SHERATON PROPERTIES & FINANCE LIMITED

Regd. Off.: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053.
Tel No.: 022-2673 1779 | Fax No.: 022-2673 1796 | E-mail Id: sheratonproperties@gmail.com
Website: www.sheratonproperties.in | CIN: L45202MH1985PLC036920

03rd September, 2022

To,
BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Security Code: 512367

Sub: Annual Report for Financial Year 2021-22 along with the notice of the 37th Annual General Meeting.
Ref: Submission of information pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 37th Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, 29th September, 2022 at 3.00 p.m. at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai 400058.

In accordance with the Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for the Financial Year 2021-22 along with Notice convening 37th AGM setting out necessary business matters proposed to be passed at the forthcoming AGM.

Further, please note that the Annual Report 2021-22 is also available on the Company's website at www.sheratonproperties.in

Request you to take the above information on record.

Thanking you,

Yours faithfully,
For Sheraton Properties & Finance Limited

MEENAKSHI BHANSALI

Digitally signed by MEENAKSHI BHANSALI
DN: c=IN, o=Personal, postalCode=400049, st=Maharashtra, 2.5.4.20=3b27c9c23fff3228d65d526463f3078d753ec6d85a9b39fd0b7aea6d7f497352, pseudonym=83C6E7AF2F25A8BE5C534ACA18BC01357F7C5EF4, serialNumber=A5B1A1C8EBA473E69E217E827BE0A822815E914C9DC18942F9A06B345CFA956D, cn=MEENAKSHI BHANSALI
Date: 2022.09.03 12:35:54 +05'30'

Meenakshi Bhansali
Director
(DIN: 06936671)

Encl: as above

SHERATON PROPERTIES & FINANCE LIMITED

ANNUAL REPORT

2021-22

SHERATON PROPERTIES & FINANCE LIMITED
Regd. Off.: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053
Tel No.:022-2673 1779 | **Fax No**.:022-2673 1796
E-mail Id: sheratonproperties@gmail.com | **Website**: http://www.sheratonproperties.in
CIN: L45202MH1985PLC036920

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting (**'AGM'**) of Sheraton Properties & Finance Limited will be held on Thursday, 29th September, 2022 at 03.00 p.m. at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai 400058, to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Accounts:**

   To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Mrs. Meenakshi J. Bhansali, the Director retiring by rotation:**

   To appoint a Director in place of Mrs. Meenakshi J. Bhansali (DIN: 06936671), who retires by rotation and being eligible, offers herself for re-appointment.

3. **Appointment of Statutory Auditor:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company at their meeting held on 10th May, 2022, consent of the members be and is hereby accorded for appointment of M/s. B. L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN - 112615W) as the Statutory Auditors to hold office for a term of 5 years viz. from the conclusion of ensuing 37th Annual General Meeting of the Company till the conclusion of its 42nd Annual General Meeting to be held in the year 2027 at a remuneration of ` 30,000/- (Rupees Thirty Thousand only) as recommended by the Audit Committee and approved Board of Directors of the Company for conducting the audit for each financial year of tenure, excluding applicable taxes and reimbursement of out-of-pocket expenses ."

By Order of the Board of Directors

Place: Mumbai
Date: 10th August, 2022

Jayesh Babulal Bhansali
Director
DIN: 01062853

Registered Office:
Bhansali House, A-5,
Off Veera Desai Road,
Andheri (West), Mumbai- 400 053
CIN: L45202MH1985PLC036920
Phone: 022-2673 1779
Email: sheratonproperties@gmail.com

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten per cent (10%) of the total paid up share capital of the Company carrying voting rights. A member holding more than ten per cent (10%) of the total paid up share capital may appoint a single person as proxy for his/her entire shareholding and such person cannot act as a proxy for any other shareholder.

2. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed at any time during business hours but not less than 48 hours before the commencement of the Meeting i.e., up to 03:00 p.m. on September 27, 2022 A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable, along with signature(s) of such authorized Proxy(ies) duly attested.

3. Corporate Members intending to send their authorised representatives (ARs) to attend and/or vote at the AGM pursuant to Section 113 of the Act, are requested to send to the Company a certified true copy of the relevant Board Resolution together with specimen signature(s) of such ARs duly attested.

4. In case of Joint holders attending the Meeting, the member whose name appears as the first holder in the order of names shall be entitled to vote.

5. Attendance slip forms part of the Annual Report. Members holding Shares in demat/electronic form are requested to write their Client ID and DP ID and those holding Shares in physical form are requested to write their folio number in the attendance slip and deliver the duly signed attendance slip at the entrance of the meeting hall.

6. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection by the Members at the venue of AGM.

7. Members are requested to note that the Company's Equity shares are under compulsory demat trading for all class of investors, as per the provisions of SEBI circular dated May 29, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.

8. Members are requested to notify any change in their address immediately, to their respective depository participants (DPs) in respect of their shares in electronic form quoting Client ID No. and to Link Intime India Pvt. Ltd., Company's Registrar and Share Transfer Agent in respect of their physical shares, quoting the Folio No. Also the

members are requested to submit the proof of changed address for verification purpose.

9. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report 2021-22 is being sent through electronic mode only to the Members whose email addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical copy of the report. For Members who have not registered their email address, physical copies of the Annual Report 2021-22 are being sent by the permitted mode.

10. With a view of supporting the 'Go Green initiative', we request shareholders to register / update their email address with their depository participant(s) to enable the Company to send future communications electronically.

11. Members may also note that the Notice of the AGM and the Company's Annual Report for Financial Year 2021-22 will be available on the Company's website viz. *http://www.sheratonproperties.in/* . All the relevant documents referred to in this AGM Notice and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company from 11:00 am to 1:00 pm on all working days up to the date of AGM.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for determining the names of members/ shareholders eligible for AGM.

13. Shareholders of the Company, may at any time nominate in the prescribed manner, a person to whom his/her shares in the Company shall vest, if such shareholder is not alive. Members are advised to avail this facility by obtaining the Nomination form from the RTA and fill the prescribed Form and forward the same to the RTA of the Company viz. Link Intime India Private Limited, Mumbai. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participants with whom the member is maintaining demat account.

14. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details by every participant of securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.

15. Members desirous of obtaining any information about the accounts and operations of the Company, are requested to write to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready at the meeting.

16. Members, who hold share under multiple folios in same name(s) or in joint holding, but in same order of names, are requested to consolidate their holdings into single folio.

17. Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, based on the recommendation of Audit Committee, the Board of Director at their

meetings held on 10th May, 2022, had appointed M/s. B. L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN-112615W) as the Statutory Auditors, to hold office for a period of 5 years, from the conclusion of the ensuing 37th AGM till the conclusion of 42nd AGM of the Company, to examine and audit the accounts, at a remuneration of ` 30,000/- (Rupees Thirty Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses, if any.

The Company has received a certificate from M/s. B. L. Dasharda & Associates., that they are eligible to be appointed as Statutory Auditors under Section 139 of the Act and Rules framed thereunder.

A resolution seeking members' approval for the appointment of M/s. B. L. Dasharda & Associates., Chartered Accountants as Statutory Auditors of the Company, forms part of the Notice of the 37th AGM of the Company.

18. A route map showing directions to reach the venue of the AGM is given at the end of this Annual Report.

19. Voting through electronic means (e-voting):

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided to its members, facility to cast their vote electronically through the electronic voting system from a place other than venue of AGM (remote e-voting) arranged by Link Intime India Private Limited.

E-voting period will start from Monday, 26th September, 2022 at 9.30 a.m. and will end on Wednesday, 28th September, 2022 at 5.00 p.m. Members holding shares as at the close of business hours on Thursday, 22nd September, 2022 (being 'cut-off date') shall be entitled to vote on the matters provided in this notice.

The facility for voting, through ballot paper, shall also be made available at the venue of AGM and the Members who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are as under:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	• 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial 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 & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once 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 & voting during the meeting.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME .	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▸ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▸ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4**.** After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.** 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

• In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
• Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
• The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

mode with CDSL	helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Other Instructions:

1. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by Ballot paper at the AGM venue. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.

2. The Ballot paper should be completed and signed by the Member. In case of joint holding, this paper should be completed and signed (asper the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member.

3. There shall be one Ballot paper for every folio irrespective of the number of joint holders. A member cannot exercise its vote by proxy through Ballot.

4. Members, whose names appear in the Register of Members/ Record of Depositories as on September 22, 2022, will be eligible for voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a member as on the said date should treat this notice for information purpose only.

5. The consent must be accorded by recording the assent in the Column `FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column.

6. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (COP No. 3030) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

7. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the scrutinizer, order voting through ballot paper for all those Members who are present but have not cast their votes electronically using the remote e-voting facility.

8. The scrutinizer will, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter will unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and will make, not later than 48 hours of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast

in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.

9. The results declared along with the scrutinizer's report will be communicated to the BSE Ltd. and also will be placed on the Company's website www.bentleycommercialent.net and on the website of e-voting service provider (https://instavote.linkintime.co.in.) immediately after the result is declared by the Chairman of the Company or any other person authorised by him.

10. The results of the votes cast through E-voting and physical Ballot will be declared in the manner as specified in the Notice.

11. In case of any query/grievance relating to e-voting, Members may contact Link Intime India Private Limited by e-mail at enotices@linkintime.co.in or the Secretarial Department of the Company at sheratonproperties@gmail.com

12. Securities and Exchange Board of India (SEBI) has, vide its circular number SEBI / HO / MIRSD / MIRSD _ RTAMB / P / CIR / 2021 / 655 dated 3rd November, 2021, mandated to all the physical security holders for furnishing their PAN, KYC and Nomination details with Company or RTA. The communication with respect to the said circular has already been forwarded to all such shareholder for updating their PAN, KYC and Nomination details with the Company / RTA.

    In the event where any one of the aforesaid details is not updated on or before 31th March, 2023, the Company / RTA will freeze the physical folios, effective from 1st April, 2023.

13. Members, who hold share under multiple folios in same name(s) or in joint holding, but in same order of names, are requested to consolidate their holdings into single folio.

14. With a view of supporting the 'Go Green initiative', we request Members to register/update their email address with their Depository Participant(s) to enable the Company to send future communications electronically.

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

Item no. 3:

M/s Azad Jain & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company at the Annual General Meeting ('AGM') held on 26th September 2017 for a period of 5 years, up to the conclusion of the ensuing AGM of 2022.

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time and based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 10th May, 2022 appointed M/s. B. L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN-112615W) as the Statutory Auditors, to hold office for a period of 5 years, from the conclusion of the ensuing 37th AGM till the conclusion of 42nd AGM of the Company to be held in the year 2027, to examine and audit the accounts.

M/s B. L. Dasharda & Associates have given their consent for their appointment as Statutory Auditors of the Company and have issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

Based on the recommendation of the Audit Committee and the Board of Directors, the said resolution is proposed for the approval of the Shareholders of the Company by way of an Ordinary Resolution.

The Board of Directors has approved a remuneration of ` 30,000/- (Rupees Thirty Thousand only) for conducting the audit for each financial year of tenure, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The proposed fee payable to the Statutory Auditors is in line with the fees being paid to the outgoing Auditors.

It may be noted that M/s. B. L. Dasharda & Associates is a multi-disciplinary firm of qualified Chartered Accountants offering wide spectrum of professional services. The firm was established 42 years ago and provides specialized services across various areas.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

BRIEF PARTICULARS/RESUME AND OTHER INFORMATION OF MEENAKSHI J. BHANSALI (DIN: 06936671) AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 IS STATED AS HEREUNDER:

Brief Profile and Expertise:

Name and DIN	**Meenakshi J. Bhansali (DIN: 06936671)**
Qualifications	Company Secretary
Experience	More than 8 years of experience in the field of Corporate law.
Terms and Conditions of appointment	Rotational re-appointment
Remuneration paid	NIL
Remuneration payable	Not Applicable
Date of first appointment on Company's Board	4th August, 2014
Relationship between other Directors inter-se, if any	Mrs. Meenakshi Bhansali is wife of Mr. Jayesh Bhansali, Director of the Company and daughter in law of Mr. Babulal Bhansali, Director of the Company

No. of meetings attended during the Financial Year	5 Board meetings attended during the financial 2021-22
No. of Equity shares held as on March 31, 2022	NIL

Details of Directorships, Chairmanship and Committee Memberships of Meenakshi J. Bhansali (DIN: 06936671) in other Companies are as follows:

Sr. No.	Name of Companies	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
1.	Speedage Commercials Ltd	Director	-	NA
2.	Sheraton Properties and Finance Ltd	Director	-	NA
3.	Bhansali Innovative Finance Private Limited	Director	NA	NA
4.	Bhansali International Private Limited	Director	NA	NA
5.	Bhansali Industrial Investment and Finance Private Ltd	Director	NA	NA

By Order of the Board of Directors

Place: Mumbai
Date: 10th August, 2022

Jayesh Babulal Bhansali
Director
(DIN: 01062853)

Registered Office:
Bhansali House, A-5,
Off Veera Desai Road,
Andheri (West), Mumbai- 400 053
CIN: L45202MH1985PLC036920
Phone: 022-2673 1779
Email: sheratonproperties@gmail.com

SHERATON PROPERTIES AND FINANCE LIMITED

CIN: L45202MH1985PLC036920

Regd. Office: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053; Website http://www.sheratonproperties.in/

Email: sheratonproperties@gmail.com

Tel: 022-2673 1779 |Fax: 022-2673 1796

[Form No. MGT-11] PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
Email ID	
DP ID & Client ID / Folio No.	

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

1. Mr./ Ms. _____
   Address_____
   having email ID _____ or failing him/ her

2. Mr./ Ms. _____
   Address_____
   having email ID _____ or failing him/ her

3. Mr./ Ms. _____
   Address_____
   having email ID _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **37th Annual General Meeting** of the Company, to be held on 29th September, 2022 at 03:00 p.m. at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai 400058, Maharashtra, India and at any adjournment thereof in respect of following resolutions:

Resolution No.	Particulars of Resolution(s)	Optional *	
		For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Meenakshi J. Bhansali (DIN: 06936671), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. B. L. Dasharda & Associates. ,Chartered Accountants, Mumbai (FRN - 112615W) as the Statutory Auditors to hold		

	office for a term of 5 years viz. from the conclusion of ensuing 37th AGM of Company till the conclusion of its 42nd AGM		

Signed this ____ day of _____, 2022

Affix Revenue Stamp of Re. 1/-

Signature of Shareholder

---	---	---
Signature of 1st Proxy	Signature of 2nd Proxy	Signature of 3rd Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the ensuing Annual General Meeting.
2. ***** This is only optional. Please put a **(✓)** in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

   In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

SHERATON PROPERTIES AND FINANCE LIMITED

CIN: L45202MH1985PLC036920

Regd. Office: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053; Website http://www.sheratonproperties.in/

Email: sheratonproperties@gmail.com

Tel: 022-2673 1779 |Fax: 022-2673 1796

ATTENDANCE SLIP

37th Annual General Meeting – 29th September, 2022 at 03:00 p.m.

Name of the Member(s)	
Registered Address	
DP ID & Client ID / Folio No.	
Nos. of Shares held	

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I hereby record my presence at the 37th Annual General Meeting of the Company on 29th September, 2022 at 03:00 p.m. at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai- 400058.

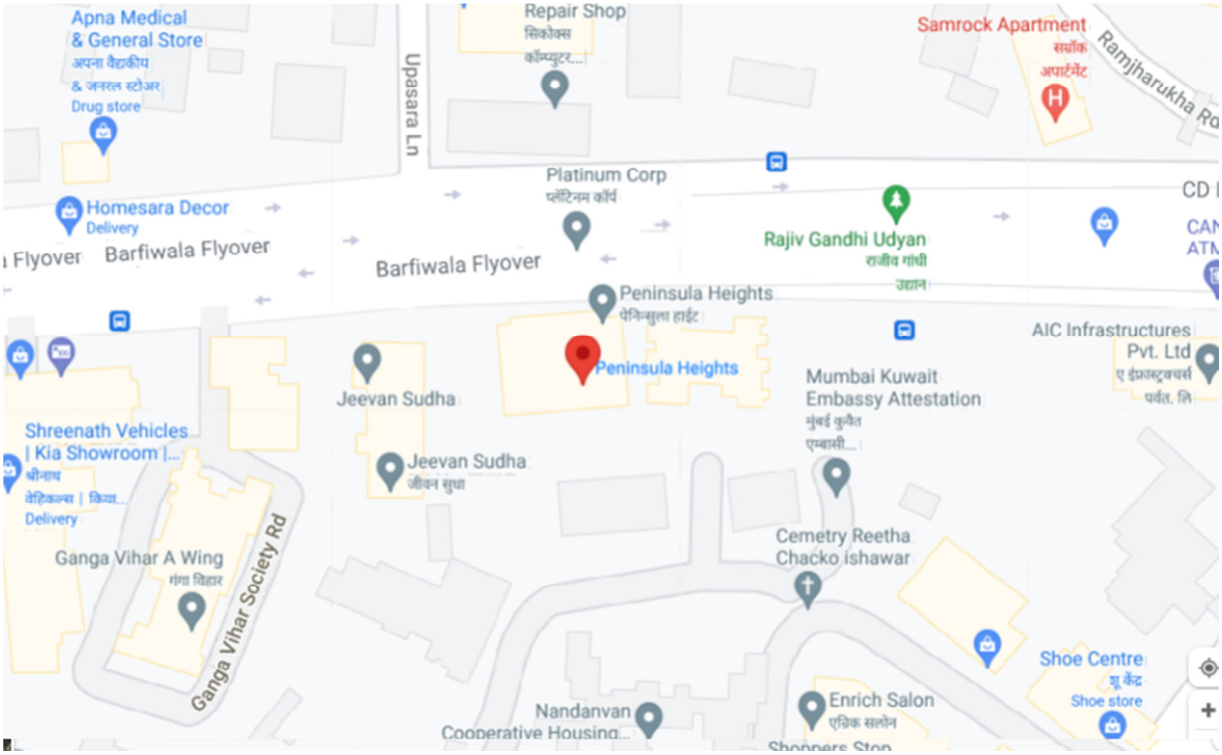
_____

Signature of Member / Proxy

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the AGM.

Route Map

37th Annual General Meeting to be held on Thursday, 29th September, 2022 at 03:00 p.m. at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai 400058, Maharashtra, India.



Annexure-1

CORPORATE GOVERNANCE REPORT:

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Sheraton Properties & Finance Limited ("the Company").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the high standards of Transparency, Business Ethics, Integrity, Fairness and Accountability.

The Company's philosophy on Corporate Governance is backed by principles of Concern, Commitment, Ethics, Excellence and Learning in all acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet the expectations of its shareholders and other stakeholders.

BOARD OF DIRECTORS:

- **Composition of the Board:**

  The Company believes that an active, well informed and independent board is necessary to ensure the highest standards of Corporate Governance. As per the provisions of Regulation 17 of SEBI (LODR), the present composition of the Board has an optimum combination of personnel having the necessary knowledge and experience.

  At present the Board consists of 5 (Five) Non-Executive Directors of which 2 (Two) are Non- Executive Independent Directors who are not liable to retire by rotation and a Woman Director.

  The composition of the Board of Directors of the Company is in accordance with Listing Regulations, as amended from time to time and the Act read with the applicable rules made thereunder as amended from time to time. The Chairman of the Board is a Non-Executive Independent Director.

- **Key Skills, Expertise and Competencies:**

  The Company recognizes and embraces the importance of a diverse Board and is endowed with appropriate balance of skills, experience and diversity of perspectives, thereby ensuring effective Board governance. The Company is committed towards ensuring that the Directors being appointed on the Board have certain key skills, expertise and competencies, which shall help in

effective functioning of the Company. The Board, in addition to having the basic skills and competencies, such as Leadership qualities and adequate financial knowledge, possesses the following key skills/ expertise/ competencies:

Name of the Director	**DIN**	**Designation**	**Key Skills/ Experience/ Competencies**
Mr. Babulal Mishrimal Bhansali	00102930	Director	Business Administration and Management
Mr. Jayesh Babulal Bhansali	01062853	Director	Marketing, Finance and General Administration
Ms. Meenakshi Bhansali	06936671	Director	Compliance and Corporate Secretarial Management
Mr. Aditya Santosh Srivastava	07250865	Director	Management and Financial
Mr. Dipesh Pawanraj Sanghvi	07274074	Director	Management and Financial

The Board possesses the necessary skills, expertise and competencies as are required for the Company's business to function smoothly and to achieve significant growth in the industry that the Company is part of.

- **Disclosures, Memberships, Attendance & Other Directorships:**

The necessary disclosures regarding Directorships, Memberships and Chairmanships in various other Boards and Committees and their respective shareholding in other companies, have been made by all the Directors. None of the Directors on the Board is a Member of more than ten (10) Committees and/or acts as a Chairman of more than five (5) Committees across all Public Companies in which they are Directors.

None of the Directors of the Company holds directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed Companies. Further, none of the Directors is member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees across all Public Limited Companies in which they hold the office of Directors.

- **Details of Memberships and Attendance of each Director at the Board of Directors:**

Details of Board meetings held during the financial year under review and the last Annual General Meeting and the number of other Directorships including the names of listed entities in which they are a Director and

Chairmanship/ Membership of Board Committees as on 31st March, 2022 are as follows:

Name of the Director	**Nature of Directorship**	**Board Meetings**		**Attendance at the AGM held on 29th September, 2021**	***No. of Directorships in other Companies (Excluding Sheraton)**	****Chairmanship(s) and Membership(s) of Board Committees in other Companies as on 31st March, 2022 (Excluding Sheraton)**		**Directorship in other Listed Entities**	
		Held	**Attended**			**Member**	**Chairman**	**Name of Listed Company**	**Category of Directorship**
Mr. Babulal Mishrimal Bhansali DIN: (00102930)	Non-Executive - Non Independent Director	5	5	Yes	8	1	0	I) Bhansali Engineering Polymers Ltd II) Bentley Commercial Enterprise Ltd III) Speedage Commercials Ltd	Executive Director, MD Non-Executive Non-Independent Director Non-Executive Non-Independent Director
Mr. Jayesh Babulal Bhansali DIN: (01062853)	Non-Executive - Non Independent Director	5	5	Yes	8	6	-	I) Bhansali Engineering Polymers Ltd II) Bentley Commercial Enterprise Ltd III) Speedage Commercials Ltd	Executive Director Non-Executive Non-Independent Director Non-Executive Non-Independent Director
Ms. Meenakshi Bhansali DIN: (06936671)	Non-Executive - Non Independent Director	5	5	Yes	5	-	-	I) Bentley Commercial Enterprise Ltd II) Speedage Commercials Ltd	Non-Executive & Non Independent Director
Mr. Aditya	Non-	5	5	Yes	2	1	3	I) Bentley	Non-

Santosh Srivastava DIN: (07250865)	Executive - Independent Director, Chairperson							Commercial Enterprise Ltd II) Speedage Commercials Ltd	Executive - & Independent Director, Chairperson
Mr. Dipesh Pawanraj Sanghvi DIN: (07274074)	Non-Executive - Independent Director, Chairperson	5	5	Yes	2	3	1	I) Bentley Commercial Enterprise Ltd II) Speedage Commercials Ltd	Non-Executive - & Independent Director

Notes:
* This includes all Indian Companies, excluding Foreign Companies and Section 8 Companies.
** This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

- **Board Meetings**

The Meetings of Board of Directors are scheduled well in advance and are held at least once in every quarter to inter alia review and consider the performance of the Company and approve the Financial Results. The Board also meets, as and when required, to consider other business matters.

The agenda of the business matters to be transacted at the Board Meeting along with detailed note(s) thereto are circulated to the Board members, as per the time limits specified under the applicable acts, rules and regulations.

During the financial year under review, the information mentioned in Part A of Schedule II of the Listing Regulations, was periodically placed before the Board for their consideration, to the extent applicable and deemed appropriate by the Management. This information was made available either as a part of the agenda papers or tabled at the Board Meeting(s) to enable them to discharge their responsibilities of closely monitoring the activities of the Company with sound and ethical business practices. The Directors had the option to participate in the meeting through video conferencing.

During the financial year 2021-2022, 5(Five) Board Meetings were held i.e. on 15th April, 2021, 5th June 2021, 5th August 2021, 29th October 2021, and 29th January 2022 respectively, and the gap between any two meetings did not exceed one hundred and twenty days.

- **COMMITTEES OF THE BOARD**:

The Committees of the Board ('Committee') play an important role in the governance by focusing on specific areas and making informed decisions within the delegated authority. Majority of the members constituting the Committees Are Independent Directors and each Committee is guided by its

Charter or Terms of Reference or Policy, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information / consideration, if necessary.

The Board has constituted the following Committee

AUDIT COMMITTEE:

In requirement with Regulation 18 of Listing Regulations and Section 177 of the Act, the Company has constituted an Audit Committee. The Audit Committee reviews, acts on and reports to the Board with respect to various auditing and accounting matters.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process

Terms of Reference:

The matters falling within the ambit of the Audit Committee, are specified under Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act, read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), which inter alia include:

(a) **Powers of Audit Committee:**

The Audit Committee shall have the following powers:

- to investigate any activity within its terms of reference,
- to seek information from any employee,
- to obtain outside legal or other professional advice, and
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) **Role of the Audit Committee:**

The role of Audit Committee shall include following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(c) **Review of information by Audit Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Composition of the Audit Committee and attendance in meetings during the financial year:

The present composition of the Audit Committee is in accordance with the provisions of the Act and rules made thereunder and Listing Regulations. The Committee consists of 3 (Three) Non-Executive Directors of whom 2 (Two) are Independent Directors. The Chairperson of the Audit Committee is an Independent Director. Further, the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

All the Members of the Audit Committee are financially literate. Company Secretary acts as the Secretary to the Audit Committee. During the financial year under review, 5 (Five) Meetings of the Audit Committee were held. The said meetings were held on 15th April, 2021, 5th June, 2021, 5th August, 2021, 29th October 2021, and 29th January, 2022, respectively.

The composition of the Committee and the details of attendance of the Members at the Audit Committee Meetings are given below:

Name of Committee members	**Category**	**No. of meeting attended during the year**
Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Chairperson	5
Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director, Member	5
Mr. Jayesh Babulal Bhansali	Non-Executive – Non Independent Director, Member	5

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee (NRC) in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. All the members of the NRC are Independent Directors.

- **Terms of reference:**

  The Nomination and Remuneration Policy has been amended over the years to align it with the requirements of applicable laws, rules and regulations. The roles, powers and broad terms of reference of NRC covers the areas as provided under Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Act, which includes the following:

1. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of directors, Key Managerial Personnel and other employees. The Committee will review the composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience, etc;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

3. Recommend to the Board the appointment or reappointment of Directors.

4. Devise a policy on diversity of Board of Directors;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal;

6. Carry out/oversee evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board its Committees and Individual Directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board";

7. Recommend to Board the remuneration payable to the Directors and oversee the remuneration of Senior Management/Key Managerial Personnel of the Company being reasonable and competitive, considering the prevalent compensation packages so as to enable the Company to recruit and retain suitable talent/staff in such capacity motivating them for rendering their quality services to carry the business affairs of the Company at its optimum level;

8. Determine whether to extend or continue the term of appointment of the independent director(s), on the basis of performance evaluation report related to them;

9. Take due consideration of Financial position of Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration at the time of appointment or re-appointment;

10. Carry out any other functions referred by the Board from time to time and/or enforced by any statutory notification/ amendment or modification as may be applicable; and

11. Perform such other functions as may be necessary or appropriate for the performance of its duties.

- **Composition of the NRC and attendance in meetings during the financial year:**

The present composition of the NRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The NRC consists of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non Independent Directors as on 31st March, 2022. The Chairperson of the NRC is an Independent Director. Company Secretary acts as the Secretary to the NRC.

During the financial year 2021-2022, 1(One) meeting of the NRC was held i.e. on 5th June 2021. The composition of the Committee and the details of attendance of the Members at the NRC Meetings are given below:

Nomination and Remuneration Committee

Name of Committee members	**Category**	**Attendance**
Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director, Chairperson,	1
Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Member,	1
Mr. Jayesh Babulal Bhansali	Non-Executive - Non Independent Director, Member,	1

- **Nomination and Remuneration Policy:**

The Nomination and Remuneration policy has been formulated by the NRC considering various relevant parameters which can be accessible on the website of the Company at http://www.sheratonproperties.in/

- **Performance evaluation of the Board**

In accordance with the provisions of the Act and Listing Regulations, your Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman. The Independent Directors evaluate the performance of the Non-Independent Directors, Chairman of the Company and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner. Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

The criteria for performance evaluation include the following:

1. **Individual Director's Performance Evaluation**
   Attendance at meetings and the extent of preparedness for meetings, participation and contribution, independence of judgment, knowledge updating, showing initiative, working relationships and guidance to senior management and board members, expressing views, understanding of the Company, industry, sector, etc.

2. **Evaluation of the Board as a Whole**
   Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibilities towards stakeholders, risk management and financial controls, discussions through healthy debate, quality of decision making, monitoring performance of management, analyses and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

3. **Chairman's Performance Evaluation**
   Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, providing guidance, practical in taking discussions, establishing effective communication with all the stakeholders, etc.

4. **Performance Evaluation of Board Committees**
   Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the Board and the management, clarity of agenda being discussed, discussion on critical issues, clarity of role and responsibilities, etc.

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING FINANCIAL YEAR 2021-2022:

During the year under review, the Company has not paid any sitting fees or any type of remuneration to any of its Directors.

The criteria for making payment to Non-Executive Directors is available on the website of the Company at: http://www.sheratonproperties.in/

The Independent Directors have no pecuniary relationship or transaction with the Company. The Company did not grant any stock options to the Non-Executive Directors.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders' Relationship Committee ('SRC') in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act to specifically look into various aspects of interests of the shareholders.

Terms of Reference:

The role of the committee, shall inter-alia include the following:

(1) Oversee the performance of the Company's Registrar and Share Transfer Agent;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(3) Review of measures taken for effective exercise of voting rights by shareholders.

(4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(6) Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/ amendment or modification as may be applicable.

- **Composition of the SRC and attendance in meetings during the financial year:**

  The present composition of the SRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The Committee comprises of 3 (Three) directors, which includes 2 (Two) Independent Director. The Chairperson of the SRC is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders/ Security holders.

  Ms. Meenakshi Bhansali, Company Secretary is the Compliance Officer and acts as the Secretary to the SRC. During the financial year 2021-2022, 1 (One) meeting of the SRC was held on 15th April, 2021.

  The composition of the Committee and the details of attendance of the Members at the SRC Meeting are given below:

Stakeholders Relationship Committee

Name of Committee members	**Category**	**No. of Meetings attended during the financial year**
Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Chairperson,	1
Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director, Member,	1
Mr. Jayesh Babulal Bhansali	Non-Executive - Non Independent Director, Member,	1

OTHER DETAILS:

Statement of Investor Grievances

No. of complaints pending as on 1st April, 2021	No. of complaints received during the financial year	No. of complaints attended during the financial year	No. of complaints pending as on 31st March, 2022
0	**0**	**0**	**0**

4) GENERAL BODY MEETINGS:

(1) Details of last three AGMs' and the summary of Special Resolutions passed therein are as under:

AGM	**Financial Year ended**	**Date & Time**	**Venue**	**Special Resolution Passed**
36th AGM	31st March 2021	Wednesday, September 29th ,2021 01:00 p.m.	401, 4th Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai - 400058	1. Approval for Material Related Party Transaction with Bhansali International Private Limited
35th AGM	31st March 2020	Tuesday, September, 29th, 2020 at 01.00 p.m.	Plot No. 22, Bhansali House, Gulmohar Road,	No Special Resolution was passed

			Andheri (West), Mumbai-400 053.	
34th AGM	31st March 2019	Saturday, September 28, 2019 at 05:00 p.m.	Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai-400053	1. Re-appointment of Mr. Aditya Srivastava (DIN: 07250865) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 31, 2020. 2. Re-appointment of Mr. Dipesh P. Sanghvi (DIN: 07274074) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 30, 2020.

(2) Details of Postal ballot and Special Resolution passed through Postal Ballot:

During the year under review, there was no resolution passed through Postal Ballot.

5) DISCLOSURES:

(A) Related Party Transactions:

During the financial year under review, there was no materially significant related party transaction entered into by the Company with its Promoters, Directors, Key Managerial Personnel(s) or management or their relatives, etc. which had potential conflict with the interest of the Company at large.

Transactions entered into with the related parties, as per respective Accounting Standards and/or other applicable laws are disclosed at note no.31 to the Audited Standalone Financial Statement of the Company, forming part of this Annual Report.

All Transactions with related parties were in the ordinary course of business and at arm's length basis. The policy on dealing with related party transactions has been placed on the web site of the Company at http://www.sheratonproperties.in/

(B) Compliances by the Company:

The Company has made due compliances and no penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

(C) Establishment of Whistle Blower/Vigil Mechanism Policy and access to the Chairman of the Audit Committee:

The Company has established a Vigil Mechanism and formulated a Whistle Blower Policy which can be accessed at Company's website http://www.sheratonproperties.in/ , pursuant to which the Director(s) and employee(s) of the Company (including their representative bodies) have access to the Chairman of the Audit Committee, in appropriate or exceptional cases, in connection with any grievance which is concerned with unethical behaviour, frauds and other illegitimate activities in the Company.

(D) Compliance with the Mandatory requirements and Implementation of the Non mandatory requirements:

The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the Listing Regulations with the Stock Exchange and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the Listing Regulations, as amended from time to time:

- The Internal Auditor directly reports to the Audit Committee
- For the Financial Year 2021-22, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

(E) Material Subsidiaries:

The Company does not have any subsidiary company as on 31st March, 2022.

(F) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the financial year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Regulation 32 (7A) of Listing Regulations, is not applicable to the Company.

(G) Certificate from Practicing Company Secretaries:

As required under clause 10(i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s Rathi & Associates, Company Secretaries, (FRN: P1988MH011900) certifying that none

of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company.

The certificate from part of this Annual Report and is attached as **Annexure-1A** to this Report on Corporate Governance.

(H) Remuneration of Statutory Auditor:

A fees of 35000/- was paid to M/s. Azad Jain & Co, Chartered Accountants, the Statutory Auditors of the Company during financial year 2021-22.

(I) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. Number of complaints filed during the financial year – Nil
ii. Number of complaints disposed of during the financial year – Nil
iii. Number of complaints pending as on end of financial year – Nil

(J) Disclosures of the compliance with corporate governance requirements:

The Company is in compliance with the requirements under Regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as amended from time to time.

(K) Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

Particulars	**Number of Shareholders**	**Number of Equity shares**
Aggregate number of Shareholders and outstanding shares in suspense account lying as on 1st April, 2021 (Demat and Physical)	Nil	Nil
Any changes during the year	Nil	Nil
Aggregate number of Shareholders and outstanding shares in suspense account lying as on 31st March, 2022 (Demat and Physical)	Nil	Nil

The voting rights on the shares outstanding in the suspense account as on 31st March, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

(L) Compliance Report of applicable laws:

The Board periodically reviews Compliance Reports, pertaining to all laws applicable to the Company received from the heads of various departments, from time to time, as well as steps taken by it to rectify instances of non-compliances, if any.

(M) Code of Conduct:

The Company has in place a comprehensive Code of Conduct for Board Members, Independent Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code of Conduct has been put up on the Company's website. The Company has obtained the confirmation of the compliance with the Code from all Board Members and Senior Management Personnel.

(N) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Act, with a view to regulate trading in securities of the Company by the Designated Persons, which can be accessed at http://www.sheratonproperties.in/

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities. The same is available on the website of the Company at http://www.sheratonproperties.in/

6) MEANS OF COMMUNICATION:

Financial Results:

The financial results of the Company are generally published in "The Free Press Journal" (English) and "Mumbai Lakshadweep" (Marathi) having wide circulation. The financial results of the Company are also placed on the web link given below:
http://www.sheratonproperties.in/

7) GENERAL INFORMATION TO SHAREHOLDERS:

I	Day, Date, Time and Venue of Annual General Meeting (AGM)	Thursday, 29th September, 2022 at 03:00 p.m. at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai 400058, Maharashtra, India
II	Financial Year	1st April, 2021 to 31st March, 2022

III	Date of Book Closure / Record Date	**Book Closure date:** Friday 23rd September, 2022 to Thursday 29th September, 2022 **Record Date:** Thursday, 22nd September, 2022
IV	Dividend Payment Date	The Board of Directors of the Company have not recommended any dividend on Equity Shares for the year under review.
V	Listing on Stock Exchanges and payment of Listing Fees	The Company is listed on the BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001. Further, the Listing Fees for the financial year 2021-22, as applicable, has been paid, within the stipulated time.
VI	Stock Code	512367
VII	Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083

a) **Share Transfer System:**

The Stakeholders' Relationship Committee has been authorized to oversee and review all matters connected with transfer of Company's securities.

The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the Listing Regulations are filed with the Stock Exchanges within the prescribed timeline.

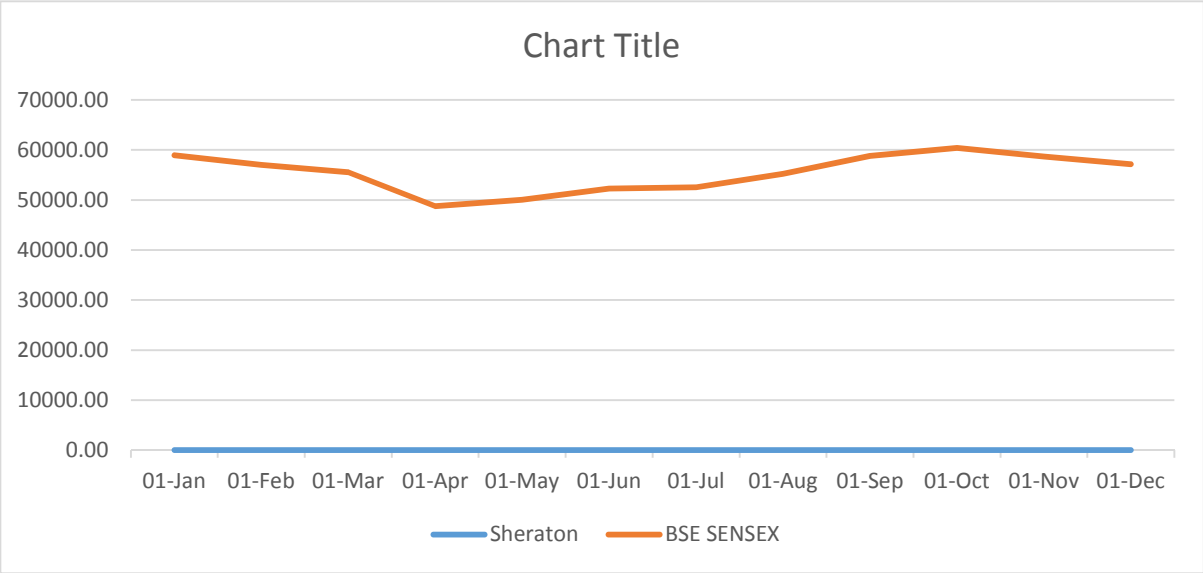
As mandated by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from 1st April, 2021 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form were requested to take necessary action to dematerialize their holdings.

b) **Market Price Data – High, Low and Volumes during each month of the Financial Year 2021-2022:**

Month	BSE Limited		
	High Price	Low Price	No. of Shares
April 2021	11.52	11.52	-
May 2021	11.52	11.52	-
June 2021	11.52	11.52	-
July 2021	11.52	11.52	-
August 2021	11.52	11.52	-
September 2021	11.52	11.52	-
October 2021	11.52	11.52	-

November 2021	11.52	11.52	-
December 2021	11.52	11.52	-
January 2022	11.52	11.52	-
February 2022	11.52	11.52	-
March 2022	11.52	11.52	-

Performance in comparison to Indices: (Chart to be inserted for BSE)



c) **Distribution of Shareholding**:

The Distribution of Shareholding as on 31st March, 2022 is as under:

No. of Equity Shares Held	**Shareholders**		**Shares**	
	Number	**%**	**Amount**	**% of Total Capital**
1-500	370	95.36	3,81,000	3.175
501-1000	1	0.26	6000	0.05
1001-2000	-	-	-	-
2001-3000	-	-	-	-
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	-	-	-	-
10001 & above	17	4.38	1,16,13,000	93.99
Total	388	100.00	120,00,000	100.00

d) **Categories of Shareholding:**

The Categories of Shareholding as on 31st March, 2022 are as under:

Category	**Shareholders**		**Shares**	
	Number	**%**	**Amount**	**% of Total Capital**
Promoter and Promoter Group	6	1.55	8,89,000	74.08
Central Government	-	-	-	-
Clearing Members	-	-	-	-
Other Bodies Corporate	-	-	-	-
Director and relatives of Director	-	-	-	-
Hindu Undivided Family	-	-	-	-
Mutual Funds	-	-	-	-
Market Maker	-	-	-	-
Nationalised Banks	-	-	-	-
Non Resident Indians	-	-	-	-
Non Resident (Non Repatriable)	-	-	-	-
Public	382	98.45	3,11000	25.92
Trusts	-	-	-	-
Foreign Portfolio Investors (Corporate)	-	-	-	-
NBFCs registered with RBI	-	-	-	-
Investor Education And Protection Fund	-	-	-	-
Total	388	100	12,00,000	100

e) **Dematerialization of shares and liquidity:**

Equity shares of the Company representing 74.08 % are dematerialized as on 31st March, 2022.

Under the Depository (CDSL) System, the shares are dematerialized and are available in the electronic segment under International Securities Identification Number (ISIN) – INE495M01019 which is allotted to the Company's shares.

f) **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments, which may impact the Equity Share Capital of the Company.

g) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given. However, the Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s).

ADDRESS FOR CORRESPONDENCE:

Registered office of the Company`
Bhansali House, A-5,
Off Veera Desai Road,
Andheri (West),
Mumbai- 400 053
Tel- 022-26731779 - 84,
Fax - 022-26731796,
http://www.sheratonproperties.in/

Registrar and Share transfer agent:

Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg,
Vikhroli (West),
Mumbai- 400 083
Maharashtra, India
Fax - 022 – 49186060
http://www.linkintime.co.in/

For and on behalf of the Board of Directors

Babulal M. Bhansali
Director
(DIN: 00102930)

Jayesh B. Bhansali
Director
(DIN: 01062853)

Date:10th August, 2022
Place:Mumbai

Annexure-1A

To,
The Members
Sheraton Properties & Finance Ltd
Bhansali House,
A-5, Off. Veera Desai Road,
Andheri (West), Mumbai: 400053.

Sub: **Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sheraton Properties And Finance Limited (CIN: L45202MH1985PLC036920) (hereinafter referred to as "the Company") is a Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 having registered office at Bhansali House, A-5, Off. Veera Desai Road, Andheri (West) Mumbai: 400 053 (hereinafter referred to as "the Company"), whose equity shares are listed on BSE Limited has approached us to issue certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company under Clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and based on the individual confirmations received from the Board of Directors of the Company who are in their respective office as on 31st March, 2022 viz.

Sr. No.	Name of the Director	DIN	Nature of Directorship
1.	Mr. Babulal Mishrimal Bhansali	00102930	Non-Executive - Non Independent Director
2.	Mr. Jayesh Babulal Bhansali	01062853	Non-Executive - Non Independent Director
3.	Mr. Meenakshi Bhansali	06936671	Non-Executive - Non Independent Director
4.	Mr. Aditya Santosh Srivastava	07250865	Non-Executive - Independent Director
5.	Mr. Dipesh Pawanraj Sanghvi	07274074	Non-Executive - Independent Director

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status of the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board

of the company as stated below for the Financial Year ending 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This Certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended March 31, 2022, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN-F008568D000775730

Date: August 10, 2022
Place: Mumbai

Annexure-2

To,
The Members,
Sheraton Properties & Finance Limited

CORPORATE GOVERNANCE CERTIFICATE

We have conducted due verification for the purpose of issuing this certification for the compliance of conditions of Corporate Governance by Sheraton Properties & Finance Limited ("the Company") for the financial year ended March 31, 2022, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Listing Regulations.

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

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568D000775752

Date: August 10, 2022
Place: Mumbai

Annexure-3

CERTIFICATION ON ANNUAL FINANCIAL STATEMENT OF THE COMPANY:

We, Shailaja Karkera, Chief Executive Officer and Alpesh Patel, Chief Financial Officer certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended on 31st March, 2022 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the audit committee

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SHERATON PROPERTIES & FINANCE LIMITED

Shailaja Karkera
Chief Executive Officer

Alpesh Patel
Chief Financial Officer

Place: Mumbai
Date: 10.05.2022

Annexure-4

DECLARATION BY CEO OF THE COMPANY RELATING TO COMPLIANCE OF CODE OF CONDUCT BY ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

This is to confirm that the members of Board of Directors and Senior Management Personnel (including Chief Financial Officer and Company Secretary) of the Company have affirmed compliance with the Code of Conduct of Sheraton Properties & Finance Limited, as applicable to them, for the financial year ended 31st March, 2022.

For **Sheraton Properties & Finance Limited**

Place: Mumbai
Date: May 10, 2022

Shailaja Karkera
Chief Executive Officer

Annexure-5

Form No. MR-3
Secretarial Audit Report
For The Financial Year Ended 31st March, 2022

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

To,
The Members,
Sheraton Properties & Finance Limited
Bhansali House,
A-5, Off. Veera Desai Road, Andheri (West)
Mumbai – 400053.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sheraton Properties & Finance Limited (hereinafter called "the Company**"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2022, 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:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company as given in **Annexure-A** for the financial year ended on 31st March, 2022**,** according to the provisions of:

   (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;

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

a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the audit period under report: -

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   d. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

   e. 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;

   f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3. The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year under report.

We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and the Listing Agreement entered into by the Company with BSE Limited during the financial year under report.

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

We 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. There were no changes in the composition of the Board of Directors during the audit period under report.

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.

None of the members have any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report and hence were not required to be captured and recorded as part of the minutes.

We 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.

We further report that during the year under review, there were no actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568D000775697

Date: August 10, 2022
Place: Mumbai

Note: Our report is to be read along with this letter attached herewith as ANNEXURE-B.

ANNEXURE-A

List of documents verified

1. Memorandum & Articles of Association of the Company;

2. Annual Report for the financial year ended 31st March, 2021;

3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee held during the said audit period along with Attendance Register;

4. Minutes of Annual General Meeting held during the financial year under report;

5. Statutory Registers maintained under the Companies Act, 2013;

6. Agenda papers submitted to all the Directors/members for the Board meeting and the Committee Meetings;

7. Declarations/Disclosures received from the Directors/Secretary of the Company pursuant to the provisions of 184, 164 and 149(7) of the Companies Act, 2013;

8. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;

9. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;

10. Intimations/documents/reports/returns filed with BSE Limited pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report, and

11. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-B

To,
The Members,
Sheraton Properties & Finance Limited
Bhansali House,
A-5, Off. Veera Desai Road, Andheri (West)
Mumbai – 400053.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our 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.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568D000775697

Date: August 10, 2022
Place: Mumbai

SHERATON PROPERTIES AND FINANCE LIMITED

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

AZAD JAIN & CO.
CHARTERED ACCOUNTANTS
E- 1603, Lake Florence, Lake Homes,
Off Adi Sankaracharya Marg,
Powai, Mumbai -400 076. Ph No -09414167046.

AZAD JAIN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Sheraton Properties and Finance Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Sheraton Properties and Finance Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with 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 31st March, 2022, the Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Act 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

4. 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 year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Nil	

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

HO : E-1603, LAKE FLORENCE, LAKE HOMES, OFF ADI SANKARACHARYA MARG, POWAI, MUMBAI, (MAHARASHTRA)-400076. MOB. 09414167046
401-402, (4TH FLOOR), SHREEJI CHAMBERS, 32-A, PANCHWATI, UDAIPUR - 313 001. TEL. : 0294 - 2428460, 2425529

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

7. 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 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 control.

- 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.

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

• 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 up to the date of our auditor's report. 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & regulatory Requirements

8. 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

9. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of written representations received from the Directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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 control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure II".

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

g) With respect to the 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 explanation 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.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our 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 financial statements.

ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. As per the management representation we report,

(a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"),with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"),with the understanding that the such company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.

i) Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act does not arise.



For and on behalf of
Azad Jain & Co
Chartered Accountants
F.R. No.: 006251C

Rishabh Verdia
Partner
M.No. : 400600

Place : Mumbai
Dated : 10th May, 2022
UDIN NO: 22400600AIRXKS3299

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 under the heading of "Report on Other Legal and Regulatory Requirements" Section of our report of even date)

1 (a) The provisions of clause 3 (i) (a), (b), (c), (d) of the Order is not applicable to the Company since the Company does not have any Fixed Assets.

(b) There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the Company

2 The provisions of clause 3(ii) of the Order is not applicable to the Company since the Company does not have any inventory of goods.

3. In our opinion and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to subsidiaries, joint venture and associates. The company has also not made investment in, provided any guarantee or security or advances in the nature of loans secured or unsecured to Companies, Firms, Limited Liability Partnerships and other parties. Hence paragraphs (a), (b) ,(c), (d) (e) & (f) of Clause 3 (iii) of the Order are not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. In respect of Investments made in body corporate by the Company, the provisions of Section 186 of the Act, has been complied with.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the ruled framed thereunder to the extent notified.

6. The provisions of clause 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records & Audit) Rules, 2014.

7. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess, GST and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year end for a period of more than six months from the date they became payable.



b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Custom Duty, GST and any other statutory dues on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (Rs in lacs)	Year to which the amount relates	Forum where Dispute is Pending
The Income Tax Act,1961	Income Tax	163.32	1990-91	High Court, Mumbai

8. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, and which have been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.

9. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence paragraphs (a), (b) ,(c), (d) , (e) & (f) of Clause 3 (ix) of the Order are not applicable.

10. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and has not availed and term loans during the year under audit. Hence the provision of clause 3 (x) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the course of our audit. Hence the provisions of Clause 3 (xi) of the Order is not applicable to the Company.

(b) There has been no report filed under sub-Section (12) of Section 143 of the Act by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management there were no whistle blower complaints received during the year under audit.

12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of Clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to information and explanations given to us, transactions with related parties are in compliance with Section 177 and 188 of Act, wherever applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. a) The company has an Internal audit system commensurate with the size and nature of its business;

b) The reports of the Internal Auditors are considered by the statutory auditor while preparing the Audit report.



15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of Clause 3 (xv) of the Order is not applicable to the Company.

16. According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

17. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year and hence the provision of Clause 3 (xvii) is not applicable to the company.

18. There has not been any resignation of the Statutory auditors during the year. Hence the provision of Clause 3 (xviii) is not applicable to the company.

19. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material uncertainty exists as on the date of the audit report that Company is not 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 based on the financial ratios, ageing , expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations given to us and on the basis of our examination of the records the Company was not required to spend any amount under Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Act;

21. On the basis of our examination of the books and records of the Company, the preparation of consolidated financial statements is not applicable to the company.

For and on behalf of
Azad Jain & Co
Chartered Accountants
F.R. No.: 006251C

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

Rishabh Verdia
Partner
M.No. : 400600

Place : Mumbai
Dated : 10th May, 2022
UDIN NO: 22400600AIRXKS3299

Annexure-II

Annexure to the Independent Auditor's Report of even date on the standalone financial statements of Sheraton Properties and Finance Limited on the Internal Financial Controls 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 **Sheraton Properties and Finance Limited** as of 31st March,2022 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 Company's management 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 transaction 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.

Inherent 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, 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 31st March, 2022, 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.



For and on behalf of
Azad Jain & Co
Chartered Accountants
F.R. No.: 006251C

Rishabh Verdia
Partner
M.No. : 400600

Place : Mumbai
Dated : 10th May, 2022
UDIN NO: 22400600AIRXKS3299

SHERATON PROPERTIES & FINANCE LIMITED

Standalone Balance Sheet as at 31st March, 2022

(Amount in ₹)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
A - Assets			
1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work in progress		-	-
(c) Intangible assets		-	-
(d) Financial assets			
(i) Non-current investments	4	1,50,17,72,971	1,64,46,05,026
(ii) Loans	5(i)	-	83,50,000
(iii) Other financial assets	6 (i)	-	-
(e) Other non-current assets	7 (i)	1,27,82,455	1,27,82,455
Total Non-Current Assets (A)		**1,51,45,55,426**	**1,66,57,37,481**
2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	8	20,04,795	12,42,708
(iii) Bank balances other than (ii) above	9	-	-
(iv) Loans	5(ii)	-	35,50,000
(v) Other Financial assets	6 (ii)	2,50,00,000	-
(c) Other current assets	7 (ii)	1,12,656	-
Total Current Assets (B)		**2,71,17,451**	**47,92,708**
Total Assets (A)+ (B)		**1,54,16,72,876**	**1,67,05,30,189**
B- Equity & Liabilities			
1) Equity			
(a) Equity share capital	10	1,20,00,000	1,20,00,000
(b) Other Equity	11	1,52,95,76,355	1,65,84,43,534
Total Equity (A)		**1,54,15,76,355**	**1,67,04,43,534**
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long term borrowings		-	-
(ii) Other Non Current Liabilities		-	-
(b) Long term provisions		-	-
(d) Deferred tax liabilities (Net)		-	-
Total Non-Current Liabilities (B)		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Short term borrowings		-	-
(ii) Trade payables	12		
a) total outstanding dues of micro and small enterprises		-	-
b) total outstanding dues of creditors other than micro and small enterprises		91,669	48,792
(iii) Other Financial Current liabilities		-	-
(b) Other current liabilities	13	4,852	6,460
(c)Short term provisions		-	-
(d) Current tax liabilities (Net)		-	31,403
Total Current Liabilities (C)		**96,521**	**86,655**
Total Equity and Liabilities (A)+ (B) +(C)		**1,54,16,72,876**	**1,67,05,30,189**

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For and on behalf of
Azad Jain & Co
Chartered Accountants
F.R.No: 006251C

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

Rishabh Verdia
Partner
M. No. 400600

Place: Mumbai
Dated : 10th May ,2022
UDIN NO: 22400600AIRXKS3299

For and on behalf of the Board of Directors

B.M.Bhansali	**Jayesh B.Bhansali**
Director	**Director**
Shailaja Karkera	**Alpesh Patel**
Chief Executive Officer	**Chief Financial Officer**

Place: Mumbai
Dated : 10th May ,2022

SHERATON PROPERTIES & FINANCE LIMITED

Standalone statement of Profit and Loss for the Year ended 31st March, 2022

(Amount in ₹)

Particulars	Note No	Year ended 31st March, 2022	Year ended 31st March, 2021
CONTINUING OPERATIONS			
I.Income:			
Revenue from operations	14	43,500	42,850
Other Income	15	3,54,70,740	58,67,231
Total Income		**3,55,14,240**	**59,10,081**
II. Expenses:			
Employee benefits expense	16	9,85,640	-
Operating Expenses		-	-
Finance costs	17	5,085	-
Other Expenses	18	6,96,780	5,69,755
Total Expenses		**16,87,505**	**5,69,755**
III. Profit / (Loss) before tax (I -II)		**3,38,26,734**	**53,40,326**
IV. Tax expense:			
Current tax		84,87,680	13,71,428
Deferred Tax		-	-
V. Profit /(Loss) from continuing operations (III -IV)		**2,53,39,054**	**39,68,898**
VI:Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) of defined benefit plans		-	-
Fair Value gain on investment		(15,42,06,233)	1,30,42,32,892
Income tax on above		-	-
Other Comprehensive Income /(Loss), net of tax		**(15,42,06,233)**	**1,30,42,32,892**
VII. Total Comprehensive Income /(Loss) for the Year (V-VI)		**(12,88,67,179)**	**1,30,82,01,790**
VIII:Earnings per equity share of ₹ 10 each (for continuing operation):			
Basic (₹)		**21.12**	**3.31**
Diluted (₹)		**21.12**	**3.31**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of
Azad Jain & Co
Chartered Accountants
F.R.No: 006251C

Rishabh Verdia
Partner
M. No. 400600

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

Place: Mumbai
Dated : 10th May ,2022
UDIN NO: 22400600AIRXKS3299

For and on behalf of the Board of Directors

B.M.Bhansali — **Director**
Jayesh B.Bhansali — **Director**

Shailaja Karkera — **Chief Executive Officer**
Alpesh Patel — **Chief Financial Officer**

Place: Mumbai
Dated : 10th May ,2022

SHERATON PROPERTIES & FINANCE LIMITED

Standalone Statement of Cash Flow for the Year ended 31st March, 2022

(Amount in ₹)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	3,38,26,734	53,40,326
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Amortisation of Intangible Assets	-	-
Profit on Disposal/Write Off of Fixed Assets (Net)	-	-
Interest income	(2,61,924)	-
Dividend income	(3,54,70,740)	(58,67,231)
Finance Costs	5,085	-
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	**(19,00,844)**	**(5,26,905)**
Movement in Working Capital:		
Decrease / (increase) in Trade and other receivables	-	-
Decrease / (increase) in bank balance other than cash and cash equivalents	-	
Decrease / (increase) in other non-current financial assets	-	-
Decrease / (increase) in other current financial assets	(2,50,00,000)	-
Decrease / (increase) in Other non current assets	-	-
Decrease / (increase) in Other current assets	-	-
Increase / (Decrease) in Trade payable	42,877	-
Increase / (Decrease) in Provision	-	-
Increase / (Decrease) in financial liabilities	-	-
Increase / (Decrease) in Other current liabilities	(1,608)	(73,765)
Cash generated from/(used in) operations	**(2,68,59,575)**	**(6,00,670)**
Direct taxes paid, net of refunds	(86,31,739)	(13,40,025)
Net cash flow from/(used in) operating activities (A)	**(3,54,91,314)**	**(19,40,695)**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Purchase of Investment	(1,13,74,178)	(31,734)
Loans Given	-	(34,00,000)
Loans Returned	1,19,00,000	-
Interest income	2,61,924	-
Dividend income	3,54,70,740	58,67,231
Net cash from/(used in) investing activities (B)	**3,62,58,485**	**24,35,497**
Cash flows from financing activities		
Finance Costs	(5,085)	-
Proceeds/(repayment) of current borrowings	-	-
Dividend on equity shares (including dividend distribution tax)	-	-
Net cash from/(used in) financing activities (C)	**(5,085)**	**-**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**7,62,086**	**4,94,802**
Cash and Cash equivalents at the beginning of period	12,42,708	7,47,906
Cash and Cash equivalents at the end of the year (refer Note 8)	**20,04,795**	**12,42,708**

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
2. Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached
For and on behalf of
Azad Jain & Co
Chartered Accountants
F.R.No: 006251C

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

Rishabh Verdia
Partner
M. No. 400600

Place: Mumbai
Dated : 10th May, 2022
UDIN NO: 22400600AIRXKS3299

For and on behalf of the Board of Directors

B.M.Bhansali	**Jayesh B.Bhansali**
Director	**Director**
Shailaja Karkera	**Alpesh Patel**
Chief Executive Officer	**Chief Financial Officer**

Place: Mumbai
Dated : 10th May, 2022

SHERATON PROPERTIES & FINANCE LIMITED
Statement of Changes in Equity

(A) Equity Share Capital

(Amount in ₹)

Particulars	Number of Shares	Amount
At 1st April, 2021	12,00,000	1,20,00,000
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	12,00,000	1,20,00,000
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2022	**12,00,000**	**1,20,00,000**

Particulars	Number of Shares	Amount
At 1st April, 2020	12,00,000	1,20,00,000
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	12,00,000	1,20,00,000
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2021	**12,00,000**	**1,20,00,000**

(B) Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 10)	General reserve (Note 10)	Securities premium (Note 10)	Total Equity
Balance as at 1st April, 2020	35,02,41,744	-	-	**35,02,41,744**
Profit for the Year	39,68,898	-	-	**39,68,898**
Other comprehensive income / (loss) for the year	1,30,42,32,892	-	-	**1,30,42,32,892**
Balance as at 31 st March, 2021	**1,65,84,43,534**	**-**	**-**	**1,65,84,43,534**
Profit for the Year	2,53,39,054	-	-	**2,53,39,054**
Other comprehensive income / (loss) for the year	(15,42,06,233)	-	-	**(15,42,06,233)**
Total comprehensive Income	**(12,88,67,179)**	**-**	**-**	**(12,88,67,179)**
Balance as at 31st March, 2022	**1,52,95,76,355**	**-**	**-**	**1,52,95,76,355**

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

1 Corporate Information

Sheraton Properties & Finance Limited ('The Company') is a public limited company domiciled in India.

2 Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

3 Summary of Significant Accounting Policies

(a) Basis of preparation and Measurement

The Financial statements have been prepared on an accrual basis and under the historical cost convention.

The Financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Rupee, except otherwise stated as per the requirement of Schedule III.

All the Assets & Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in AS 1 and schedule III to the said Act.

(b) Classification of Current and Non-Current

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
ii) Held primarily for the purpose of trading,
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle,
ii) It is held primarily for the purpose of trading,
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to determine the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non – current.

(c) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

(d) Taxes on Income

Current Tax

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and /or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant year. Current income tax is based on the taxable income and calculated using the applicable tax rates.

Deferred Tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at the end of reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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(e) Revenue Recognition.

Revenue is recognized to the extent that 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 with respect to commission Income is recognized when it is earned & no significant uncertainty exists as to its realization or collection.

Dividend income is accounted for on receipt basis.

(f) Provisions

A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(g) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

(h) Employee Benefits

Employee benefits are provided in the books in the following manner:

The liability for encashment of Gratuity and earned leave has been provided as per actual entitlements.

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(j) Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs of acquisition of financial assets carried at Fair value through profit or loss are expensed in the Statement of profit and loss. Financial assets are classified, at initial recognition and subsequent measurements ,as financial assets at fair value or as financial assets measured at amortised cost.

A financial asset is measured at amortised cost less impairment, if the objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

Impairment of financial assets:

The company assesses on a forward basis the expected credit losses associated with its financial assets carried at amortised cost. For trade receivables , the company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

Derecognistion:

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value . The company's financial liabilities include trade and other payables.

Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as financial liabilities upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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(k) **Fair Value Measurement**

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

3 **Use of Judgment's, Estimates and Assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised .



SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for

(Amount in ₹)

		As at 31st March, 2022	As at 31st March, 2021
NOTE 4 : NON CURRENT INVESTMENTS			
Investments consist of the following:			
(i) Investments- Non-current			
Equity Shares Fully Paid Up (At FVOCI)			
Fully paid quoted investments			
1,18,18,000 (Previous Year :1,17,34,000) Equity Shares of ₹ 1 each fully paid up of Bhansali Engineering Polymers Limited.		1,49,97,04,200	1,64,27,60,000
1,91,000 (Previous Year :1,91,000) Equity Shares of ₹ 10 each fully paid up of Speedage Commercials Limited.		18,14,500	18,14,500
50 (Previous Year :50) Equity Shares of ₹ 5 each fully paid up of Castrol India Limited.		5,048	6,273
1 (Previous Year :1) Equity Shares of ₹ 2 each fully paid up of Housing Development Finance Corporation.		2,389	2,491
4 (Previous Year :1) Equity Shares of ₹ 1 each fully paid up of Hindustan Unilever Limited.		8,195	2,431
50 (Previous Year :50) Equity Shares of ₹ 10 each fully paid up of REC Limited.		6,150	6,563
1 (Previous Year :1) Equity Shares of ₹ 10 each fully paid up of Reliance Industries Limited.		2,634	2,003
1000 (Previous Year :1000) Equity Shares of ₹ 10 each fully paid up of Reliance Naval and Engineering Limited.		3,170	2,950
1300 (Previous Year :300) Equity Shares of ₹ 10 each fully paid up of SJVN Limited.		35,685	7,815
3 (Previous Year :NIL) Equity Shares of ₹ 5 each fully paid up of Infosys Limited.		5,722	-
75 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of ITC Limited.		18,709	-
25 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Petro Net Lng Limited.		4,841	-
40 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Bharat Petroleum Corp Ltd.		14,368	
50 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Coal India Ltd.		9,150	-
5 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Colgate Palmolive Ltd.		7,708	-
2 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Divis Laboratories Ltd.		8,808	-
75 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Gail India Ltd.		11,678	-
75 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Power Finance Corporation Ltd.		8,434	-
50 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Power Grid Corporation Ltd.		10,843	-
500 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of NHPC Ltd.		13,900	-
100 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of NTPC Ltd.		13,495	-
50 (Previous Year :NIL) Equity Shares of ₹ 5 each fully paid up of ONGC Ltd.		8,195	-
500 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of PTC India Ltd.		41,175	
		1,50,17,58,995	**1,64,46,05,026**
(ii) In Mutual Fund (At FVOCI)			
Axis Mutual Fund Bluechip Fd- Regular Plan Growth	316.92	13,976	-
		13,976	**-**
Total Value of Investment (quoted)		**1,50,17,72,971**	**1,64,46,05,026**

AZAD JAIN & CO. MUMBAI Firm Reg. No. 006521C CA

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for

(Amount in ₹)

	As at 31st March, 2022	As at 31st March, 2021

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for

(Amount in ₹)

	As at 31st March, 2022	As at 31st March, 2021
NOTE 5: LOANS		
(i) Long-term loan		
Considered good unless otherwise stated		
(a) Loans & Advances to Employees	-	-
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	-	-
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
(f) Inter corporate deposits	-	83,50,000
	-	**83,50,000**
(ii) Short-term loans		
(a) Loans & advances to employees	-	-
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	-	-
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
(f) Inter corporate deposits	-	35,50,000
	-	**35,50,000**
NOTE 6: OTHER FINANCIAL ASSETS		
Other financial assets consist of the following:		
(i) Non-current financial assets		
(a) Advances recoverable in cash or kind (Unsecured Considered good)	-	-
(b) Interest accrued on deposits	-	-
	-	-
(ii) Current financial assets		
(a) Advances recoverable in cash or kind (Unsecured Considered good)	2,50,00,000	-
(b) Interest accrued on deposits	-	-
	2,50,00,000	**-**
NOTE 7: OTHER ASSETS		
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Balance with statutory/government authorities	1,27,82,455	1,27,82,455
	1,27,82,455	**1,27,82,455**
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Balance with statutory/government authorities	1,12,656	-
	1,12,656	**-**
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	13,72,401	7,44,734
In Fixed Deposits Accounts with Original Maturity upto 3months	-	-
(ii) Cash on hand	6,32,394	4,97,974
	20,04,795	**12,42,708**
NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(i) Earmarked balance towards dividend	-	
(ii) Margin Money with banks	-	
(iii) In Fixed Deposits Accounts with Original Maturity more than 3 months	-	-
	-	-

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SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2022

(Amount in ₹)

	As at 31st March, 2022	As at 31st March, 2021
NOTE 10 : SHARE CAPITAL		
Authorised Shares		
12,50,000 (P.Y. 12,50,000) Equity Shares of ₹.10/- each	1,25,00,000	1,25,00,000
	1,25,00,000	**1,25,00,000**
Issued, subscribed and fully paid-up		
12,00,000 (P.Y. 12,00,000) Equity Shares of ₹.10/- each fully paid up	1,20,00,000	1,20,00,000
	1,20,00,000	**1,20,00,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the Year	12,00,000	1,20,00,000	12,00,000	1,20,00,000
Changes during the year	-	-	-	
Outstanding at the end of the period	12,00,000	1,20,00,000	12,00,000	1,20,00,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	% holding in the class	Nos.	% holding in the class
Bentley Commercial Enterprises Limited	2,34,800	19.57%	2,34,800	19.57%
Speedage Commercials Limited	2,24,900	18.74%	2,24,900	18.74%
Bhansali Industrial Invst & Finance Pvt Ltd	2,25,600	18.80%	2,25,600	18.80%
Bhansali International Private Limited	2,03,300	16.94%	2,03,300	16.94%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of Shareholding Promoter

Promoter's Name	Shares held by Promoter at the end of the year				% of Change During the year
	As at 31st March,2022		As at 31st March,2021		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Bentley Commercial Enterprises Ltd	2,34,800	19.57%	2,34,800	19.57%	NIL
Bhansali Industrial Investment & Finance Pvt Ltd	2,25,600	18.80%	2,25,600	18.80%	NIL
Speedage Commercials Ltd	2,24,900	18.74%	2,24,900	18.74%	NIL
Bhansali International Pvt Ltd	2,03,300	16.94%	2,03,300	16.94%	NIL
Jayesh B Bhansali	300	0.03%	300	0.03%	NIL
Neetu Mehta	100	0.01%	100	0.01%	NIL

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SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement for

(Amount in ₹)

	As at 31st March,2022	As at 31st March,2021
NOTE-11 : OTHER EQUITY		
Retained Earning		
Opening balance	1,65,84,43,534	35,02,41,744
Profit for the year	(12,88,67,179)	1,30,82,01,790
Closing Balance	1,52,95,76,355	1,65,84,43,534
Total Other Equity	**1,52,95,76,355**	**1,65,84,43,534**

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SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for

(Amount in ₹)

	As at 31st March,2022	As at 31st March,2021
NOTE-12: TRADE PAYABLES		
(i) MSME		
Not Due	-	-
(ii) Others		
Not Due	91,669	48,792
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
	91,669	**48,792**
All Trade payables are less than 1 year and hence detailed ageing not given.		
NOTE-13: OTHER CURRENT LIABILITIES		
Statutory Dues	4,852	6,460
	4,852	**6,460**

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SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2022

(Amount in ₹)

	Year ended 31st March, 2022	Year ended 31st March, 2021
NOTE 14 : REVENUE FROM OPERATIONS		
Commission	43,500	42,850
	43,500	**42,850**
NOTE 15 : OTHER INCOME		
Dividend	3,52,08,816	58,67,231
Interest on Fixed Deposit	2,61,924	-
	3,54,70,740	**58,67,231**
NOTE 16: EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	9,65,000	-
Staff welfare expenses	20,640	-
	9,85,640	-
NOTE 17 : FINANCE COSTS		
Interest Expenses	5,085	-
	5,085	-
NOTE 18 : OTHER EXPENSES		
Advertisement	71,033	42,688
Auditor's Remuneration		
Audit Fees	35,000	35,000
Taxation Matters	-	-
Legal & Professional Charges	21,600	72,500
Bank Charges	1,720	1,275
Office Expenses	11,520	-
Filing Fees	3,000	600
Listing Fees	3,64,620	3,88,220
Printing & Stationery	26,520	-
Professional Tax	12,500	-
Conveyance Expenses	85,400	-
Share Transfer Charges	57,248	24,190
Website charges	3,000	3,000
Demat Charges	3,620	2,282
	6,96,780	**5,69,755**

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19 Leases

The Company has not entered into any significant lease agreement during the year

20 Contingent liabilities & Capital Commitments

The details of contingent liabilities are as follows:

(Amount in ₹)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Income Tax Liability including Interest (up to the last notice of Demand received) due for the A.Y.1990-91	1,63,62,000	1,63,62,000

The appeal is pending before High Court, Mumbai. The Company has deposited ₹.1,24,83,600/- towards. The Company has not acknowledged the liability as debt.

21 Dues to micro, small and medium enterprises:

There is no amount due to Micro, Small and Medium Enterprises as defined under " The Micro, Small and Medium Enterprise Development Act, 2006".

The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

22 Forward contracts outstanding as at the Balance Sheet date

There are no forward contract outstanding as at balance sheet date.

23 There is no liability outstanding towards leave encashment and gratuity of any employees.

24 Details of foreign Exchange Earning and Outgo: NIL

25 Corporate Social Responsibility (CSR)

Thee company is not liable to incur any expenditure under The CSR guidelines notified by The Ministry of Corporate Affairs.

26 Basic and Diluted earnings per share

The following reflects the income and share data used in the Basic and Diluted EPS computation:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit for the year attributable to equity holders for Basic and Diluted Earnings	2,53,39,054	39,68,898
Weighted average number of equity shares for Basic/ Diluted EPS	12,00,000	12,00,000
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 10 per share)	21.12	3.31

27 Ratios:

Particulars	Current Year	Previous Year
Current Ratio	280.95	55.31
Debt-Equity Ratio	-	-
Debt Service Coverage Ratio	-	-
Return on Equity Ratio	1.64%	0.24%
Inventory/Stock Turnover Ratio	-	-
Trade Receivables Turnover Ratio	-	-
Trade Payables Turnover Ratio	-	-
Net Capital Turnover Ratio	1.31	1.26
Net Profit Ratio	71.35%	67.15%
Return on Capital employed	1.09%	0.16%
Return on Investment	2.11	0.33

28 The additional regulatory information required by Schedule III of the Companies Act, 2013 is either NIL or Not Applicable to the company.

29 Segment Reporting

Segment reporting in accordance with Accounting Standards 17 is not applicable to Company.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value and to safeguard the companies ability to remain as a going concern.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The current capital structure of the company is equity based with no financing through borrowings. The company is not subject any externally imposed capital requirement.

No changes were made in the objectives, policies or processes during the year ended 31st March, 2022 and 31st March, 2021 respectively.

31 Fair value Measurements

31.1 Financial assets & Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below.

(Amount in ₹)

As at 31 March 2022	Fair Value through other comprehensive income	Amortised Cost
Financial assets		
(i) Investments	1,50,17,72,971	-
(ii) Cash and Cash equivalents	-	20,04,795
(iii) Loans	-	-
(iv) Other Financial assets	-	2,50,00,000
(v) Other assets	-	1,28,95,111
Total	**1,50,17,72,971**	**3,98,99,906**
Financial Liabilities		
(i) Trade payables		91,669
(ii) Other liabilities	-	4,852
Total	**-**	**96,521**

As at 31st March 2021	Fair Value through other comprehensive income	Amortised Cost
Financial assets		
(i) Investments	1,64,46,05,026	-
(ii) Cash and Cash equivalents	-	12,42,708
(iii) Loans	-	1,19,00,000
(iv) Other Financial assets	-	-
(v) Other assets	-	1,27,82,455
Total	**1,64,46,05,026**	**2,59,25,163**
Financial Liabilities		
(i) Trade payables	-	48,792
(ii) Other liabilities	-	6,460
Total	**-**	**55,252**

31.2 Fair value hierarchy

The different levels of fair value have been defined below:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

(Amount in ₹)

As at 31st March 2022	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	4	1,50,17,72,971	-	-
Total Financial assets		**1,50,17,72,971**	**-**	**-**

Valuation process and technique used to determine fair values

(i) The fair value of investments in shares is based on last traded price on stock exchange as at reporting date.

Fair value of financial assets & liabilities measured at amortised cost

The fair values of loans are not materially different from the amortised cost thereof. Further, the management assessed that fair values of cash and cash equivalents, other current financial assets, and oher current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31.3 Financial Risk Management- Objectives And Policies

Due to insignificant business operation the company does not posses any credit risk, liquidity risk and market risk.

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

32 Related Party Disclosure:

A Related Party Disclosures:

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India the company's related parties and transactions are disclosed below:

(i) List of related parties where control exists and with whom transactions have taken place and relationships:

Sr No	Name	Relationship
1	Mr. B.M.Bhansali	Director
2	Mr.Jayesh B.Bhansali	
3	Ms.Meenakshi Bhansali	
4	Mr.Vivek Maru- Company Secretary*	Key Managerial Personnel
5	Ms. Shailaja Karkera-Chief Executive Officer	
6	Mr.Alpesh Patel-Chief Financial Officer	
7	Bhansali International Pvt.Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant Control

B Transactions with related parties

(Amount in ₹) (Amount in ₹)

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2021-22	2020-21	2021-22	2020-21
(ii) Loan Given				
(a) Bhansali International Pvt.Ltd.	-	35,50,000	-	-
(iii) Loan Repaid				
(a) Bhansali International Pvy.Ltd.	1,19,00,000	1,50,000	-	-

C Balance with related parties

(Amount in ₹) (Amount in ₹)

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2021-22	2020-21	2021-22	2020-21
(i) Financial Assets, Loans				
(a) Bhansali International Pvt Ltd	-	1,19,00,000	-	-

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

33 Income Taxes

The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the such rates.

A Income taxes recognised in Statement of Profit and Loss

(Amount in ₹)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	85,14,423	13,71,428
In respect of prior years	(26,743)	-
Deferred tax		
In respect of the current year	-	-
Recognised in Other comprehensive income:		
Deferred tax liabilities on Employee benefit Expense	-	-
Total	**84,87,680**	**13,71,428**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year is as follows :

(Amount in ₹)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accounting profit before income tax	**3,38,26,734**	**53,40,326**
Statutory income tax rate	**25.168%**	**25.168%**
Tax at statutory income tax rate of 25.168%	**85,13,513**	**13,44,053**
Tax Effect of:		
Non Deductible business Expenses	910	27,375
Deduction on Exempt Income	-	-
Taxes from prior period	(26,743)	-
Deferred tax:		
Property, plant and equipment	-	-
Gratuity and other employee benefit	-	-
Income taxes recognized in the statement of income	**84,87,680**	**13,71,428**

B Deferred tax Assets and Liabilities

In the absence of significant deferred tax assets and liabilities no provision for deferred tax has been made as required by the Accounting Standard-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

SIGNATORIES TO SCHEDULES "1 TO 33"

As per our report of even date attached
For and on behalf of
Azad Jain & Co
Chartered Accountants
F.R.No: 006251C

Rishabh Verdia
Partner
M. No. 400600

Place: Mumbai
Dated : 10th May ,2022
UDIN NO: 22400600AIRXKS3299

For and on behalf of the Board of Directors

B.M.Bhansali — **Director**
Jayesh B.Bhansali — **Director**

Shailaja Karkera — **Chief Executive Officer**
Alpesh Patel — **Chief Financial Officer**

Place: Mumbai
Dated : 10th May ,2022