



# EPSOM PROPERTIES LIMITED

**ANNUAL REPORT**

**2023-2024**

## EPSOM PROPERTIES LIMITED

### ANNUAL REPORT 2023 – 2024

Board of Directors	Mr. Ramesh Satagopan Mr. K Bhaktavatsala Reddy Ms. Sravana Sudhamsa Nimmaraju Mr. Mallour Rajesh Kumar Mr. Sanga Tejaswi	Non-Executive Chairman Independent Director Woman Independent Director  Managing Director Director and Chief Financial Officer
Auditors	Messrs. A. John Moris & Co. Chartered Accountants No.5, Lakshmipuram 1st Street, Deivasigamani Road Near Music Academy Royapettah Chennai – 600 014	
Secretarial Auditor	Mr. Vijayakrishna K T Practising Company Secretary, Bangalore	
Bankers	Axis Bank Limited	
Registrars and Share Transfer Agents	Cameo Corporate Services Limited Subramanian Building No.1, Club House Road Chennai - 600 002 Tel: 044 2846 0390 Fax: 044 2846 0129 Email: cameo@cameoindia.com	
Registered Office	Old No. 249, New No. 339, Safi House, 2nd Floor, Mount Road, Teynampet, Chennai -600006 Tamilnadu IN (w.e.f 01.04.2024) Tel: 91-444302133 Email: epsomproperties@gmail.com Website: www.epsom.in	

## **EPSOM PROPERTIES LIMITED**

CIN: L24231TN1987PLC014084

Regd. Off: Old No. 249, New No. 339, Safi House, 2nd Floor, Anna Salai, Teynampet,  
Chennai Tamil Nadu, India-600006

**Telephone:**91-4466805560

**Email:** epsomproperties@gmail.com **web:**www.epsom.in

### **NOTICE**

NOTICE is hereby given that the Thirty Seventh (37<sup>th</sup>) Annual General Meeting of the Shareholders of the Company will be held on Saturday 13<sup>th</sup> July, 2024 at 3.00 P.M through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements as at 31<sup>st</sup> March, 2024, together with Independent Auditors' Report and the Board's Report including Secretarial Audit Report thereon.
2. To appoint a Director in place of Mr. Sanga Tejaswi (DIN: 08784189), Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To consider and ratify the appointment of Mr. Mallour Rajesh Kumar (DIN: 08125774), as Managing Director of the Company.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197 and 203 and any other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Shareholders be and is hereby accorded to ratify the appointment of Mr. Mallour Rajesh Kumar as Managing Director of the Company from 21<sup>st</sup> March, 2023 to 28<sup>th</sup> May, 2024 with a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) per month, which may be varied from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any Committee of Directors to give effect to the aforesaid resolution.”

4. To consider the re-appointment of Mr. Mallour Rajesh Kumar (DIN: 08125774), as Managing Director of the Company.

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To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197 and 203 and any other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr. Mallour Rajesh Kumar (DIN: 08125774), as Managing Director of the Company from 29<sup>th</sup> May, 2024 to 31<sup>st</sup> October, 2024 with a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) per month, which may be varied from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and fix such remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to, by the Board of Directors and Mr. Mallour Rajesh Kumar.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its power herein conferred to any Committee of Directors to give effect to the aforesaid resolution.”

5. To appoint Statutory Auditors of the Company in place of Retiring Auditors.

To consider, and to pass, if thought fit, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Pursuant to the recommendations of the Audit Committee and the Board of the Directors, the Company hereby appoints Messrs. S. Vishnu & Co., Chartered Accountants, having ICAI Firm Registration No. 005179S, as Statutory Auditors of the Company in place of retiring Auditors for a period of 5 years from the conclusion of this Annual General Meeting until the conclusion of 42<sup>nd</sup> Annual General Meeting, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes and re-imbursment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

By order of the Board  
For EPSOM Properties Limited

Place: Anna Salai, Teynampet,  
Chennai – 600 006  
Date: 29<sup>th</sup> May, 2024

Rupal Pandey  
Company Secretary  
M. No 70332

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### NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday 7<sup>th</sup> July, 2024 to Saturday, 13<sup>th</sup> July, 2024.
3. 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.
4. 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.
5. The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 09/2023, General Circular No: 10/2022 and 11/2022 on 28th December, 2022 No. 2/2022 dated May 5, 2022, General Circular No. Circular No. 19/2021 dated December 8, 2021, 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till September 30, 2024, subject to compliance with various conditions mentioned therein. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the 37<sup>th</sup> AGM of your Company is being convened and conducted through VC.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Company has facilitated the members to participate in the 37<sup>th</sup> AGM through VC facility provided by Central Depository Services Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute

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of Company Secretaries of India, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by CDSL for remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.

10. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC; but shall not be entitled to cast their votes again at the AGM.
11. 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.
12. Annual Report for the financial year 2023-24 along with Notice of the 37<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting is being sent only through electronic mode to the Members whose email IDs are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at [www.epsom.in](http://www.epsom.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
13. The Shares of the Company are compulsorily traded in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per SEBI (LODR) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form. Accordingly, Shareholders holding Equity Shares in physical form are urged to have their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. Voting through Electronic Means:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 37<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. The facility to cast the votes by the members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on Tuesday, 9<sup>th</sup> July, 2024 at 9:00 AM and ends on Friday, 12<sup>th</sup> July, 2024 at 5.00 PM. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 6<sup>th</sup> July, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

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

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial</li> </ol>



	<p>Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL -

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

### **Step 2: Access through CDSL e-Voting system in case of shareholders holding Shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**
1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on "Shareholders" module.
  3. Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  4. Next enter the Image Verification as displayed and Click on Login.
  5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  6. If you are a first-time user, follow the steps given below:

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

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for Epsom Properties Limited.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

**17. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**

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

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [epsomproperties@gmail.com](mailto:epsomproperties@gmail.com) on or before 6<sup>th</sup> July, 2024. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 6<sup>th</sup> July, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [epsomproperties@gmail.com](mailto:epsomproperties@gmail.com). These queries will be replied to by the Company suitably by email.
8. Only those Shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
9. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43 or at toll free no. 1800 22 55 33.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### **General instructions:**

- a) Mr. Vijayakrishna K T, Practising Company Secretary (Membership No. FCS 1788 & CP 980) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b) The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, CDSL and RTA and will also be displayed on the Company's website.
- c) The voting rights of Shareholders shall be in proportion to their Shares of the Paid-up Equity Share Capital of the Company as on 6<sup>th</sup> July, 2024.
- d) Members who did not cast their vote through e-voting during the e-voting period shall be allowed to cast their vote at the Annual General Meeting. Members who have voted through e-voting can attend the Meeting but cannot vote again at the Annual General Meeting.

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**EPSOM PROPERTIES LIMITED**

15. Brief resume and other information in respect of Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings:

<b>Particulars</b>	<b>Details</b>	
Name	Mr. Sanga Tejaswi	Mr. Mallour Rajesh Kumar
Date of Birth	09.10.1985	09.06.1985
Date of Appointment	17.08.2020	21.03.2020
Qualifications	Bachelor Degree	MBA in Finance
Expertise in specific functional area	Financial Analyst	Corporate Laws and Corporate Management
Directorships held in other Companies (excluding foreign companies)	NIL	1. NVS Shipping Services Private Limited 2. Srikara Fincap Services Private Limited
Membership/Chairmanships of Committees of other public companies (included only Audit and Stakeholder/ Investors Grievance Committee)	NIL	NIL
No. of Board Meetings attended during the year	4	4
No. of Shares held in the Company	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item Nos. 3 & 4:**

Mr. Mallour Rajesh Kumar term as Managing Director ended on 20<sup>th</sup> March, 2023. The Nomination and Remuneration Committee and the Board ratified his term as Managing Director from 21<sup>st</sup> March 2023 till 28<sup>th</sup> May, 2024. Approval of the Shareholders is sought for this ratification.

It is proposed to re-appoint Mr. Mallour Rajesh Kumar as Managing Director of the Company for a further period from 29<sup>th</sup> May, 2024 up to 31<sup>st</sup> October, 2024 on such remuneration as mentioned in the aforesaid resolution is included in the Notice convening the Annual General Meeting at item no. 4.

Based on the recommendation of the Nomination and Remuneration Committee and the justifications, the Board recommends the resolutions for your approval.

None of the Directors and Key Managerial Personnel other than Mr. Mallour Rajesh Kumar, is concerned or interested in the said resolution.

**Item 5:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Messrs. A. John Moris & Co., Chartered Accountants, Chartered Accountants (ICAI Firm Registration Number 007220S), the present Auditors of the Company would be completing their first term as Auditors. They hold office upto the conclusion of 37<sup>th</sup> Annual General Meeting (AGM) of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on 29<sup>th</sup> May, 2024 has proposed the appointment of Messrs. S. Vishnu & Co., Chartered Accountants, having ICAI Firm Registration No. 005179S as Statutory Auditors, in place of retiring auditors Messrs. A. John Moris & Co., Chartered Accountants. The term of the office of Messrs. S. Vishnu & Co., Chartered Accountants will be for 5 (five) years from the conclusion of this AGM until the conclusion of the 42<sup>nd</sup> AGM at a proposed remuneration of Rs. 55,000/- plus GST for 2024-25 in addition to out of pocket expenses as may be incurred by them during the course of the audit.

Messrs S. Vishnu & Co., Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for your approval.

By order of the Board  
**For EPSOM Properties Limited**

Place: Anna Salai, Teynampet,  
Chennai – 600 006  
Date: 29<sup>th</sup> May, 2024

Rupal Pandey  
Company Secretary  
M. No 70332



## **BOARD'S REPORT**

### **To the Members**

The Board of Directors has pleasure in presenting the 37<sup>th</sup> Annual Report and Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024, together with the Independent Auditors' Report.

### **FINANCIAL RESULTS**

The financial performance of your Company for the year ended 31<sup>st</sup> March 2024 is summarized below:

<b>Description</b>	<b>For the year ended 31<sup>st</sup> March, 2024 (Rs. in Lakhs)</b>	<b>For the year ended 31<sup>st</sup> March, 2023 (Rs. in Lakhs)</b>
Total Income	NIL	NIL
Total Expenditure	37.93	31.85
Depreciation	-	-
Exceptional Items	-	-
Profit/(Loss) before Taxation	(37.93)	(31.85)
Provision for Taxation	-	-
Profit/(Loss) after Taxation from ordinary activities	(37.93)	(31.85)
Extraordinary items	-	-
Net Profit/(Loss)	(37.93)	(31.85)

### **RESULTS OF OPERATIONS**

The total income for the current financial year ended on 31<sup>st</sup> March, 2024 stands at Rs. NIL as against Rs. NIL for the previous financial year ended on 31<sup>st</sup> March, 2023.

The total expenditure has marginally increased from Rs 31.85 Lakhs for the previous financial year ended on 31<sup>st</sup> March, 2023 to Rs. 37.93 Lakhs for the current financial year ended on 31<sup>st</sup> March, 2024.

The net loss of the Company has increased to Rs. 37.93 Lakhs for the current financial year ended on 31<sup>st</sup> March, 2024 from Rs. 31.85 Lakhs for the previous financial year ended on 31<sup>st</sup> March, 2023.

Your Company did not carry any significant operations and the Directors are continuing to explore opportunities.

## EPSOM PROPERTIES LIMITED

### BUSINESS OPERATIONS

FY 2023-24 Economic recovery continued to be witnessed.

Infrastructure/construction activities by and large began witnessing signs of improvement, although the challenges to MSME players in the industry remained to be overcome, thereby enabling their performance to be subdued.

Your Company is optimistic of business continuity plans and is geared up to embrace the resurgence of normalcy.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Management of the Company consisted of following Directors as on 31<sup>st</sup> March, 2024:

Sl. No.	Particulars	Designation	DIN
1	Mr. Ramesh Satagopan	Independent Director and Non-Executive Chairman	00935017
2	Mr. K Bhaktavatsala Reddy	Independent Director	00697854
3	Ms. Sravana Sudhamsa Nimmaraju	Independent Director	09766555
4	Mr. Mallour Rajesh Kumar	Managing Director	08125774
5	Mr. Sanga Tejaswi	CFO and Director	08784189

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanga Tejaswi (holding DIN: 08784189), Director, retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

Following are the changes in the composition in the Board of Directors and Key Managerial Personnel that took place during the financial year 2023-2024:

Mr. Sanga Tejaswi was appointed as Director of the Company in previous Annual General Meeting dated 30<sup>th</sup> June, 2023.

Ms. Sravana Sudhamsa Nimmaraju was appointed as Woman Independent Director in previous Annual General Meeting dated 30<sup>th</sup> June, 2023.

Ms. Surbhi Jain resigned from the Office of Company Secretary of the Company with effect from 20<sup>th</sup> July, 2023.

Ms. Harshita Sitlani was appointed as Company Secretary of the Company with effect from 21<sup>st</sup> July, 2023 and she resigned with effect from 31<sup>st</sup> January, 2024.

## EPSOM PROPERTIES LIMITED

Following are the changes in the composition in the Board of Directors and Key Managerial Personnel that took place after the year end and till the date of this report:

Mr. Mallour Rajesh Kumar's term as Managing Director ended on 20<sup>th</sup> March, 2023. The Nomination and Remuneration Committee and the Board ratified his term as Managing Director from 21<sup>st</sup> March, 2023 till 28<sup>th</sup> May, 2024 and re-appointed him as Managing Director till 31<sup>st</sup> October, 2024. Further, resolutions seeking approval of Shareholders are included as part of Notice of ensuing Annual General Meeting.

Based on the recommendations of the Nomination and Remuneration Committee and the Board, Ms. Rupal Pandey was appointed as Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> May, 2024.

### CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 15(2) of the Listing Regulations, Compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and Para C, D, and E of Schedule V shall not apply to listed entities having Paid-up Equity Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs. 25 Crores as on the last date of the previous financial year.

The Company falling under the specified limits of the above Regulation, requirement of giving Corporate Governance Report in Annual Report as per the Para C of the Schedule V is exempted to the Company and hence not required to be presented.

### NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES

During the financial year ended 31<sup>st</sup> March 2024, four (4) 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 details of the Board Meetings are on 19<sup>th</sup> May 2023, 11<sup>th</sup> August, 2023, 20<sup>th</sup> October, 2023, and 30<sup>th</sup> January, 2024.

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

Name of the Director	Board Meetings		Attendance at Last AGM on 30.06.2023
	Entitled to attend	Attended	
Mr. Ramesh Satagopan	4	4	Yes
Mr. Sanga Tejaswi	4	4	Yes
Mr. K Bhakthavatsala Reddy	4	4	Yes
Mr. Mallour Rajesh Kumar	4	4	Yes
Ms. Sravana Sudhamsa Nimmaraju	4	4	Yes

**BOARD COMMITTEES**

**a. Audit Committee (AC):**

Mr. Ramesh Satagopan - Chairman  
 Mr. Bhakthavatsala Reddy - Member  
 Ms. Sravana Sudhamsa Nimmaraju - Member

**b. Nomination and Remuneration Committee (NRC):**

Mr. Bhaktavatsala Reddy - Chairman  
 Mr. Ramesh Satagopan - Member  
 Ms. Sravana Sudhamsa Nimmaraju - Member

**c. Stakeholders' Relationship Committee (SRC):**

Mr. Ramesh Satagopan - Chairman  
 Mr. Bhakthavatsala Reddy - Member  
 Mr. Mallour Rajesh Kumar - Member

**1. AUDIT COMMITTEE**

During the year under review, four meetings were held on 19<sup>th</sup> May 2023, 11<sup>th</sup> August, 2023, 20<sup>th</sup> October, 2023, and 30<sup>th</sup> January, 2024.

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>No. of Meetings entitled to attend</b>	<b>Attended</b>
Mr. Ramesh Satagopan	Chairman	4	4
Mr. K. Bhakthavatsala Reddy	Member	4	4
Ms. Sravana Sudhamsa Nimmaraju	Member	4	4

**2. NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, one meeting was held on 19<sup>th</sup> May, 2023.

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>No. of Meetings entitled to attend</b>	<b>Attended</b>
Mr. K. Bhakthavatsala Reddy	Chairman	1	1
Mr. Ramesh Satagopan	Member	1	1
Ms. Sravana Sudhamsa Nimmaraju	Member	1	1

**3. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

During the year under review, one meeting was held on 30<sup>th</sup> January, 2024 :

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>No. of Meetings entitled to attend</b>	<b>Attended</b>
Mr. Ramesh Satagopan	Chairman	1	1
Mr. K. Bhakthavatsala Reddy	Member	1	1
Mr. Mallour Rajesh Kumar	Member	1	1

**INDEPENDENT DIRECTORS**

Your Board is pleased to note and report that all three Independent Directors i.e., Mr. Ramesh Satagopan, Mr. K. Bhakthavatsala Reddy and Ms. Sravana Sudhamsa Nimmaraju have maintained highest standards of integrity in their dealings with the Company. They also possess the requisite expertise and experience (including Proficiency) necessary for acting as Independent Directors of the Company.

As required by the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, Mr. Ramesh Satagopan, Mr. K. Bhakthavatsala Reddy and Ms. Sravana Sudhamsa Nimmaraju have registered their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. Annual Declarations received from three of them for the year 2023-24 contain affirmations regarding registrations in the databank.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. (Annexure I).

All the Independent Directors have also confirmed under Regulation 16(b) of the Listing Regulations that they are not Non-Independent Director of another Company on the Board of which any Non-Independent Director of the listed entity is an Independent Director.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In pursuance of Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they 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 at the end of the financial year and of the profit and loss of the Company for that period;

## **EPSOM PROPERTIES LIMITED**

- 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.

### **OPPORTUNITIES, CHALLENGES AND CONCERNS**

Your Company did not undertake any Commercial Activities during the year. Opportunities are being looked into for undertaking any commercial activities.

### **PUBLIC DEPOSITS**

During the financial year 2023-24, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### **INDUSTRIAL RELATIONS**

The industrial relations of the Company have been cordial.

### **AMOUNT TRANSFERRED TO RESERVES**

In view of the losses incurred, the question of transferring reserves does not arise.

### **CHANGES IN SHARE CAPITAL**

There were no changes in the Capital Structure of the Company during the year under report. Capital structure remained as follows:

The Authorized Capital of the Company: Rs. 15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each.

The Issued, Subscribed and Paid-up Capital of the Company: Rs. 7,45,28,000/- (Rupees Seven Crores Forty Five Lakhs and Twenty Eight Thousand only) divided into 74,52,800 (Seventy Four lakhs Fifty Two Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each.

### **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments which occurred, affecting the financial position of the Company between 31<sup>st</sup> March, 2024 and the date on which this Report has been signed.

**CHANGE IN THE NATURE OF BUSINESS**

There were no changes in the nature of business of the Company during the financial year ended on 31<sup>st</sup> March, 2024.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

There are no material changes after 31<sup>st</sup> March, 2024 till the signing of this Report.

**INFORMATION ON THE FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JVS**

The Company does not have any Subsidiaries/Associates/JVs.

**DIVIDEND**

In view of losses incurred, your Directors do not propose any dividend for the year ended 31<sup>st</sup> March, 2024.

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

The disclosures pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure - III** and forms part of this Report.

There are no employees receiving remuneration more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and /or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month. Therefore, statement/disclosure pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the Members and is not attached to the Annual Report.

There are no employees posted and working in a country outside India, not being Directors or relatives, drawing more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per financial year or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month as the case may be. Therefore, statement/disclosure pursuant to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the Members and is not attached to the Annual Report.

**MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors of the Company had met on 30<sup>th</sup> January, 2024 during the year to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and Non-Executive Directors and other items as stipulated under the Listing Regulations. The Independent Directors have also declared their independence.

**ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors, pursuant to the provisions of the Companies Act, 2013.

## **EPSOM PROPERTIES LIMITED**

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as Board structure and composition, formation and delegation of responsibilities to Committees, Board processes and their effectiveness, degree of effective communication with the stakeholders.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as Committee composition, structure, effectiveness of Committee Meetings.

Independent Directors of the Company provided their views on performance of Non-Independent Directors, and the Board as a whole, considering the views of Executive Directors and Non-Executive Directors.

Your Board has evaluated the Independent Directors and confirms that all Independent Directors fulfilled the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

### **AUDITORS AND AUDITORS' REPORT**

At the Thirty Second Annual General Meeting of the Company, Messrs. A. John Moris & Co., Chartered Accountants, Chennai, having ICAI Firm Registration No. 007220S were appointed as Auditors to hold office until the conclusion of the Thirty Seventh Annual General Meeting of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 29, 2024, has proposed the appointment of Messrs. S. Vishnu & Co., Chartered Accountants, Chennai, having ICAI Firm Registration No. 005179S as Statutory Auditor of the Company in place of retiring Auditor for a period of five years, to hold office from the conclusion of the 37<sup>th</sup> AGM till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2029.

### **EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS**

During the year under review, there were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Reports.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Vijayakrishna K T, Bangalore, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as **Annexure – II** to this Report.

### **ANNUAL RETURN**

As required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Companies (Amendment) Act, 2020, an annual return in MGT-7 is placed in the website of the Company i.e. [www.epsom.in](http://www.epsom.in)



**RELATED PARTY TRANSACTIONS**

There are no particulars of contracts or arrangements with Related Parties pursuant to Section 188(1) of the Companies Act, 2013 for Financial Year 2023-2024.

**LOANS, GUARANTEES 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, 2024 (including investments made in the previous years)

<b>Name of the entity</b>	<b>Amount as at 31<sup>st</sup> March, 2024 (in Rs.)</b>
Munoth Investments Limited	3,34,100

- 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 there under.

**RISK MANAGEMENT**

The Company has formulated a Risk Management Policy and a mechanism to apprise the Board about risk assessment and mitigation procedure. It also undertakes periodical review to ensure that Executive Management Controls risks by means of properly designed risk management framework.

There are no risks which in the opinion of the Board threaten the existence of the Company.

**VIGIL MECHANISM**

Your Company is committed to highest 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 as per Regulation 4(2)(d)(iv) of the Listing Regulations.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND ADAPTATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of Energy	NA
Research and Development, Technology, Absorption, Adaptation and Innovation	NA
Foreign Exchange Earnings and Outgo	NIL

**DETAILS OF INTERNAL FINANCIAL CONTROLS REALTED 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. There are in accordance with generally accepted accounting principles in India.

**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.

**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.

**RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY**

No Director has received any commission from your Company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. However, the Company has not constituted Internal Complaints Committee (ICC) due to having less than ten workers.

The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2023-24:

- No of complaints received : NIL
- No of complaints disposed : NIL
- No. of complaints pending : NIL

**INVESTORS' EDUCATION AND PROTECTION FUND**

During the year under review there were no unpaid or unclaimed amounts required to be transferred to IEPF account.

**REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

**COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

**MAINTENANCE OF COST RECORDS**

Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

There is no such process initiated during the year, therefore said clause is not applicable to the Company.

**REVISION OF FINANCIAL STATEMENT OR THE REPORT**

As per the Secretarial Standards-4, in case the Company that has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

There is no revision of Financial Statement of the Company that took place in any of the three preceding financial years under consideration.

**CODE OF CORPORATE GOVERNANCE**

Good Corporate Governance is required for each and every Corporate whether in Private or Public. It helps the Company to establish transparency in reporting its operations to its members and to maintain certain level of accountability. Good Corporate Governance is required for each and every Corporate whether in Private or Public. It helps the Company to establish transparency in reporting its operations to its members and to maintain certain level of accountability.

Your Company has committed itself to report to its members that all the functions of the Company are carried out in a professionally sound and acceptable manner. Your Company Directors practice high standard of Corporate Governance in its activities and ensures that the Business Plans and Corporate strategies are carried out by the Company to its best advantage and that major risks associated with the business are fairly assessed and suitable remedial measures are taken to tackle these risks. Further, your Directors report that the activities are carried out by the Company to the satisfaction of the legal and ethical responsibilities of the business in which it is engaged.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis forms an integral part of this report and gives the details of the overview, opportunities and threats, internal control systems and their adequacy and operational performance of the Company.

The Indian Property Markets have shown remarkable signs of recovery in the last few months considering the impact of post Covid pandemic. However, rising input costs are a deterrent for new projects. Your Company has taken several steps to improve its presence and is in an advance stage of identifying a couple of projects and subject to viability and board approval, will progress to next level of implementation.

**ACKNOWLEDGEMENTS**

Your Directors recognize the continued support extended by all the Shareholders and gratefully acknowledge with a firm belief that the support and trust will continue in the future also.

By the order of the Board  
For EPSOM Properties Limited

Ramesh Satagopan  
Chairman

DIN:00935017

[Address : Flat No.322 Block No.5,  
GK Pride Apartments,  
Near Swarnaandhra Colony, Yapral,  
Hyderabad,Telangana - 500087]

Place : Hyderabad  
Date : 29.05.2024

## **ANNEXURE I**

### **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Board of Directors  
Epsom Properties Limited  
(CIN:L24231TN1987PLC014084)

Dear Sirs,

We undertake to comply with the conditions laid down under Section 149 and Schedule IV of the Companies Act, 2013 read with the provisions of Listing Regulations in relation to conditions of independence and in particular:

1. We possess relevant expertise and experience to be an Independent Director in the Company;
2. We are not promoter of the Company or its holding, subsidiary or associate company (or member of the promoter group of the Company);
3. We are not related to promoters or directors in the Company, its holding, subsidiary or associate company;
4. We are not related to persons occupying management positions at the board level or at one level below the board;
5. Apart from receiving director sitting fees/commission, we have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the immediately preceding three financial years or during the current financial year;
6. None of our relatives:
  - a) has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
  - b) is holding any security of or interest in the Company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year of face value not exceeding Rs. 50 lakhs or 2 % of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
  - c) is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
  - d) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company; for an amount of Rs. 50 lakhs during the current financial year.

## EPSOM PROPERTIES LIMITED

- e) has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (b), (c) or (d);
7. Neither we nor any of our relatives:
- holds or held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
    - a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - holds together with my relatives two per cent or more of the total voting power of the listed entity; or
  - is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;
  - is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
8. We meet the criteria of other qualifications as prescribed under Rule 5 of the (Companies Appointment and Qualification Rules), 2014.
9. We are not less than 21 years of age.
10. We are not a non-independent director of another company on the board of which any non-independent director of the listed entity as an independent director.
11. We have registered with the Independent Directors Data Bank maintained by Indian Institute of Corporate Affairs on the <https://www.independentdirectorsdatabank.in>.
12. We affirm to make an application for renewal for a further period of one year or five years or for the life-time, within a period of thirty days from the date of expiry of the period up to which my name was applied for inclusion in the databank.

K Bhaktavatsala Reddy

Independent Director

DIN - 00697854

Date:01.04.2024

Place: Bangalore

Sravana Sudhamsa

Independent Director

DIN - 09766555

Date:01.04.2024

Place: Hyderabad

Ramesh Satagopan

Independent Director

DIN- 00935017

Date:01.04.2024

Place: Hyderabad

**ANNEXURE - II  
FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

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

To  
The Members  
EPSOM Properties Limited  
(CIN: L24231TN1987PLC014084)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EPSOM Properties Limited (CIN: L24231TN1987PLC014084) (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 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 31.03.2024 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 EPSOM Properties Limited for the financial year ended on 31.03.2024 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

## EPSOM PROPERTIES LIMITED

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (v) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (vi) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (viii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (ix) 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;
- (x) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (xi) Circulars/Guidelines issued thereunder;

(vi) The other following general laws as may be applicable to the Company during the audit:

**(1) Employer/Employee Related Laws & Rules:**

- i. Industries (Development & Regulation) Act, 1951
- ii. The Tamil Nadu Shops and Establishments Act, 1947
- iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- iv. The Apprentices Act, 1961
- v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. The Employees State Insurance Act, 1948
- vii. The Workmen's Compensation Act, 1923
- viii. The Maternity Benefits Act, 1961
- ix. The Payment of Gratuity Act, 1972
- x. The Payment of Bonus Act, 1965
- xi. The Industrial Disputes Act, 1947
- xii. The Trade Unions Act, 1926



- xiii. The Payment of Wages Act, 1936
- xiv. The Minimum Wages Act, 1948
- xv. The Child Labour (Regulation & Abolition) Act, 1970
- xvi. The Contract Labour (Regulation & Abolition) Act, 1970
- xvii. The Industrial Employment (Standing Orders) Act, 1946
- xviii. Equal Remuneration Act, 1976
- xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- xxiii. Dangerous Machines (Regulation) Act, 1983
- xxiv. Indian Boilers Act, 1923
- xxv. The Industrial Establishments (National and Festival Holidays) Act, 1963
- xxvi. The Labour Welfare Fund Act, 1965

**(2) Environment Related Acts & Rules:**

- i. The Environment Protection Act, 1986
- ii. The Water (Prevention & Control of Pollution) Act, 1974
- iii. The Water (Prevention & Control of Pollution) Cess Act, 1977
- iv. The Air (Prevention & Control of Pollution) Act, 1981
- v. The Government Order Under Environment (Protection) Act, 1986
- vi. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

**(3) Economic/Commercial Laws & Rules:**

- i. The Competition Act, 2002
- ii. The Indian Contract Act, 1872
- iii. The Sales of Goods Act, 1930
- iv. The Forward Contracts (Regulation) Act, 1952
- v. The Indian Stamp Act, 1899
- vi. The Registrations Act, 1908
- vii. The Transfer of Property Act, 1882

I have also examined compliances with the applicable clauses of Secretarial Standards on Board and General Meetings (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

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

## EPSOM PROPERTIES LIMITED

material findings made during the course of the audit relating to the provisions of the Companies Act, Secretarial Standards, were addressed suitably by the Management.

Further, I report that as per the details and documents provided before me, the Company has installed a Structured Digital Database (SDD) in software format with the required details as prescribed in Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, during the year.

Further, the term of Managing Director ended on 20<sup>th</sup> March, 2023 and the Nomination and Remuneration Committee and the Board ratified the appointments subsequently and the same is placed before the Shareholders at the forthcoming Annual General Meeting.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

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 applicable laws, rules, regulations and guidelines.

Place : Bangalore  
Date : 29.05.2024

Vijayakrishna KT  
Practising Company Secretary  
FCS No.: 1788  
C P No.: 980  
UDIN : F001788F000489715  
Peer Review Certificate No. 1883/2022

*Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.*

**'Annexure'**

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Services Tax Act
4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Bangalore  
Date : 29.05.2024

Vijayakrishna KT  
Practising Company Secretary  
FCS No.:1788  
C P No.:980  
UDIN : F001788F000489715  
Peer Review Certificate No. 1883/2022

**ANNEXURE – III**

**DETAILS OF RATIO OF REMUNERATION OF DIRECTOR**

(Pursuant to the provisions of Section 197 (12) read Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014)

- A.** The ratio of the remuneration of each Director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Directors and KMP to the median remuneration of the Employees of the Company for the financial year;	<table border="0"> <thead> <tr> <th style="text-align: left;"><b>Name of Directors</b></th> <th style="text-align: left;"><b>Ratio</b></th> </tr> </thead> <tbody> <tr> <td>Mr. Mallour Rajesh Kumar (MD)</td> <td>1:1</td> </tr> <tr> <td colspan="2"><b>Name of KMP</b></td> </tr> <tr> <td>Mr. Sanga Tejaswi (CFO)</td> <td>1:1</td> </tr> <tr> <td>Ms. Harshitha Sitlani (CS)</td> <td>0.83:1</td> </tr> </tbody> </table>	<b>Name of Directors</b>	<b>Ratio</b>	Mr. Mallour Rajesh Kumar (MD)	1:1	<b>Name of KMP</b>		Mr. Sanga Tejaswi (CFO)	1:1	Ms. Harshitha Sitlani (CS)	0.83:1
<b>Name of Directors</b>	<b>Ratio</b>										
Mr. Mallour Rajesh Kumar (MD)	1:1										
<b>Name of KMP</b>											
Mr. Sanga Tejaswi (CFO)	1:1										
Ms. Harshitha Sitlani (CS)	0.83:1										
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table border="0"> <tbody> <tr> <td>Mr. Mallour Rajesh Kumar(MD)</td> <td>- 0%</td> </tr> <tr> <td>Mr. Sanga Tejaswi (CFO)</td> <td>- 0%</td> </tr> <tr> <td>Ms. Harshitha Sitlani (CS)</td> <td>- 0%</td> </tr> </tbody> </table>	Mr. Mallour Rajesh Kumar(MD)	- 0%	Mr. Sanga Tejaswi (CFO)	- 0%	Ms. Harshitha Sitlani (CS)	- 0%				
Mr. Mallour Rajesh Kumar(MD)	- 0%										
Mr. Sanga Tejaswi (CFO)	- 0%										
Ms. Harshitha Sitlani (CS)	- 0%										
(iii) The percentage increase/ decrease in the median remuneration of employees in the financial year;	0										
(iv) The number of permanent employees on the rolls of the Company as on 31.03.2024;	04										
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration	0										

**EPSOM PROPERTIES LIMITED**

and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
(vi) The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable
(vii) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

\* During the year under review number of permanent employees on roll are 4 (Four).

\*\* Median Remuneration for the year ended 31<sup>st</sup> March, 2024 is Rs. 30,000/- Per annum.

By order of the Board  
For and on behalf of EPSOM Properties Limited

Ramesh Satagopan  
Chairman

DIN:00935017

[Address : Flat No.322 Block No.5,  
GK Pride Apartments,  
Near Swarnaandhra Colony, Yaprall,  
Hyderabad, Telangana - 500087]

Place : Hyderabad  
Date : 29<sup>th</sup> May, 2024

## **Independent Auditor's Report**

UDIN:24200815BKLSYO5970

29<sup>th</sup> May, 2024

To  
The Members of “**EPSOM Properties Limited**”

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **EPSOM Properties Limited** (“the company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as “the standalone financial statements”), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the ‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone 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 the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in - (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.  
With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

## EPSOM PROPERTIES LIMITED

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There is no transfer to the Investor Education and Protection Fund by the Company.
- iv. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the order.
- v. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 audit trail is applicable for the company and the existing feature has to be strengthened to comply with the slated guidelines

**For A John Moris & Co.,**  
Chartered Accountants  
FRN 007220 S

Place : Chennai  
Date : 29.05.2024

**CA Chittaranjan Soundarapandian**  
Partner  
M.No. 200815  
UDIN: 24200815BKLSYO5970

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Epsom Properties Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Epsom Properties Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai

Date: 29.05.2024

**For A John Moris & Co.,**  
Chartered Accountants  
FRN 007220 S

**CA Chittaranjan Soundarapandian**  
Partner  
M. No. 200815  
UDIN: 24200815BKLSYO5970

## **Annexure 'B' to the Independent Auditor's Report**

Report (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Epsom Properties Limited** of even date)

- i. In respect of the Company's Property, Plant, and Equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, fixed assets are physically verified in full by the management at reasonable intervals, which, in our opinion, is reasonable looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
  - (c) The Company has no Immovable property as on the date of Balance Sheet
  - (d) The company has not revalued its Property, Plant and Equipment during the financial year.
  - (e) The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. According to the information and explanations furnished to us, there are no inventories available with the company; the question of physical verification of the same does not arise.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, it was observed that the Company has not made or diverted any funds by way of loans, guarantees or security which are required to be listed in the register maintained under the provisions of section 185 and 186 of the Companies Act, 2013. Hence, the said clause is not applicable.
- v. During the year, the Company has not accepted any deposits or any amount deemed to be deposits from any person. As the same must be complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the Company.

## EPSOM PROPERTIES LIMITED

- 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 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 during the year.
- (b) According to the information and explanations given to us, there were no undisputed statutory dues in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.
- viii. According to the records, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (ix) - (a), (b), (c), (d), (e) and (f) of the order is not applicable.
- x. The Company has not raised money by way of Initial public offer or further public offer and company has not raised any term loans during the year hence reporting under clause (ix) of the order is not applicable.
- xi. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud/misappropriation on or by the Company has been noticed or reported during the year and no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xii. The Company is not a chit fund or a Nidhi /mutual benefit fund/society. Accordingly, this paragraph of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. The company has appointed an internal auditor (under Sec 138 read with Rule 13 of Companies (Accounts) Rules, 2014), and the internal audit report has been verified.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors or persons connected with them as is mentioned in Section 192 of the Act.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company,

## EPSOM PROPERTIES LIMITED

- a) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
  - b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
  - c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- xvii. According to the records, the company has incurred a cash loss of Rs. 37,93,260 in the current financial year 2023-24.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, information and explanations given to us and on the basis of our examination of the books of account, no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The company does not fall under the category of companies to which CSR obligations apply as specified in Schedule VII under Sec 135 of the Companies Act, 2013 and hence this paragraph of the order is not applicable.
- xxi. The paragraph 3(xxi) of the order is not applicable to the company as it is only required for Consolidated Financial Statements.

Place: Chennai  
Date: 29.05.2024

**For A John Moris & Co.,**  
Chartered Accountants  
FRN 007220 S  
**CA Chittaranjan Soundarapandian**  
Partner  
M. No. 200815  
UDIN: 24200815BKLSYO5970

**EPSOM PROPERTIES LIMITED**
**PART II – STATEMENT OF PROFIT AND LOSS  
EPSOM PROPERTIES LIMITED**

Statement of Profit and Loss for the year ended 31.03.2024

(Rs. in Lakhs)

Particulars		Note No.	Figures at the end of 31.03.2024	Figures at the end of 31.03.2023
I	Revenue From Operations		-	-
II	Other Income		-	-
III	<b>Total Income (I+II)</b>		-	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	10	11.85	10.60
	Finance costs	11	7.95	5.44
	Depreciation and amortization expense		-	-
	Other expenses	12	18.14	15.80
	<b>Total expenses (IV)</b>		37.93	31.85
V	<b>Profit/(loss) before exceptional items and tax (I - IV)</b>		(37.93)	(31.85)
VI	Exceptional Items	13	-	-
VII	<b>Profit/(loss) before Tax (V - VI)</b>		(37.93)	(31.85)
VIII	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII - VIII)		(37.93)	(31.85)
X	Profit/(loss) from discontinued operation		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X - XI)		-	-
XIII	Profit/(loss) for the period (IX + XII)		(37.93)	(31.85)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			



**EPSOM PROPERTIES LIMITED**

XV	Total Comprehensive Income for the period (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the Period		(37.93)	(31.85)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.05)	(0.04)
	(2) Diluted		(0.05)	(0.04)
XVII	Earnings per equity share (for discontinuing operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for continuing and discontinuing operations)			
	(1) Basic		(0.05)	(0.04)
	(2) Diluted		(0.05)	(0.04)

See accompanying notes to the financial statements 14 & 15  
In terms of our report attached

**By order of the Board  
For EPSOM Properties Limited**

**For A John Moris & Co**

Chartered Accountants  
FRN 007220 S

**CA Chittaranjan Soundarapandian**

Partner  
M.No.200815  
Place: Chennai  
Date: 29.05.2024

**MALLOUR RAJESH KUMAR**

Managing Director  
DIN:08125774

Place : Hyderabad  
Date : 29.05.2024

**RAMESH SATAGOPAN**

Chairman  
DIN: 00935017

Place : Hyderabad  
Date : 29.05.2024

**RUPAL PANDEY**

Company Secretary  
M No. : 70332

Place : Lucknow  
Date : 29.05.2024

**EPSOM PROPERTIES LIMITED**

**PART I –BALANCE SHEET**  
**EPSOM PROPERTIES LIMITED**  
 CIN: L24231TN1987PLC014084  
 Balance Sheet as at 31.03.2024

Rs. in Lakhs

Particulars	Note	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property plant and equipment	1	-	-
<b>2. Current assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Investments	2	3.34	3.34
(ii) Trade receivables			
(iii) Cash and Cash Equivalents	3	0.31	0.58
(iv) Bank balances other than (iii) above			
(v) Loans			
(c) Other current assets	4	6.66	3.42
<b>Total Assets</b>		<b>10.31</b>	<b>7.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	5	745.28	745.28
(b) Other Equity	6	-872.57	-834.64
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	7	136.18	95.60
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings			
(ii) Trade payables	8	-	0.01
(iii) Other Financials Liabilities			
<b>(b) Other current liabilities</b>	9	1.43	1.09
<b>Total Equity and Liabilities</b>		<b>10.31</b>	<b>7.34</b>

In terms of our report attached

**For A John Moris & Co**

Chartered Accountants

FRN 007220 S

**CA Chittaranjan Soundarapandian**

Partner

M.No.200815

Place: Chennai

Date: 29.05.2024

**By order of the Board**  
**For EPSOM Properties Limited**

**MALLOUR RAJESH KUMAR**

Managing Director

DIN:08125774

Place : Hyderabad

Date : 29.05.2024

**RAMESH SATAGOPAN**

Chairman

DIN: 00935017

Place : Hyderabad

Date : 29.05.2024

**RUPAL PANDEY**

Company Secretary

M No. : 70332

Place : Lucknow

Date : 29.05.2024

**EPSOM PROPERTIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Cash flow from operating activities	<b>Rs.</b>	<b>Rs.</b>
Net profit / (Loss) before taxation	( 37.93 )	( 31.85 )
Adjustments for :		
Loans & Advances written off	-	-
Depreciation	-	-
Operating profit before working capital changes	( 37.93 )	( 31.85 )
Decrease/(Increase) in loans & advances		
Decrease/(Increase) in Other Current Assets	( 3.24 )	( 1.73 )
Increase/(Decrease) in liabilities	0.33	0.48
Increase/(Decrease) in Fixed Assets		
Cash generated from operations	( 40.84 )	( 33.10 )
<b>Net cash from operating activities</b>	<b>( 40.84 )</b>	<b>( 33.10 )</b>
Cash flows from investing activities		
Investments/(Maturity) of Fixed Deposits	-	-
<b>Net cash flow investing activities</b>	<b>-</b>	<b>-</b>
Cash flow from financing activities		
Increase/(Decrease) in unsecured loans	40.57	32.81
<b>Net cash used in financing activities</b>	<b>40.57</b>	<b>32.81</b>
Net increase/(decrease) in Cash and Cash Equivalents	( 0.27 )	( 0.29 )
Opening Balance of Cash and Cash Equivalents	0.58	0.87
Closing Balance of Cash and Cash Equivalents	0.31	0.58
Closing Cash and Cash Equivalents as per Balance Sheet	0.31	0.58

In terms of our report attached

**For A John Moris & Co**

Chartered Accountants  
FRN 007220 S

**CA Chittaranjan Soundarapandian**

Partner  
M.No.200815  
Place: Chennai  
Date: 29.05.2024

**By order of the Board**  
**For EPSOM Properties Limited**

**MALLOUR RAJESH KUMAR**

Managing Director  
DIN:08125774

Place : Hyderabad  
Date : 29.05.2024

**RAMESH SATAGOPAN**

Chairman  
DIN: 00935017

Place : Hyderabad  
Date : 29.05.2024

**RUPAL PANDEY**  
Company Secretary  
M No. : 70332  
Place : Lucknow  
Date : 29.05.2024

# EPSOM PROPERTIES LIMITED

CIN : L24231TN1987PLC014084

Telephone: 91-4443021233 Email: epsomproperties@gmail.com web:www.epsom.in

## Notes forming part of Financial Statements

### Note No. 1

### Plant Property and Equipment

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01/04/2023	Additions/ Deletions	As on 31/03/2024	As on 01/04/2023	Additions/ Deletions	As on 31/03/2024	As on 01/04/2023	As on 31/03/2024
<b>Tangible</b>								
Furniture & Fixtures	0.06	0.00	0.06	0.06	0.00	0.06	0.00	0.00
Office Equipments	0.07	0.00	0.07	0.07	0.00	0.07	0.00	0.00
<b>Total</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>0.00</b>	<b>0.00</b>

**EPSOM PROPERTIES LIMITED**  
**Notes forming part of Financial Statements**

Rs. In Lakhs

<b>Note No 2 Investments</b>				
<b>Particular</b>	<b>For the year ended as on 31.03.2024</b>	<b>For the year ended as on 31.03.2023</b>		
Investment in equity instruments	3.34	3.34		
<b>Total</b>	<b>3.34</b>	<b>3.34</b>		
<b>Note No 3 Cash and Cash equivalents</b>				
<b>Particular</b>	<b>For the year ended as on 31.03.2024</b>	<b>For the year ended as on 31.03.2023</b>		
Cash on hand	0.03	0.00		
Balance with Bank				
On current account	0.28	0.58		
<b>Total</b>	<b>0.31</b>	<b>0.58</b>		
<b>Note No 4 Other Current asset</b>				
<b>Particular</b>	<b>For the year ended as on 31.03.2024</b>	<b>For the year ended as on 31.03.2023</b>		
Loans and Advances	0.59	0.50		
Input IGST	3.38	2.48		
Input CGST	0.69	0.22		
Input SGST	0.69	0.22		
Electronic Cash Ledger	-	0.00		
Rental Advance	1.20			
Prepaid Expenses	0.11			
<b>Total</b>	<b>6.66</b>	<b>3.42</b>		
<b>Note No 5 Equity Share Capital</b>				
<b>Particular</b>	<b>For the year ended as on 31.03.2024</b>	<b>For the year ended as on 31.03.2023</b>		
<b>Authorised :</b> 1,50,00,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00		
<b>Issued, subscribed and fully paid up Share capital</b> 74,52,800 Equity shares of Rs. 10/- each	<b>745.28</b>	<b>745.28</b>		
<b>a) Details of Shareholders holding more than 5% share in the Company</b>				
<b>Class of Shares / Name of the Share holder</b>	For the year ended as on 31.03.2024		For the year ended as on 31.03.2023	
	No. of Shares Held (00000's)	% holding in that class of shares	No. of Shares Held (00000's)	% holding in that class of shares
Mrs. Jhansi Lakshmi Vellanki	419.7192	56.32%	419.7192	56.32%

**STATEMENT OF CHANGES IN EQUITY**  
**EPSOM PROPERTIES LIMITED**

CIN : L24231TN1987PLC014084

Statement of Changes in Equity for the period ended 31.03.2024

Note 6

**A. Equity Share Capital**

(Rs. in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
7,45,28,000.00	-	7,45,28,000.00

**B. Other Equity**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings								
<b>Balance at the beginning of the reporting period</b>	-	-	0.36	-	2.44	(838.81)	-	-	-	1.36	-	-	-	(834.64)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	<b>0.36</b>	-	<b>2.44</b>	<b>(838.81)</b>	-	-	-	<b>1.36</b>	-	-	-	<b>(834.64)</b>
Income for the year	-	-	-	-	-	(37.93)	-	-	-	-	-	-	-	(37.93)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	-	-	<b>0.36</b>	-	<b>2.44</b>	<b>(876.74)</b>	-	-	-	<b>1.36</b>	-	-	-	<b>(872.57)</b>

**EPSOM PROPERTIES LIMITED**

<b>Note No. 6 Other Equity</b>					
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>			
Capital Reserve	0.36	0.36			
General Reserve	2.44	2.44			
Revaluation Surplus	1.36	1.36			
Retained Earnings	-838.81	-806.96			
Add/(Less):					
Total Comprehensive Income for the year	-37.93	-31.85			
<b>Total</b>	<b>-872.57</b>	<b>-834.64</b>			
<b>Note No. 7 Borrowings</b>					
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>			
M3 Resources Pvt. Ltd.	136.18	95.60			
<b>Total</b>	<b>136.18</b>	<b>95.60</b>			
<b>Note No. 8 Trade Payables</b>					
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>			
Sundry Creditors					
- more than 6 months	-	-			
- less than 6 months	-	0.01			
<b>Total</b>	<b>-</b>	<b>0.01</b>			
<b>Trade Payable ageing schedule</b>					
<b>As on 31 March 2024:</b>					
Amount (Rs. in Lakhs)					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less Than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 Years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
<b>Trade Payable ageing schedule</b>					
<b>As on 31 March 2023:</b>					
Amount (Rs. in Lakhs)					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less Than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 Years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	0.01	-	-	-	<b>0.01</b>
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

**EPSOM PROPERTIES LIMITED**

<b>Note No. 9</b>		
<b>Other Current Liabilities</b>		
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>
Provision	0.55	0.55
TDS Payable	0.88	0.54
<b>Total</b>	<b>1.43</b>	<b>1.09</b>
<b>Note No. 10</b>		
<b>Employee Benefits Expense</b>		
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>
Salaries, Wages and Bonus	11.85	10.60
<b>Total</b>	<b>11.85</b>	<b>10.60</b>
<b>Note No. 10</b>		
<b>Employee Benefits Expense</b>		
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>
Salaries, Wages and Bonus	11.85	10.60
<b>Total</b>	<b>11.85</b>	<b>10.60</b>
<b>Note No. 12</b>		
<b>Other expenses</b>		
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>
Rent & Electricity Charges	4.01	1.47
Meeting Expenses	0.30	0.08
Communication Expenses	0.05	0.07
Postage, Printing & Stationery	0.08	0.02
Legal & Professional Charges	3.98	7.43
Bank Charges	0.02	0.02
Travelling & Conveyance Expenses	0.01	0.00
Office Maintenance	0.03	0.02
Advertisement	0.30	0.32
Administrative Expenses	1.44	1.96
Listing Fees	3.25	3.00
Audit Fees	0.55	0.55
Annual Custodial Files	0.45	0.45
Late Fee	0.00	0.01
Staff Welfare expenses	0.01	0.00
TDS Penalty	-	0.00
Empanelment Fees	-	0.13
Gifts and Complements	-	0.17
Website Charges	-	0.09
SDD Licensing Fees	0.04	-
AMC	0.09	-
Conversion Charges	0.06	-
Service Charges	0.30	-
Directors Sitting Fees	2.70	-
Technical Service	0.38	-
ROC Charges	0.06	-
Other Expenses	0.02	-
<b>Total</b>	<b>18.14</b>	<b>21.24</b>



**EPSOM PROPERTIES LIMITED****Note No. 13**

<b>Exceptional Items</b>		
<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>
Details of Exceptional Items	-	-
<b>Total</b>	-	-

**For A John Moris & Co**

Chartered Accountants  
FRN 007220 S

**CA Chittaranjan Soundarapandian**

Partner  
M.No.200815  
Place: Chennai  
Date: 29.05.2024

**By order of the Board  
For EPSOM Properties Limited****MALLOUR RAJESH KUMAR**

Managing Director

DIN:08125774

Place : Hyderabad

Date : 29.05.2024

**RAMESH SATAGOPAN**

Chairman

DIN: 00935017

Place : Hyderabad

Date : 29.05.2024

**RUPAL PANDEY**

Company Secretary

M No. : 70332

Place : Lucknow

Date : 29.05.2024

## EPSOM PROPERTIES LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### Note 14

##### Corporate information

**M/s. EPSOM PROPERTIES LIMITED** was originally incorporated in the name of Tamilnadu Drugs & Pharmaceuticals Export Private Limited on 04/03/1987 as a Private Limited Company under the Indian Companies Act, 1956. The Company was subsequently registered with the Chennai Registrar of Companies as a Public Limited Company on 26<sup>th</sup> December, 1994 vide Registration no. L24231TN1987PLC014084

The registered office of the company is located at Old No. 249, New No. 339, Safi House, 2<sup>nd</sup> Floor, Anna Salai, Teynampet Chennai 600006 Tamil Nadu, India.

#### Note 15

##### Significant accounting policies

###### 15.1 Basis of accounting and preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1<sup>st</sup> April, 2017. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024, and a summary of the significant accounting policies and other explanatory information together hereinafter referred to as "Financial Statements". The figures for the previous year ended 31<sup>st</sup> March, 2023 and opening balance sheet as on 1<sup>st</sup> April 2023 have also been reinstated by the management as per the requirements of Ind AS.(b) The company is not carrying on any commercial operations and incurred loss continuously and 100% of the share capital is eroded and the financial statements continue to be prepared on a going concern basis on the assumption that the company will commence its operations in near future. The appropriateness of assumption of going concern is dependent upon the company's ability to generate enough cash flow in future to meet its obligations.

###### 15.2 Use of estimates

The preparation of the financial statements in conformity with Indian Accounting Standards requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.

**15.3 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**15.4 Property Plant & Equipment**

Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

**15.5 Depreciation and amortisation**

- (i) Depreciation is recognised so as to write off the cost of the asset less their residual values over the useful life using the Schedule II of the Companies Act, 2013.
- (ii) Depreciation on additions is charged proportionately from the date of acquisition/installation.
- (iii) Depreciation is provided on the pro-rata basis from the date the asset is being put to us.

**15.6 Revenue recognition**

Sale of Service Income is recognized based on the IND AS. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized, Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenue from overseas sale of service is recognised whereas the undisputed statutory due (GST) is not remitted to statutory authority. Hence, the exporter of service (EPSOM properties Limited) can claim refund of IGST only after remittance to GST Authority by filing GSTR1 (Table 6A) and GSTR 3B.

**15.7 Investments**

Investments will be classified into current investments and non-Current investments. Current investments are carried at lower of cost or Market price on the relevant date. Non-Current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.

**15.8 Employee benefits**

Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

**15.9 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings, if applicable, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of

funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

### **15.10 Segment reporting**

The Company does not have any other segments of business. Hence Segmental reporting is not applicable to the company.

### **15.11 Current- Non-Current Classification**

All assets and liabilities are classified into current and non-current

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets

All other assets are classified as non-current

#### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

### **15.12 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been

issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

#### **15.13 Taxes on income**

**Current tax** is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961. Accordingly Minimum Alternate Tax which is in excess of Current Year Tax Liability is being carried forward is being carried forward as a Current Asset in the Balance Sheet.

**Minimum Alternate Tax** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

**Deferred tax** is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

#### **15.14 Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

#### **15.15 Provisions, Contingent Liabilities and Contingent Assets**

Under Indian GAAP, the Group has accounted for provisions, including long-term provision, at the undiscounted amount. In contrast, Ind AS 37 requires that where the effect of time value of money is material, the amount of provision should be the present value of the expenditures expected to be required to settle the obligation. The discount rate(s) should reflect risks for which future cash flow estimates have been adjusted. Ind AS 37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as borrowing cost. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

**15.16 Operating Cycle**

Based on the nature of activities of the company and normal time between acquisition of assets and their realisation of cash and cash equivalent, the company has determined operating cycle as 12 months for the purpose of classification of its assets and liabilities as non-current and current.

**15.17 Other comprehensive income**

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss according to Ind AS. Furthermore, Ind AS profit or loss is reconciled to total comprehensive income as per Ind AS.

**15.18 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

# EPSOM PROPERTIES LIMITED

CIN : L24231TN1987PLC014084

In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby has made the following further amendments in Schedule III to the said Act with effect from 1st day of April, 2021

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance	Remarks
<b>LIQUIDITY RATIOS</b>						
Current Ratio	Total current assets	Total current liabilities	4.87	3.6434%		The increase due to the increase of current asset when compare to increase in current liabilities
<b>SOLVENCY RATIOS</b>						
Debt-Equity Ratio Debt Service Coverage Ratio	Long term Debts	Total Equity	-1.07	-1.07	0%	
<b>TURNOVER RATIOS (in times)</b>						
Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA		
Trade Receivables turnover ratio	Revenue from Operations	Trade Receivables	NA	NA		
Trade payables turnover ratio	Revenue from Operations	Trade Payables	-	-		
Net capital turnover ratio	Revenue from Operations	Total Equity	-	-		
<b>OPERATING RATIOS (in %)</b>						
Net profit ratio	Profit Before Tax	Revenue from Operations	NA	NA		
Return on Equity Ratio	Profit After Tax	Total Equity	30%	36%	-16%	
Return on Capital employed	Profit Before Tax	Total Equity	-338%	-458%	-26%	The increase is due to increase in loan
Return on investment	Profit After Tax	Total Investment	NA	NA		

**EPSOM PROPERTIES LIMITED**

CIN : L24231TN1987PLC014084

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 17 : DISCLOSURES UNDER IND AS 24 - RELATED PARTY TRANSACTIONS**

Note	Particulars		
17	<b>Related party transactions</b>		
17.a	<b>Details of related parties:</b>		
	<b>Names of related parties</b>	<b>Description of relationship</b>	
1	Mrs. Jhansi Lakshmi Vellanki	Major Shareholder	
17.b	<b>Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:</b>		
		<b>In Lakhs</b>	
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b><u>Balances Outstanding at the end of the year</u></b>		
	<b>Equity Share Capital</b>		
	Share Capital -		
	JHANSI LAKSHMI VELLANKI	419.7192	419.7192