. Cameo Corporate Services Limited, R&TA of the Company.

A summary of all the transfers, transmissions, issue of duplicate share certificate requests, deletion requests, etc., are placed before the Board of Directors from time to time for their review. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

(viii) Distribution of Shareholding

Distribution of shareholding of the Company as on 31st March, 2015 is as follows:

Range of Shares	Shareholders		Share Amount	
	Numbers	% of Total Nos.	In Rs.	% of Total Amount
Upto 500	3026	80.7795	71,12,020	9.5428
501 - 1000	362	9.6636	30,46,430	4.0876
1001 - 2000	152	4.0577	24,54,480	3.2934
2001 - 3000	77	2.0555	20,81,870	2.7934
3001 - 4000	25	0.6674	8,88,770	1.1925
4001 - 5000	22	0.5873	10,28,180	1.3796
5001 - 10000	39	1.0411	25,54,690	3.4278
Above 10000	43	1.1479	5,53,61,560	74.2829
Total	3746	100.0000	7,45,28,000	100.0000

(ix) Category of shareholdersShareholding pattern as on 31st March 2015 is as follows :

Category of Shareholder	Total No. of shares	% of Total No. of shares
(A) Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu Undivided Family	29,52,879	39.62
(b) Bodies Corporate	12,43,021	16.68
Total shareholding of Promoter and Promoter Group (A)	41,95,900	56.30
(B) Public Shareholding		
(1) Institutions		
(a) Mutual Funds/UTI	-	-
(b) Financial Institutions/Banks	-	-
(c) Insurance Companies	-	-
(d) Foreign Institutional Investors	80,000	1.07
Sub Total (B)(1)	80,000	1.07
(2) Non-Institutions		
(a) Bodies Corporate	2,52,184	3.38
(b) Individuals		
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	18,23,468	24.47
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	9,11,239	12.23
(c) Any other		
(i) Directors and their Relatives	59,120	0.79
(ii) Hindu Undivided Families	63,598	0.86
(iii) Non-resident Indians	67,291	0.90
Sub Total (B)(2)	31,76,900	42.63
Total Public Shareholding B = (B)(1)+(B)(2)	32,56,900	43.70
Total (A)+(B)	74,52,800	100.00

(x) Details of shares dematerialized as on 31st March 2015

No. of shares	% of total shares	No. of shareholders	% of total shareholders
61,06,588	81.94	1654	44.15

(xi) Break up of shares in physical and demat form as on 31st March 2015

	No. of shares	% of shares
Physical Segment	13,46,212	18.06
Demat Segment		
NSDL	51,59,618	69.23
CDSL	9,46,970	12.71
TOTAL	74,52,800	100.00

(xii) Outstanding GDRs/ADRs/warrants or Convertible Instruments

The Company does not have any outstanding GDRs/ADRs/Warrants or Convertible Instruments as on 31st March 2015.

(xiii) Details of Public Funding obtained in the last three years

The Company has not obtained any public funding in the last three years.

(xiv) Reconciliation of Share Capital Audit

As stipulated by the Securities and Exchange Board of India, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(xv) Registrars and Share Transfer Agents

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

Annexure to Report on Corporate Governance for the financial year ended 31st March 2015**Declaration of Compliance with Code of Conduct**

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board/Members and Senior Management Personnel in respect of the financial year ended 31st March 2015.

(DR C SIVAKUMAR REDDY)
Managing Director & CEO

Place : Chennai

Date : 15th July 2015

CEO/CFO Certification under Clause 49 (IX) of the Listing Agreement

The Board of Directors
EPSOM PROPERTIES LIMITED

We hereby certify that for the financial year ended 31st March 2015, on the basis of the review of financial statements and the cash flow statement and to the best of our knowledge and belief that :

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's Code of Conduct;
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that

- a) there have been no significant changes in internal control over financial reporting during the year 2014-15;
- b) there have been no significant changes in accounting policies during the year 2014-15; and
- c) there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

(DR C SIVAKUMAR REDDY)
Managing Director & CEO

(K V NARASIMHAN)
CFO & Company Secretary

Place : Chennai

Date : 15th July 2015

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF EPSOM PROPERTIES LIMITED UNDER CLAUSE 49(XI)(A) OF THE LISTING AGREEMENT

We have examined the compliance of conditions of Corporate Governance by Epsom Properties Limited ('the Company'), for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company entered into with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For S VISHNU & CO
Chartered Accountants
FRN No. 005179S

(S VISHNU)
Partner
Membership No. 26131

Place : Chennai

Date : 15th July 2015

S VISHNU & CO
Chartered Accountants

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

Phone 42137067/42138297, Fax 28235297, E-mail : svishnuandco@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EPSOM PROPERTIES LIMITED

We have audited the accompanying standalone financial statements of EPSOM PROPERTIES LIMITED (the Company) which comprises the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have also taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend on the auditor's judgment including the assessment of rules of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 of the state of affairs of the Company as at 31st March 2015 and its loss and the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) 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;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no litigations pending against the Company and hence disclosure on the impact of pending litigations on its financial position in its financial statements does not arise.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For S VISHNU & CO
Chartered Accountants
FRN No. 005179S
(S VISHNU)
Membership No. 26131

Place : Chennai

Date : 15th July 2015

S VISHNU & CO
Chartered Accountants

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

Phone 42137067/42138297, Fax 28235297, E-mail : svishnuandco@gmail.com

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Annexure I to the Independent Auditors' Report

(Referred to in our report of even date)

- (i) (a) The Company's Fixed Assets comprise of items of furniture & fixtures costing Rs.2,710/- - 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 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to or from Companies firms or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed maintenance of cost records for any of the activities of the Company under Section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities, the undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of excise, Value Added Tax, Cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, there were no undisputed statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues on account of disputes.

- (d) According to the information and explanations given to us, no amount is required to be transferred to Investor Education and Protection Fund.
- (viii) 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.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institution and bankers. The Company did not have any outstanding debentures during the year..
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For S VISHNU & CO
Chartered Accountants
FRN No. 005179S

(S VISHNU)
Membership No. 26131

Place ; Chennai

Date : 15th July 2015

EPSOM PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

(in Rupees)

PARTICULARS	Note No	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	1	74,528,000.00	74,528,000.00
(b) Reserves and Surplus	2	(68,419,459.03)	(68,649,745.65)
		6,108,540.97	7,878,254.35
NON CURRENT LIABILITIES			
Long-term borrowings	3	-	-
CURRENT LIABILITIES			
Other current liabilities	4	348,152.89	285,728.89
TOTAL		6,456,693.86	8,163,983.24
II. ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible assets	5	2,710.00	3,305.00
		2,710.00	3,305.00
Non-current investments	6	334,100.00	334,100.00
Long term loans and advances	7	1,000.00	1,000.00
CURRENT ASSETS			
(a) Cash and cash equivalents	8	5,915,854.86	7,646,189.24
(b) Short-term loans and advances	9	159,757.00	4,500.00
(c) Other current assets	10	43,272.00	174,889.00
		6,118,883.86	7,825,578.24
TOTAL		6,456,693.86	8,163,983.24

Significant Accounting Policies & Notes on Accounts

1 to 13

Vide our report of even date attached

For EPSOM PROPERTIES LIMITED

For S VISHNU & CO
Chartered Accountants
FRN 005179SDr C SIVAKUMAR REDDY
MANAGING DIRECTOR & CEOK BHAKTHAVATSALA REDDY
DIRECTORK V NARASIMHAN
COMPANY SECRETARY &
CFOS VISHNU
PARTNER
Membership No. 26131

Place: Chennai

Date : 15th July 2015

EPSOM PROPERTIES LIMITED

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2015

(in Rupees)

PARTICULARS	Note No	Year ending 31/03/2015	Year ending 31/03/2014
INCOME			
I. Revenue from operations		-	-
II. Other Income	11	581,507.36	788,412.64
III. Total Revenue (I +II)		581,507.36	788,412.64
EXPENSES			
Employee benefit expense	12	170,945.00	172,880.00
Selling, Administration and other expenses	13	2,179,680.74	2,143,204.97
Depreciation and amortization expense	5	595.00	725.00
Total Expenses		2,351,220.74	2,316,809.97
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(1,769,713.38)	(1,528,397.33)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,769,713.38)	(1,528,397.33)
VIII. Extraordinary Items		-	-
- Long term loans and advances written off		-	(1,444,855.50)
- Long term borrowings written off		-	690,000.00
IX. Profit before tax (VII - VIII)		(1,769,713.38)	(2,283,252.83)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(IX-X)	-	-
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII-XIII)	-	-
XV. Profit/(Loss) for the period	(XII+XIV)	(1,769,713.38)	(2,283,252.83)
XVI. Earning per equity share:			
(1) Basic		(0.24)	(0.31)
(2) Diluted		(0.24)	(0.31)

Significant Accounting Policies & Notes on Accounts

1 to 13

Vide our report of even date attached

For **EPSOM PROPERTIES LIMITED**

For **S VISHNU & CO**
Chartered Accountants
FRN 005179S

Dr C SIVAKUMAR REDDY **K BHAKTHAVATSALA REDDY**
MANAGING DIRECTOR & CEO DIRECTOR

K V NARASIMHAN
COMPANY SECRETARY &
CFO

S VISHNU
PARTNER
Membership No. 26131

Place: Chennai

Date : 15th July 2015

Notes to Financial Statements

(in Rupees)

NOTE 1 SHARE CAPITAL	As at 31st March 2015	As at 31st March 2014
Authorised 1,50,00,000 Equity Shares of Rs. 10/- each (Previous year 1,50,00,000 Equity Shares of Rs. 10/- each)	150,000,000.00	150,000,000.00
Issued, Subscribed and Fully Paid up Share Capital: 7452800 Equity shares of Rs. 10/- each)	74,528,000.00	74,528,000.00
a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year		
	As at 31st March 2015	As at 31st March 2014
At the beginning of the year	74,528,000.00	74,528,000.00
Add: Issued during the year	-	-
At the end of the year	74,528,000.00	74,528,000.00
b) Details of shareholders holding more than 5% equity shares in the Company		
Name of the share holder	31st March 2015	31st March 2014
Dr Mohan Swami	2,952,879	2,952,879
Chase Perdana Sdn Bhd	1,243,021	1,243,021

c) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

As per the Companies act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amount exist currently.

The distribution will be in proportion to the number of equity shares held by the shareholders

NOTE 2 RESERVES AND SURPLUS	As at 31st March 2015	As at 31st March 2014
(a) Capital Reserve	35,960.00	35,960.00
(b) Revaluation Reserve	1,36,142.00	1,36,142.00
(c) General Reserve	2,44,480.00	2,44,480.00
(d) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	(66,649,745.65)	(64,366,492.82)
Add : Current year surplus	(1,769,713.38)	(2,283,252.83)
Closing Balance	(68,419,459.03)	(66,649,745.65)

NOTE 3 LONG TERM BORROWINGS	As at 31st March 2015	As at 31st March 2014
Loans and advances from related parties	-	-
Closing Balance	-	-

NOTE 4 CURRENT LIABILITIES	As at 31st March 2015	As at 31st March 2014
Audit fee payable	56,298.00	56,298.00
Professional fees payable	69,605.00	-
Expenses payable	202,894.89	202,894.89
Salaries payable	11,355.00	14,000.00
Sundry Creditors	2,500.00	-
TDS payable	5,500.00	12,536.00
	348,152.89	285,728.89

NOTE 6 NON CURRENT INVESTMENTS -	As at 31st March 2015	As at 31st March 2014
Investment in equity instruments		
Quoted investments		
Munoth Investments Limited (3,34,100 equity shares of Rs. 10/- each)	334,100.00	334,100.00
	334,100.00	334,100.00

Note : Since the shares are infrequently traded, the shares are valued at Re.1/- per share

NOTE 7 LONG TERM LOANS AND ADVANCES	As at 31st March 2015	As at 31st March 2014
Security Deposits	1000.00	1,000.00
Other Loans and advances		
Unsecured considered good		
	1,000.00	1,000.00

NOTE 8 CASH AND CASH EQUIVALENTS	As at 31st March 2015	As at 31st March 2014
(a) Cash on hand	3,222.80	1,237.80
(b) Balances with Banks In Current Accounts	31,974.41	158,813.15
(c) Other Bank Balances In-Deposit Account	5,880,657.65	7,486,136.29
	5,915,854.86	7,646,189.24

NOTE 5 : TANGIBLE ASSETS

(in Rupees)

5		Gross Block			Depreciation				Net Block		
		As at 01/04/2014	Additions	Deletions	As at 31/03/2015	As at 01/04/2014	For the year	Deletions	Upto 31/03/2015	As at 31/03/2015	As at 01/04/2014
a	Land	0	0	0	0	0	0	0	0	0	-
b	Building	0	0	0	0	0	0	0	0	0	-
c	Plant & Equipments	0	0	0	0	0	0	0	0	0	-
d	Furniture & Fixtures	6009	0	0	6009	2704	595	0	3299	2710	3,305
e	Vehicles	0	0	0	0	0	0	0	0	0	-
f	Office Equipments	0	0	0	0	0	0	0	0	0	-
g	Sale of fixed asset	0	0	0	0	0	0	0	0	0	-
	Total	6,009	-	-	6,009	2,704	595	-	3,299	2,710	3,305
	Figures for the previous year	6009	0	0	6009	1979	725	0	2704	3305	4,921

NOTE 9 SHORT TERM LOANS AND ADVANCES	As at 31st March 2015	As at 31st March 2014
Other Loans and advances		
Unsecured considered good	-	4,500.00
Interest accrued	159,757.00	
	159,757.00	4,500.00
NOTE 10 OTHER CURRENT ASSETS	As at 31st March 2015	As at 31st March 2014
Income Tax Refund receivable 2012-2013	-	103,971.00
Income Tax Refund receivable 2013-2014	-	70,918.00
Income Tax Refund receivable 2014-2015	43,272.00	-
	43,272.00	174,889.00
NOTE 11 OTHER INCOME	As at 31st March 2015	As at 31st March 2014
Interest Income	581,507.36	780,759.64
Other Income	-	7,653.00
	581,507.36	788,412.64
NOTE 12 EMPLOYEE BENEFIT EXPENSES	As at 31st March 2015	As at 31st March 2014
Salaries and wages	166,555.00	168,000.00
Bonus	3,500.00	3,500.00
Staff welfare expenses	890.00	1,380.00
	170,945.00	172,880.00
NOTE 13 SELLING, ADMINISTRATION AND OTHER EXPENSES	As at 31st March 2015	As at 31st March 2014
Rent	110,000.00	130,000.00
Rates and taxes, excluding taxes on income	550,084.01	711,059.20
Meeting expenses	10,295.00	12,163.00
Audit Fees		
a) Statutory Auditor	61,798.00	61,798.00
Communication expenses	16,651.00	16,740.00
Postage, printing & stationery, xerox	273,478.00	94,363.00
Legal & Professional charges	1,095,794.00	1,038,828.00
Bank charges	4,977.73	1,913.77
Travelling & Conveyance expenses	550.00	24,764.00
Office Maintenance	1,273.00	1,525.00
Advertisement	54,780.00	50,051.00
	2,179,680.74	2,143,204.97

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(in Rupees)

Particulars	2014-15	2013-14
Cash flow from operating activities	Rs. P.	Rs. P.
Net profit / (Loss) before taxation	(1,769,713.38)	(2,283,252.83)
Adjustments for:		
Loans & Advances written off	0	0
Depreciation	595.00	725.00
Operating profit before working capital changes	(1,769,118.38)	(2,282,527.83)
Decrease/(Increase) in loans & advances	(155,257.00)	1,439,355.50
Decrease/(Increase) in Other Current Assets	131,617.00	31,639.00
Increase/(Decrease) in liabilities	62,424.00	(892.00)
Increase/(Decrease) in provisions	-	-
Cash generated from operations	(1,730,334.38)	(812,425.33)
Cash flow from extraordinary item	-	-
Net cash from operating activities	(1,730,334.38)	(812,425.33)
Cash flows from investing activities		
Investments/(Maturity) of Fixed Deposits	1,605,480.64	1,641,552.36
Net cash flow investing activities	1,605,480.64	1,641,552.36
Cash flow from financing activities		
Increase/(Decrease) in unsecured loans	-	(706,500.00)
Net cash used in financing activities	-	(706,500.00)
Net increase/(decrease) in Cash and Cash Equivalents	-124,853.74	122,627.03
Opening Balance of Cash and Cash Equivalents	160050.95	37,423.92
Closing Balance of Cash and Cash Equivalents	35197.21	160,050.95

Notes

The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement

	As at 31/03/2015	As at 31/03/2014
Cash on hand	3,222.80	1,237.80
Balances with banks	31,974.41	158,813.15
Cash and Cash equivalents as restated.	35,197.21	160,050.95

For EPSOM PROPERTIES LIMITED

For S VISHNU & CO
Chartered Accountants
FRN 005179S

Dr C SIVAKUMAR REDDY K BHAKTHAVATSALA REDDY K V NARASIMHAN
MANAGING DIRECTOR & CEO DIRECTOR COMPANY SECRETARY &
CFO

S VISHNU
PARTNER
Membership No. 26131

Place: Chennai
Date: 15th July 2015

EPSOM PROPERTIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The Financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the generally accepted in India ("Indian GAAP") and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956 to the extent applicable.

(b) Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of income and expenses during the period.

(c) Current/Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :-

- i) it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
 - ii) it is expected to be realized or settled within twelve months from the reporting date
 - iii) In the case of an asset,
it is primarily held for the purpose of being traded; or
it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
in the case of liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.
- All other assets are classified as non-current.

For the purposes of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on nature of service and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(d) Revenue Recognition

Revenue is recognised excepting for significant uncertainty as to its determination or realisation. Interest income is recognized on the time proportion basis.

(e) Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition less accumulated depreciation and impairment.

Tangible fixed assets held for disposal are stated at the lower of their net book value and net realizable value. Any expected loss is recognized immediately in the Statement of Profit and Loss.

(f) Depreciation and Amortization

Depreciation on tangible fixed assets is provided using the written down value method and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

(g) Transactions in Foreign Exchange

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.

(h) Provision for taxation

- a. Provision for current tax is made considering various allowances and benefits available to the Company under the Income Tax Act, 1961.

- b. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

(i) **Gross Turnover** 5.81 Lakhs (Previous Year Rs. 7.88 lakhs)

(j) **Transactions with related parties**

i. **Key Managerial Personnel**

Dr C Sivakumar Reddy

Managing Director

Mr T S Raju

Director

Mr K V Narasimhan

Company Secretary & CFO

ii. **Promoters and their relatives having control**

Director	Designation
Dr Mohan Swami	Non Executive Chairman

Related Party	Nature of Transaction	2014-2015 Rs. Lakhs	2013-2014 Rs. Lakhs
Key Managerial Personnel	Professional fees	8.50	8.50
	Rent	1.20	1.20
	Total	9.70	9.70

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

(k) **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.1,20,000. The aggregate lease rentals for the year amounting to Rs. 1,10,000/- have been charged to Statement of Profit & Loss.

(l) **Earning Per Share**

Particulars	2014-2015	2013-2014
a) Basic and diluted earning per share (face value Rs. 10/- per share)	(0.24)	(0.31)
b) Loss as per Statement of Profit and Loss	(1,799,713.38)	(2,293,252.83)
c) Weighted average number of equity shares outstanding	7,452,800	7,452,800

(m) **Auditors Remuneration**

Nature of Transaction	2014-2015	2013-2014
Statutory Audit	61,798.00	61,798.00
Total	61,798.00	61,798.00

(n) **Segment Reporting**

The Company's business activity falls within a single primary business segment viz. Real Estate, Construction and Leasehold and Freehold rights on properties. The business has been constituted as a single business segment in the context of Accounting Standard 17 - Segment Reporting as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, no segmental information is disclosed.

(o) **Employee Benefits**

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.

(p) Investments

Since the investment in the equity shares of quoted investments are infrequently traded, the shares are valued at Re. 1/- per share.

(q) Current Assets and Loans and Advances

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.

(r) There are no dues to Micro, Small and Medium Enterprises which are required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.**(s) Earnings in Foreign Exchange NIL (P.Y NIL) (NIL)****(t) Expenditure in Foreign Currency NIL (P.Y. NIL)****(u) Previous year's figures have been regrouped wherever necessary so as to make them comparable with those of the current year.****For EPSOM PROPERTIES LIMITED**

For S VISHNU & CO
Chartered Accountants
FRN 005179S

Dr C SIVAKUMAR REDDY
MANAGING DIRECTOR & CEO

K BHAKTHAVATSALA REDDY
DIRECTOR

K V NARASIMHAN
COMPANY SECRETARY &
CFO

S VISHNU
PARTNER
Membership No. 26131

Place: Chennai

Date : 15th July 2015

EPSOM PROPERTIES LIMITED

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

ATTENDANCE SLIP

Name & Folio No. of the Member attending the Meeting

Name of the Proxy attending the Meeting

I hereby record my presence at the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of **EPSOM PROPERTIES LIMITED** on **Saturday, the 29th August 2015** at **11.00 a.m.** at **South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, CHENNAI 600 014.**

Signature of the Member/Proxy

PROXY FORM

Name of the Member
Registered Address
Email id
Folio/DP ID - Client ID No.

I/We being the member(s) holding shares of the above named Company, hereby appoint

(1) Name Address

Email id Signature or failing him/her

(2) Name Address

Email id Signature or failing him/her

(1) Name Address

Email id Signature or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twenty Eighth Annual General Meeting** of the Company to be held on **Saturday, the 29th August 2015** at **11.00 a.m.** at **South India Hire Purchase Association, Nahar Hall, Desabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014** in respect of the resolutions as indicated below :-

Resolution No.	Resolutions	Optional*	
Ordinary Business		For	Against
1.	Adoption of Financial Statements for the year ended 31/03/2015 together with the reports of Board of Directors and Auditors thereon.		
2.	Re-appointment of Dr C Sivakumar Reddy (DIN 00809776) as a Director of the Company		
3.	Appointment of Auditors and fixing up of their remuneration		

Signed this day of 2015

Member's Folio/DP ID Client ID No.....

Signature of shareholder.....

Affix
Revenue
Stamp

Signature of the first proxy holder

Signature of the second proxy holder

Signature of the third proxy holder

Note : This form of proxy in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the Meeting.