41st ANNUAL REPORT OF
SHERATON PROPERTIES AND FINANCE LTD

SHERATON PROPERTIES AND FINANCE LTD
Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai: 400058 | **Tel No**.: 022 – 2621 6060/61/62/63/64 | **E-mail**: sheratonproperties@gmail.com
Website: www.sheratonproperties.in | **CIN**: L45202MH1985PLC036920

NOTICE

NOTICE is hereby given that the 41st (Forty First) Annual General Meeting **("AGM**") of the Members of Sheraton Properties and Finance Ltd ("the Company") will be held on Wednesday, September 30, 2026 at 1.00 p.m. (IST) at the Registered Office of the Company situated at 301 and 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai: 400058, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Accounts:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Mrs. Meenakshi Jayesh Bhansali (DIN: 06936671), the Director retiring by rotation:**

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

SPECIAL BUSINESS:

3. **To approve Material Related Party Transactions:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, governing the Related Party Transactions and the Company's Policy on Related Party Transaction(s), and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for entering into the arrangements/transactions (including transfer of resources, services or obligations) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the Financial Year 2026-27 and upto the date of the Annual General Meeting of the

Company for the Calendar Year 2027 with further liberty to the Board of Directors of the Company to make material modifications by altering and/or varying the said terms and conditions for such arrangements/ transactions; without further reference to the Members of the Company, in such manner as may be decided by the Audit Committee from time to time, viz.:

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	MET-LOK HYDRO PNEUMATICS PRIVATE LIMITED	
	Amount (In Rs. Crs.)	**% to Annual Consolidated Turnover**
Nature of Relationship	A Company in which relative of director is a director;	
Name of Interested Person (In Capacity as Director(s) of Company)	Mr. Babulal Mishrimal Bhansali (DIN: 00102930)	
Sale, purchase of goods or materials or supply of services@	-	-
Selling or buying of fixed assets@	-	-
Capital contribution and giving of Loans (Repayable on demand)#	50 Crores per annum	Exceeding the threshold for obtaining the approval of shareholders to related party transactions.
Construction Contracts/ PMC Agreements@	-	-
Bank Guarantees/ Corporate Guarantees to be issued on behalf of $	-	-
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties@	-	-
Providing Securities on behalf of $	-	-

Notes:

* *The approval sought for entering into related party transactions will be at arm's length basis and will be valid for the period as specified in the resolution;*

@ *At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;*

\# *In addition to existing outstanding Loans; if any. Secured or unsecured loans, as the case may be, will be given from the internal accruals as well as from excess funds available with the Company from time to time, repayable on demand at such interest rate as may be finalized by the Company in consultation with Audit Committee from time to time in the*

best interest of the Company. Such loans will be advanced to related parties only for the purpose of main business activities of such related parties;

$ *As per requirement of Banks/financial institutions/ Employers as a tender conditions/ supplier*

The Company endeavors to undertake aforesaid related party transactions in ordinary course of its business at arm's length basis. Further aforesaid related party transactions between the Company and its related party are in furtherance to the main business activities thereof and are in the best interest of the Company.

The valuation or other external report, if any, relied upon by the Company in relation to the proposed related party transactions will be made available through the registered email address of the shareholders wherever applicable.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties including any negotiation/ renegotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/transactions and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

"**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Place: Mumbai
Date: August 27, 2026

Jayesh B. Bhansali
Director
DIN: 01062853

Registered Office:
301 & 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai: 400058.
CIN: L45202MH1985PLC036920
Phone: 022 – 2621 6060/61/62/63/64
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. 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 authorized 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 AR 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 MUFG Intime India Private Limited (*Formerly known as Link Intime India Private*

Limited), 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 line with the MCA Circulars, the notice of the 41st AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2025-26 is also being available on the Company's website at www.sheratonproperties.in and on the website of the Stock Exchange at www.bseindia.com. Additionally, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink to the Annual Report for the Financial Year 2025–2026 will be sent to those Shareholder(s) who have not registered their email addresses with the Company, Depositories, Depository Participants, or the Registrar and Transfer Agent ('RTA').

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 2025-26 will be available on the Company's website viz. 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.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (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. MUFG Intime India Private Limited (*Formerly known as 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. A route map showing directions to reach the venue of the AGM is given at the end of this Annual Report.

18. 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 MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*).

E-voting period will start from Sunday, September 27, 2026 at 9.00 A.M. and will end on Tuesday, September 29, 2026 at 5.00 P.M. Members holding shares as at the close of business hours on September 23, 2026 (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:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and Email-id correctly in their demat accounts to access remote 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	**METHOD 1 - NSDL IDeAS facility** Shareholders registered for IDeAS facility:

demat mode with NSDL	a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Click on "Beneficial Owner" icon under "IDeAS Login Section". c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for IDeAS facility: a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d). **METHOD 2 - NSDL e-voting website** a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 3 - NSDL OTP based login** a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services

	under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders registered with CDSL Easi/ Easiest facility	**METHOD 1 - CDSL Easi/ Easiest facility:** Shareholders registered for Easi/ Easiest facility: a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab. b) Enter existing username, Password & click on "Login". c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for Easi/ Easiest facility: a)To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c). **METHOD 2 - CDSL e-voting page** a) Visit URL: https://www.cdslindia.com b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders (holding securities in demat mode) with depository participants	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. a) Login to DP website b) After Successful login, user shall navigate through "e-voting" option. c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode	Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under: **STEP 1: LOGIN / SIGNUP to InstaVote** <u>Shareholders registered for INSTAVOTE facility:</u> a) Visit URL: https://instavote.linkintime.co.in & click on "**Login**" under 'SHARE HOLDER' tab. b) Enter details as under: 1. User ID: Enter User ID 2. Password: Enter existing Password 3. Enter Image Verification (CAPTCHA) Code 4. Click "Submit" (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions"). <u>Shareholders not registered for INSTAVOTE facility:</u> a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under: 1. User ID: Enter User ID 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company – in DD/MM/YYYY format) 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

	• Shareholders holding shares in NSDL form, shall provide 'D' above • Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above 5. 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). 6. Enter Image Verification (CAPTCHA) Code. 7. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b). **STEP 2: Steps to cast vote for Resolutions through InstaVote** A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting". B. Select 'View' icon. E-voting page will appear. C. 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). D. After selecting the desired option i.e. Favour / Against, click on 'Submit'. E. 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. NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission. Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised

Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

- 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 'Investor's Name - Enter Investor's Name as updated with DP.
- 'Investor PAN' - Enter your 10-digit PAN.
- 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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

- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 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 has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participant's website.

General Instructions – Shareholders

❖ 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".

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 23, 2026, 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. Mrs. Neha R Lahoty, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (COP No. 10286) 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.sheratonproperties.net 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 MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*), by e-mail at enotices@linkintime.co.in or the Secretarial Department of the Company atwww.sheratonproperties.net.

12. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case

of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) in case of holdings in physical form.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.

14. 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.

15. 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 IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section requires a Company to obtain prior approval of the Board of Directors and subsequently approval of Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further, as required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions (other than as specified under the said Regulations) including material modifications thereto shall require prior approval of the Audit Committee and thereafter of shareholders through an Ordinary Resolution.

The Company proposes to enter into the transactions with the related party mentioned in the Notice. Hence, the Company hereby proposes to seek shareholders' approval for the said transactions by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enable the Company to enter into Related Party Transactions and make material modifications thereto as may be required from time to time. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	MET-LOK HYDRO PNEUMATICS PRIVATE LIMITED	
	Amount (In Rs. Crs.)	**% to Annual Consolidated Turnover**
Nature of Relationship	A Company in which relative of director is a director;	
Name of Interested Person (In Capacity as Director(s) of Company)	Mr. Babulal Mishrimal Bhansali (DIN: 00102930)	
Sale, purchase of goods or materials or supply of services@	-	-
Selling or buying of fixed assets@	-	-
Capital contribution and giving of Loans (Repayable on demand)#	50 Crores per annum	Exceeding the threshold for obtaining the approval of shareholders to related party transactions.

Construction Contracts/ PMC Agreements@	-	-
Bank Guarantees/ Corporate Guarantees to be issued on behalf of $	-	-
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties@	-	-
Providing Securities on behalf of $	-	-

Notes:

* *The approval sought for entering into related party transactions will be at arm's length basis and will be valid for the period as specified in the resolution;*

@ *At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;*

\# *In addition to existing outstanding Loans; if any. Secured or unsecured loans, as the case may be, will be given from the internal accruals as well as from excess funds available with the Company from time to time, repayable on demand at such interest rate as may be finalized by the Company in consultation with Audit Committee from time to time in the best interest of the Company. Such loans will be advanced to related parties only for the purpose of main business activities of such related parties;*

$ *As per requirement of Banks/financial institutions/ Employers as a tender conditions/ supplier*

The Company endeavors to undertake aforesaid related party transactions in ordinary course of its business at arm's length basis. Further aforesaid related party transactions between the Company and its related party are in furtherance to the main business activities thereof and are in the best interest of the Company.

The valuation or other external report, if any, relied upon by the Company in relation to the proposed related party transactions will be made available through the registered email address of the shareholders wherever applicable.

By Order of the Board of Directors

Place: Mumbai
Date: August 27, 2026

Jayesh B. Bhansali
Director
(DIN: 01062853)

Registered Office:
301 & 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai: 400058.
CIN: L45202MH1985PLC036920
Phone: 022 – 2621 6060/61/62/63/64
Email: sheratonproperties@gmail.com

Details of Directors seeking appointment/re-appointment at the 41st Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Brief Profile and Expertise:

Name of the Director	Mrs. Meenakshi J. Bhansali
DIN	06936671
Age(Completed years)	42 years
Nationality	Indian
Date of first appointment on the Board	4th August, 2014
Qualification	Company Secretary
Capacity	Non-Executive Non-Independent Director
Profile, Experience and Expertise in specific functional areas	Mrs. Meenakshi J. Bhansali has been associated with the Company since 2014. More than 10 years of experience in the field of Corporate law. Her knowledge and experience are expected to contribute significantly to, and be beneficial for, the operations of the Company.
No. of shares held in the Company either by self or as a beneficial owner	NIL
Terms and conditions of Appointment / Reappointment	Mrs. Meenakshi J. Bhansali shall be re-appointed as a Non-Executive Non-Independent Director (Rotational re-appointment)
Details of remuneration sought to be paid	NIL
Number of Board Meetings attended during the year	7 (Seven)
Relationship between other Directors / KMPs / Manager	The appointee is the spouse of Mr. Jayesh Babulal Bhansali, Director of the Company and daughter in law of Mr. Babulal M. Bhansali , Director of the Company.
Name of listed entities from which the person has resigned in the past three years	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

Jayesh Bhansali
Director
DIN : 01062853

Place: Mumbai
Date: August 27, 2026

Registered Office:
301 & 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai: 400058.
CIN: L45202MH1985PLC036920
Phone: 022 – 2621 6060/61/62/63/64
Email: sheratonproperties@gmail.com

SHERATON PROPERTIES AND FINANCE LTD

Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai: 400058 **Tel No**.: 022 – 2621 6060/61/62/63/64 | **E-mail**: sheratonproperties@gmail.com

Website: www.sheratonproperties.in | **CIN**: L45202MH1985PLC036920

[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 41st Annual General Meeting of the Company to be held on Wednesday, September 30, 2026 at 1.00 P.M. at the Registered Office of the Company at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai: 400 058, 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, and 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 himself for re-appointment.		
Special Business			
3.	To approve Material Related Party Transaction.		

Affix Revenue Stamp of Re. 1/-

Signed this ____ day of September 2026

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 LTD

Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai: 400058 **Tel No**.: 022 – 2621 6060/61/62/63/64 | **E-mail**: sheratonproperties@gmail.com
Website: www.sheratonproperties.in | **CIN**: L45202MH1985PLC036920

ATTENDANCE SLIP

41st Annual General Meeting – Wednesday, September 30, 2026 at 1.00 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 41ST Annual General Meeting of the Company on Wednesday, September 30, 2026 at 1.00 P.M. at Registered office of the Company at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai- 400058.

_____

Signature of Member / Proxy / Authorised Representative

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.

SHERATON PROPERTIES AND FINANCE LTD

Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai: 400058 | **Tel No**.: 022 – 2621 6060/61/62/63/64 | **E-mail**: sheratonproperties@gmail.com

Website: www.sheratonproperties.in | **CIN**: L45202MH1985PLC036920

BALLOT FORM

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

41st Annual General Meeting – Wednesday, September 30, 2026 at 1:00 P.M.

(To be returned to Scrutinizer appointed by the Company)

Name of the First named Shareholder (in block letters)	
Registered postal address of the first named Shareholder (In block letters)	
Name(s) of the Joint Holder(s)	
Registered Folio No. / *DP Id Client Id (*Applicable to investors holding shares in dematerialized form)	
No. of shares held and class of shares	

I/We hereby exercise my/our vote in respect of the resolution(s) enumerated below and more clearly specified in the Notice of the Company to be passed at the 41st AGM of the Company, for the businesses stated in the said Notice by conveying my/ our assent or dissent to the said resolutions in the relevant box below:

Item No.	**Resolution**	**Type of resolution (Ordinary / Special)**	**I/We assent to the resolution (For)**	**I/We dissent to the resolution (Against)**	**I/We abstain to vote on the resolution (Abstain)**
ORDINARY BUSINESS					
1.	To receive, consider and adopt the Audited Standalone Financial	Ordinary			

	Statements of the Company for the Financial Year ended March 31, 2026, and 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	Ordinary			
3.	To approve Material Related Party Transactions.	Ordinary			

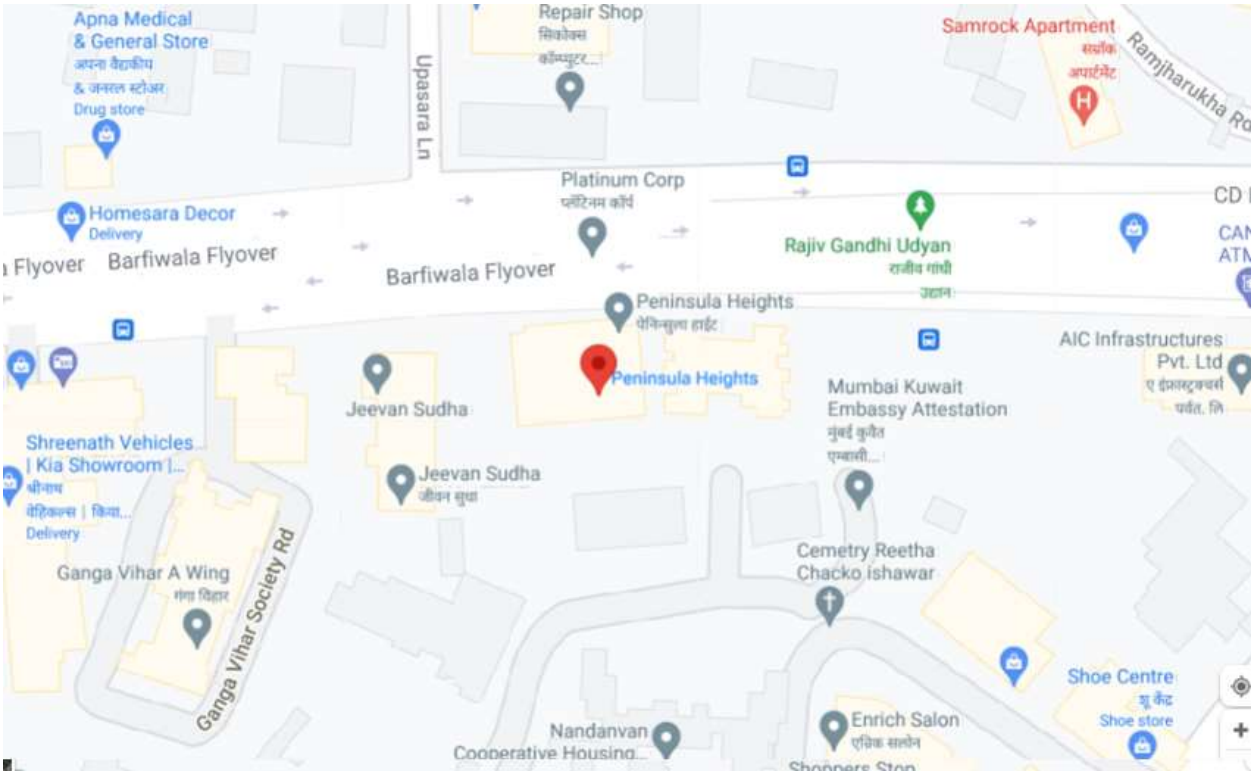
Place: Mumbai
Date: ……...

_____
Signature of Member / Beneficial Owner

E-mail: ……..... **Tel No.……**

Route Map

41st Annual General Meeting to be held on Wednesday, September 30, 2026 at 1.00 P.M at the Registered Office of the Company at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai 400058, Maharashtra, India.



SHERATON PROPERTIES AND FINANCE LTD
Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai: 400058
Tel No.: 022 – 2621 6060/61/62/63/64 | **E-mail**: sheratonproperties@gmail.com
Website: www.sheratonproperties.in | **CIN**: L45202MH1985PLC036920

Board's Report

To
The Members,
Sheraton Properties and Finance Limited

The Board of Directors are pleased to present the 41st (Forty First) Board's Report, along with the audited financial statements for the financial year ended 31st March, 2026.

1. Financial Results:

The net worth of the Company stands at as 18,530.86 Lakhs of 31st March, 2026, against 22,746.45 Lakhs as of 31st March, 2025.

The summarized financial results of the Company for the year ended 31st March, 2026, as compared with the previous financial year, are as under:

Particulars	Year ended 31st March, 2026 (Rs. In Lakhs)	Year ended March 31, 2025 (Rs. In Lakhs)
Income	917.46	904.77
Expenses	46.05	40.70
Profit before tax	**871.41**	**864.07**
Provision of Taxation	229.14	223.39
Profit from Continuing Operations after Tax	**642.27**	**640.68**
Other Comprehensive Income/(loss)	(4,857.87)	3,566.76
Total Comprehensive Income for the year	**(4,215.60)**	**4,207.44**
Transfer to Reserves	-	-
Total Reserves & Surplus	**18,530.86**	**22,746.45**

2. Results of Operations and State of Company's Affairs:

The income generated in respect of Financial Year ended 31st March 2026 was Rs. 917.46 lakhs as against the income of Rs.904.77 lakhs generated for the Financial Year ended 31st March 2025. Profit after tax for the Financial Year ended 31st March 2026 stood at Rs.

642.27 lakhs as against the profit after tax of Rs.640.68 lakhs generated during the Financial Year ended 31st March 2025.

The Directors are hopeful of a better performance in the upcoming years.

3. Share Capital:

During the year under review, there was no change in the capital structure of the Company and the authorized and paid-up share capital as on 31st March, 2026 stands as follows:

The Authorized Share Capital of the Company is Rs. 1,25,00,000/- (Rupees One Crores and Twenty-Five Lakh Only) divided into 12,50,000 (Twelve-Lakh and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company is Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakh Only) divided into 12,00,000 (Twelve Lac) Equity Shares of Rs.10/- (Rupees Ten Only) each.

4. Dividend:

To conserve resources for future growth plans, the Board does not recommend any dividend on equity shares.

5. Transfer to Reserves:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

6. Holding/Subsidiary/Associate companies & its performance:

The Company does not have any Holding, Subsidiary and Associate Companies as on 31st March, 2026.

7. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

As detailed in the financial statements of the Company, there have been no material changes or commitments that would affect the financial position of the Company from the end of the fiscal year in question to the date of this report, except as disclosed therein.

8. Directors and Key Managerial Personnel:

Mr. Aditya Srivastava (DIN: 07250865) and Mr. Dipesh Sanghvi (DIN: 07274074) ceased to be the Directors of the Company upon completion of their second term as Independent

Directors with effect from the end of day on August 30, 2025. Your Directors wish to place on record their appreciation for the contributions made by Mr. Aditya Srivastava and Mr. Dipesh Sanghvi during their tenure as the Independent Directors of the Company.

The Board of Directors of the Company appointed Mr. Nilesh Sheth (DIN: 09356319) as an additional director (Category: Independent Director) of the Company, for a period of five years with effect from August 29, 2025 and Mrs. Mansi Srivastava (DIN: 09045444) as an additional director (Category: Independent Director) of the Company, for a period of five years with effect from August 31, 2025. The Shareholders of the Company at Annual General meeting held on September 25, 2025 regularized appointment of Mr. Nilesh Sheth (DIN: 09356319) and Ms. Mansi Srivastava (DIN: 09045444) as Non-Executive Independent Directors of the Company.

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, and are independent of the management and possess requisite qualifications, experience, proficiency and expertise and the Board has recommended their appointment to the Shareholders.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Meenakshi Jayesh Bhansali, Non- Executive Non-Independent Director (DIN: 06936671) retires by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offers herself for re-appointment.

9. Committees of the Board of Directors:

The details pertaining to the Committees of Board of Directors of the Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, have been stated in the Corporate Governance Report forming part of this Annual Report.

10. Declaration by Independent Directors under Sub-Section (6) of Section 149:

All independent directors of the Company have submitted the requisite declarations confirming their ongoing compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act.

11. Meetings of the Board:

The Board of Directors met six (7) times during the financial year ended 31st March, 2026, wherein all Board Members were present, in accordance with the provisions of the Act and Rules made thereunder on the following dates:

May 17, 2025
August 12, 2025
August 29, 2025
August 30, 2025
August 31, 2025
November 06, 2025
February 7, 2026

Proper notices were given and the proceedings were appropriately recorded in the Minutes, which were signed & maintained in the Minutes book.

The details of the Committee meetings held during the year have been provided in the Corporate Governance report which forms part of the Annual report.

12. Corporate Social Responsibility:

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 continued to be applicable to the Company during the year under review. The Company has adopted a CSR Policy in accordance with the provisions of the Act and the rules made thereunder. The details of the CSR activities undertaken during the year are provided in **Annexure-I** to this Report.

13. Policy on Directors' Appointment and Remuneration including Criteria for Determining Qualifications, Positive Attributes, Independence of a Director:

The Board, on the recommendation of the Nomination and Remuneration Committee, has formulated a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of directors. The policy is available on the Company's website www.sheratonproperties.in.

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

a. Energy Conservation and Technology Absorption:

The Company does not carry any manufacturing activity. Hence, the particulars required to be furnished in the Directors' Report under section 134(3)(m) of the Act read with Rule 8(3)(A) and (B) of the Companies (Accounts) Rules, 2014 relating to energy conservation and technology absorption are not applicable to the Company. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods.

b. Foreign Exchange earnings and outgo:

The earnings in foreign currency for the FY 2025-26 is NIL and the total expenditure incurred in foreign currency is NIL as per the audited financials.

15. Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the 31st March, 2026 and of the profit of the Company for that year;
c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the Directors had prepared the annual accounts on a going concern basis; and
e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Compliance with Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 i.e., Secretarial Standard on Board Meetings and SS-2 i.e., Secretarial Standard on General Meetings during the year under review.

17. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

18. Management's Discussion and Analysis Report:

Management Discussion and Analysis Report carries no eminence in the case of the Company, as it does not carry out any substantive business activity calling for any such management discussion and business analysis.

19. Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year ended 31st March, 2026 is available on the website of the Company www.sheratonproperties.in.

20. Vigil Mechanism/ Whistle Blower Policy:

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Board of Directors have implemented a vigil mechanism through the adoption of Whistle Blower/Vigil Mechanism Policy. The above policy is available on the Company's website on www.sheratonproperties.in.

21. Corporate Governance:

The Company believes in adopting the best corporate governance practices. The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations and the certificate from a Practicing Company Secretary regarding compliance with Corporate Governance norms, form part of this report and are attached as **Annexure-II** and **Annexure-II(A)**, respectively.

22. Particulars of contracts or arrangements with related parties:

The Company has established a comprehensive Policy on Related Party Transactions (RPT Policy), which has been approved by the Board of Directors.

No contracts or arrangements with related party were entered into by the Company pursuant to the provisions of Section 188 of the Companies Act, 2013 during the year under review. Accordingly, disclosure in Form AOC-2 is not required to be given.

Additionally, comprehensive disclosures on related party transactions as required under IND AS-24 and Schedule V of the SEBI (LODR) Regulations, 2015 including the names of the related parties and specifics of the transactions, are provided in the financial statements. Members seeking further details are encouraged to refer to the notes accompanying the Standalone Financial Statements.

23. Internal Financial Controls:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations

and that all assets and resources are acquired economically, used efficiently and adequately protected.

24. Auditors and Reports:

The matters related to Auditors and their Reports are as under:

(i) Statutory Auditors & their report:

M/s. B. L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN112615W) were appointed as Statutory Auditors of the Company at the 37th AGM held on 29th September, 2022 to hold office up to the conclusion of 42nd AGM on the remuneration to be determined by the Board of Directors.

The Report given by the Statutory Auditors on the financial statements of the Company does not contain any qualification, reservations or adverse remarks made by the Auditor in their report. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

(ii) Secretarial Auditors & their report:

M/s Rathi & Associates, Practicing Company Secretaries, (FRN-P1988MH011900), were appointed as Secretarial Auditors of the Company at the 40th AGM held on 25th September, 2025 for a term of five (5) consecutive years, to conduct the Secretarial Audit from financial years 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder, M/s. Rathi and Associates, Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year under review. The observation mentioned in the Secretarial Audit Report for the Financial year ended 31st March, 2026 pertains to the delay in submission of the Annual Secretarial Compliance Report ("ASCR") in XBRL mode within sixty days from the end of the financial year ended March 31, 2025 for which BSE Limited imposed a penalty on the Company, which was duly paid. The Company has since then, taken necessary corrective measures to strengthen its compliance monitoring mechanism to ensure timely compliance with the applicable filing requirements in future. The Secretarial Audit Report as received from M/s. Rathi & Associates, Company Secretaries has been annexed to this Report as **Annexure-III.**

25. Risk Management Policy and Adequacy of Internal Controls:

The Board of Directors of the Company has designed Risk Management Policy/ procedure and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making.

26. Particulars of Loans, Guarantees, Investments and Securities:

The Company did not give any guarantee or security during the financial year ended 31st March, 2026.

The details of loans and Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Note 5 and 23 to the Financial Statements.

27. Prevention of Sexual Harassment of Women at Workplace:

The provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the Company during the year under review. Further, no complaints relating to sexual harassment were received by the Company during the year.

Sr. No.	Particulars	No of Complaints
1	Number of complaints of sexual harassment received during the year	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than ninety days	0

28. Compliance of the provisions relating to Maternity Benefit Act, 1961:

The Company is in compliance with the provisions relating to Maternity Benefit Act, 1961.

29. Disclosure under Section 197(12) of the Companies Act, 2013 and other Disclosures as per Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

30. Disclosure Under Section 43(A)(ii) of the Act:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

31. Disclosure Under Section 54(1)(D) of the Act:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

32. Disclosure Under Section 67(3) of the Act:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

33. General:

Your Directors state that no disclosure or reporting is required in respect of the following items during the year under review:

- There were no changes in the nature of the business, ensuring consistency in our operations and strategic focus.
- The financial statements of the Company remained unaltered, reflecting our commitment to transparency and accuracy in financial reporting.
- There was no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.
- No significant and material orders have been passed by the Regulators or Courts or Tribunals against the Company which impacts the going concern status and Company's operations in future.
- The requirements for maintaining cost records and undergoing cost audits, as prescribed under Section 148(1) of the Companies Act, 2013, were not applicable to our business activities, aligning with our regulatory obligations.
- There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, underscoring our financial resilience.
- The Company did not enter into any one-time settlements with banks or financial institutions regarding any loans, demonstrating prudent financial management and stable creditor relations.

34. Acknowledgements and appreciation:

The Board of Directors of the Company acknowledge with gratitude the support received from shareholders, bankers, customers, suppliers, business partners, regulatory and government authorities. The Directors recognize and appreciate the efforts of all employees that ensured accelerated growth in a challenging business environment.

By Order of the Board of Directors

Place: Mumbai
Date: August 27, 2026

Jayesh B. Bhansali
Director
(DIN: 01062853)

Babulal Bhansali
Director
(DIN: 00102930)

Registered Office:
301 & 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai: 400058.
CIN: L45202MH1985PLC036920
Phone: 022 – 2621 6060/61/62/63/64
Email: www.sheratonproperties.in.

Annexure I

Annual Report on CSR Activities for the financial year ended 31st March, 2026:

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (Including any statutory modification(s) or re-enactment(s) for the time being in force))

1. ***Brief Outline on the CSR Policy of the Company:***

   As a responsible organisation, Sheraton Properties and Finance Ltd has always strived to make positive change in the society. In order to further this objectives, the Company has adopted a Policy on Corporate Social Responsibility (CSR Policy).

   The Policy inter alia covers numbers of social driven areas in which the company wishes to direct its resources as part its ongoing CSR program. The scope of the Policy inter alia includes, promoting gender equality, empowerment of women, promoting health care including preventive health care, education, environmental sustainability, rural developments, eradicating hunger, poverty & malnutrition, promoting rural sports, making contribution to various government sponsored funds, as notified from time to time including the registered organization, established for above purpose
   etc.

   The Policy, among other things, provides for identification of CSR projects/programs and the process for its implementation and monitoring. For detailed policy, please refer to sheratonproperties@gmail.com.

2. ***Composition of CSR Committee:***

   The Company's CSR expenditure does not exceed fifty lakh rupees, hence the requirement for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of CSR are discharged by the Board of Directors of the Company.

3. ***Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:***

   The CSR Policy and CSR projects is available on the Company's website at the following link: sheratonproperties@gmail.com

4. ***Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:***

   Not Applicable

5. ***Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:***

Not Applicable

6. (a) Average net profit of the Company as per Section 135(5): 1233.52 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): 24.67 Lakhs

(b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (5b+5c- 5d): 24.67 **L**akhs

8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (Rs. In Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation Through Implementing Agency
1.	Promotion of Art & Culture	Clause V	Yes	Mumbai – Maharashtra	24.75	Yes	NA
				Total			

(b) Amount spent in Administrative Overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year (6a+6b+6c): **Rs. 24.75 Lakhs**

(e) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (in Rs.)	Amount Unspent				
	Total amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of transfer
24.75 Lakhs	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	Rs. 24.67 Lakhs
2	Total amount spent for the Financial Year	Rs. 24.75 Lakhs
3	Excess amount spent for the Financial Year	Rs. 0.08 Lakhs
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years	Rs.0.08 Lakhs

9. **a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub - section (5) of section 135, if any			Amount remaining tobe spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the	Amount (in	Date of transfer.		

					Fund	**Rs).**			
		Not Applicable							

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting Financial Year (in Rs.)**	**Cumulative amount spent at the end of reporting Financial Year (in Rs.)**	**Status of the project - Completed / Ongoing**
		Not Applicable					

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Enter the number of capital assets acquired: **Nil**

Furnish the details relating to the assets created or acquired through CSR spent in the financial year: **Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Nil**

For and on behalf of the Board of Directors

Babulal M. Bhansali
Director
DIN: 00102930

Jayesh Bhansali
Director
DIN: 01062853

Place: Mumbai
Date: August 27, 2026

Annexure-II

CORPORATE GOVERNANCE REPORT:

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") is furnished below:

1. 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.

2. BOARD OF DIRECTORS:

A. <u>Composition of the Board:</u>

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 on March 31, 2026 the Board comprised of 5 (Five) Non-Executive Directors of which 2 (Two) are Non- Executive Independent Directors. The Chairman of the Company is an Independent Director.

The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board.

B. <u>Number and Dates of Board meetings:</u>

7 (Seven) Board Meetings were held during the financial year on May 17, 2025, August 12, 2025, August 29, 2025, August 30,2025, August 31, 2025, November 06, 2025 and February 07, 2026.

Also, a separate meeting comprising of the Independent Directors of the Company was held on February 07, 2026, which was attended by the following Independent Directors:

- Mr. Nilesh Sheth
- Mrs. Mansi Srivastava

C. Details of composition of the Board of Directors, attendance at the Board meetings, Annual General Meeting shareholding, other Directorship and Committee positions held in other Companies of each Director as on March 31, 2026:

Name of Director	Category of Directorship	Attendance at		Number of equity shares held in the Company $	Number of Directorships in other Companies^	Number of Committee positions held in other Companies %
		Board meetings	Last AGM			
*Mr. Aditya Santosh Srivastava (Chairman)	Non-Executive, Independent Director	4	NA	16600	3	7
*Mr. Dipesh Pawanraj Sanghvi	Non-Executive, Independent Director	4	NA	Nil	3	5
#Mr. Nilesh Sheth	Non-Executive, Independent Director	4	Yes	Nil	2	7
#Mrs. Mansi Srivastava (Chairperson)	Non-Executive, Independent Director	2	Yes	Nil	2	7
Mr. Babulal M. Bhansali	Non-Executive Director	7	Yes	Nil	4	1
Mr. Jayesh B. Bhansali	Non-Executive Director	7	Yes	300	4	7

Mrs. Meenakshi J. Bhansali	Non-Executive Director	7	Yes	Nil	3	Nil

**Mr. Aditya Srivastava (DIN: 07250865) and Mr. Dipesh Sanghvi (DIN: 07274074) ceased to be the Directors of the Company upon completion of their second term as Independent Directors with effect from the end of day on August 30, 2025.*

 # Mr. Nilesh Sheth (DIN: 09356319) was appointed as an Independent Director) of the Company for a period of five years with effect from August 29, 2025 and Mrs. Mansi Srivastava (DIN: 09045444) was appointed as an Independent Director of the Company for a period of five years with effect from August 31, 2025

* Promoters
$ The Company has not issued any convertible securities/debentures
% Includes position of Member as well as Chairman held in other Companies
^ Includes only listed companies

Listed entities, other than Sheraton Properties And Finance Limited, where the Directors of the Company are directors as on March 31, 2026, and their category therein is as under:

Name of Director	**Name of listed entity**	**Category**
Mrs. Mansi Srivastava	Bentley Commercial Enterprises Ltd Speedage Commercials Limited	Non-Executive Independent Director
Mr. Nilesh Sheth	Bentley Commercial Enterprises Ltd Speedage Commercials Limited	Non-Executive Independent Director
Mr. Babulal Mishrimal Bhansali	Bhansali Engineering Polymers Limited	Executive Director (MD)
	Bentley Commercial Enterprises Ltd	Non-Executive Non-Independent Director
	Speedage Commercials Limited	Non-Executive Non-Independent Director
Mr. Jayesh Babulal Bhansali	Bhansali Engineering Polymers Limited	Executive Director
	Bentley Commercial Enterprises Ltd	Non-Executive Non-Independent Director
	Speedage Commercials Limited	Non-Executive Non-Independent Director

Mrs. Meenakshi J. Bhansali	Bentley Commercial Enterprises Ltd Speedage Commercials Limited	Non-Executive Non-Independent Director

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and Regulations 26(1) & 17A of the SEBI Listing Regulations, none of the Directors:

- hold Directorships in more than 20 companies (Public or Private);
- hold Directorships in more than 10 public companies;
- hold Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committee in excess of 5;
- serve as Director in more than 7 listed companies;
- serve as Independent Director in more than 7 listed companies, and
- who serve as Managing Director/Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

D. Disclosure of relationships between Director inter-se:

Mr. Babulal M. Bhansali, Director is the father of Mr. Jayesh B. Bhansali, Director of the Company. Mrs. Meenakshi Bhansali, Director is the spouse of Mr. Jayesh B. Bhansali. Other than this, none of the other Directors are related to each other.

E. Cessation of Independent Directors upon completion of tenure

During the year under review, the tenure of Mr. Aditya Srivastava and Mr. Dipesh Sanghvi as Independent Directors of the Company came to an end upon completion of their respective terms with effect from end of day on August 30, 2025. Accordingly, they ceased to be Independent Directors of the Company with effect from the said date.

The Board of Directors places on record its sincere appreciation for their valuable contribution, guidance and services rendered during their tenure as Independent Directors of the Company.

F. Matrix setting out the core skills/expertise/competence of the Board of Directors:

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 Director	Area of Expertise
Mr. Babulal M. Bhansali	Business Administration and Management
Mr. Jayesh B. Bhansali	Marketing, Finance and General Administration
Mrs. Meenakshi J. Bhansali	Compliance and Corporate Secretarial Management
Mrs. Mansi Srivastava	Master's degree in Psychology
Mr. Nilesh Sheth	Business operations, procurement, and strategic sourcing

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.

3. **COMMITTEES:**

The Committees of the Board ('Committees') 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 Committees:

AUDIT COMMITTEE:

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

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.

The Company Secretary acts as Secretary to the Audit Committee. The Audit Committee met 4 (Four) times during the financial year 2025-26 i.e. on May 17, 2025, August 12, 2025, November 06, 2025 and February 07, 2026. Further, the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

Composition of the Audit Committee:

As on March 31, 2026, the Audit Committee consists of 3 (Three) Non-Executive Directors of whom 2 (Two) are Non-Executive Independent Directors and 1 (One) is Non-Executive Non Independent Directors.

The details of the composition of the Audit Committee and attendance at meetings during 2025-26 are as follows:

Name of Committee members	Category	No. of meeting attended during the year
*Mr. Aditya Srivastava	Non-Executive - Independent Director, Chairman	2
*Mr. Dipesh Sanghvi	Non-Executive - Independent Director, Member	2
#Mrs. Mansi Srivastava	Non-Executive - Independent Director, Chairperson	2
#Mr. Nilesh Sheth	Non-Executive - Independent Director, Member	2
Mr. Jayesh Babulal Bhansali	Non-Executive – Non Independent Director, Member	4

**Mr. Aditya Srivastava (DIN: 07250865) and Mr. Dipesh Sanghvi (DIN: 07274074) ceased to be the Directors of the Company upon completion of their second term as Independent Directors with effect from the end of day on August 30, 2025.*

 # Mr. Nilesh Sheth (DIN: 09356319) was appointed as an Independent Director) of the Company, for a period of five years with effect from August 29, 2025 and Mrs. Mansi Srivastava (DIN: 09045444) was appointed as an Independent Director of the Company for a period of five years with effect from August 31, 2025.

The terms of reference of the Audit Committee are:

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).

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. All members except one are Independent Directors.

The Company Secretary acts as Secretary to the NRC. The NRC met thrice during the financial year 2025-26 i.e. on May 17, 2025, August 29, 2025 and August 31, 2025. Further, the Chairman of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

Composition of the NRC:

As on March 31, 2026, the NRC consists of 3 (Three) Non-Executive Directors of whom 2 (Two) are Non-Executive Independent Directors and 1 (One) is Non-Executive Non-Independent Directors.

The details of the composition of the NRC and attendance at meetings during 2025-26 are as follows:

Name of Committee members	Category	Attendance
*Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director, Chairman	2
*Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Member	2
#Mrs. Mansi Srivastava	Non-Executive - Independent Director, Member	0
#Mr. Nilesh Sheth	Non-Executive - Independent Director, Chairman	1

Mr. Jayesh B. Bhansali	Non-Executive – Non- Independent Director, Member	3

**Mr. Aditya Srivastava (DIN: 07250865) and Mr. Dipesh Sanghvi (DIN: 07274074) ceased to be the Directors of the Company upon completion of their second term as Independent Directors with effect from the end of day on August 30, 2025.*

#Mr. Nilesh Sheth (DIN: 09356319) appointed as an Independent Director) of the Company, for a period of five years with effect from August 29, 2025 and Mrs. Mansi Srivastava (DIN: 09045444) as an Independent Director of the Company, for a period of five years with effect from August 31, 2025

The terms of reference of the NRC are:

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.

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 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 evaluates the performance of the Non-Independent Directors, Chairman of the Company (taking into account the views of the Executive Directors and the Non-Executive Directors) 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, initiatives taken, working relationships and guidanceto senior management and board members, expressing views, understanding of the Company, industry,sector, geography, 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, reviewing the CSR initiatives, grievance redressal mechanism, analysis 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 and motivation to the Managing Director, practicality 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.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ('SRC') is constituted in accordance 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.

The Company Secretary acts as Secretary to the Stakeholders Relationship Committee. The SRC met twice during the financial year 2025-26 i.e. on August 29, 2025 and August 31, 2025.

Further, the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

Composition of the SRC:

The details of the composition of the SRC and attendance at meetings during 2025-26 are as follows:

Name of Committee members	Category	No. of Meetings attended during the financial year
*Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director, Chairman	1

*Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Member	1
#Mrs. Mansi Srivastava	Non-Executive - Independent Director, Chairperson	0
#Mr. Nilesh Sheth	Non-Executive - Independent Director, Member	1
Mr. Jayesh B. Bhansali	Non-Executive - Non Independent -Director, Member	2

**Mr. Aditya Srivastava (DIN: 07250865) and Mr. Dipesh Sanghvi (DIN: 07274074) ceased to be the Directors of the Company upon completion of their second term as Independent Directors with effect from the end of day on August 30, 2025.*

 # Mr. Nilesh Sheth (DIN: 09356319) was appointed as an Independent Director) of the Company, for a period of five years with effect from August 29, 2025 and Mrs. Mansi Srivastava (DIN: 09045444) was appointed as an Independent Director of the Company, for a period of five years with effect from August 31, 2025.

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.

OTHER DETAILS:

Statement of Investor Grievances

No. of complaints pending as on 1st	No. of complaints received during	No. of complaints attended during	No. of complaints pending as on 31st

April, 2025	the financial year	the financial year	March, 2026
0	0	0	0

5A. RISK MANAGEMENT COMMITTEE:

Not Applicable, since the Company does not fall within the Top 1000 listed companies by market capitalization.

5B. APPOINTMENT/RESIGNATION/ CHANGE IN DESIGNATION OF KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT DURING THE YEAR:

During the financial year under review, there was no change.

6. DETAILS OF REMUNERATION PAID TO DIRECTORS DURING FINANCIAL YEAR 2025-2026:

During the financial 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: 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.

7. GENERAL BODY MEETINGS:

(1) Details of last three Annual General Meetings held and the summary of Special Resolutions passed therein are as under:

AGM	**Financial Year ended**	**Date & Time**	**Venue**	**Special Resolution Passed**
40th AGM	31st March, 2025	Thursday, September 25, 2025. 3.00 p.m.	301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West),	Special Resolutions were passed for (i) appointment of Mr. Nilesh Sheth (DIN: 09356319) as an Independent Director of the Company; and (ii) appointment of Mrs. Mansi Srivastava (DIN: 09045444) as an Independent Director of the Company

			Mumbai - 400058	
39th AGM	31st March 2024	Monday, September 30th, 2024. 3.00 p.m.	301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai - 400058	No Special Resolution was passed
38th AGM	31st March 2023	Tuesday, September 26th, 2023. 3.00 p.m.	301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai - 400058	No Special Resolution was passed

8. MEANS OF COMMUNICATION:

The Company from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchange;
- Annual reports; and
- Uploading relevant information on the Company's website.

Quarterly Results:

The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchange and published in 'The Free Press Journal' (English) and 'Navshakti' (Marathi). Simultaneously, they are also displayed on the Company's website: www.sheratonproperties.in/

News releases, presentations:

Official news releases and official media releases are generally sent to the Stock Exchange and are also available on the website of the Company: www.sheratonproperties.in/

Website:

The Company's website www.sheratonproperties.in/ contains every intimation submitted by the Company to the Stock Exchange and official news releases, if any by the Company where shareholders' information is available.

Presentations to institutional investors / analysts:

Presentations made, if any to institutional investors and analysts shall be intimated to the Stock Exchange and are also uploaded on the website of the Company: www.sheratonproperties.in/

9. GENERAL INFORMATION TO SHAREHOLDERS:

<table>
<tr><td rowspan="4">a. Annual General Meeting</td><td>Day :</td><td>Wednesday</td></tr>
<tr><td>Date :</td><td>30th September, 2026</td></tr>
<tr><td>Time :</td><td>1.00 p.m.</td></tr>
<tr><td>Venue :</td><td>301 & 302, 3rd Floor, Peninsula Heights, CD Barfiwala Road, Andheri (West), Mumbai, Maharashtra, 400058.</td></tr>
<tr><td colspan="3">b. Financial Year: The financial year of the Company covers the financial period from April 1, 2025 to March 31, 2026.</td></tr>
<tr><td colspan="3">c. Dividend Payment Date: During the year under review, the Board of Directors did not declare any dividend for shareholders.</td></tr>
<tr><td rowspan="2">d. Listing on Stock Exchange:</td><td>Name of Stock Exchange</td><td>Address</td></tr>
<tr><td>BSE Limited</td><td>Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</td></tr>
</table>

	The requisite Annual listing fees for financial year 2025-26 have been paid in full to BSE.	
	None of the securities of the Company have been suspended for trading at any point of time during the year.	
e. Registrar and Share Transfer Agent:	**Name**	**Address**
	MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083
	Phone: 91 22 4918 6000	Website: www.in.mpms.mufg.com
	Email: rnt.helpdesk@in.mpms.mufg.com	

Share Transfer System:

Share Transfer and related operations for the company are processed by the Company's RTA viz. MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*.)

Distribution of Shareholding:

The Distribution of Shareholding as on 31st March, 2026 is as under:

No. of Equity Shares Held	**Shareholders**		**Shares**	
	Number	**%**	**Amount**	**% of Total Capital**
1-500	371	95.38	3,81,000	3.17
501-1000	1	0.25	6,000	0.06
1001-2000	-	-	-	-
2001-3000	-	-	-	-
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000				
10001 & above	17	4.37	1,16,13,000	96.77
Total	389	100.00	1,20,00,000	100.00

Dematerialization of shares and liquidity:

Break-up of shared held in physical and dematerialised form as on 31st March, 2026 is as follows:

	No. of Shares	% of Total
Physical	2,95,300	24.61
Demat Segment:		
NSDL	0	0.00
CDSL	9,04,700	75.39
Total	12,00,000	100.00

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.

Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any ADRs/GDRs/ Warrants or any Convertible instruments.

Foreign Exchange Risk and Hedging activities: Nil

Plant Location:

The Company is in the business of financial services, therefore, it does not have any manufacturing plants.

Address for members' correspondence:

Members are requested to correspond with the Registrars and Share Transfer Agents at the below given address on all matters relating to transfer/dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of the Company.

Compliance Officer & Investor Relations:
Mr. Vijay Thakur, Company Secretary and Compliance Officer
301 & 302, 3rd Floor, Peninsula Heights, CD Barfiwala Road, Andheri (West), Mumbai, Maharashtra, 400058
Email: sheratonproperties@gmail.com
Phone: 022 – 2621 6060/61/62/63/64

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

10. DISCLOSURES:

(A) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

During the financial year under review:

a) All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act; and
b) There was no materially significant related party transaction that may have potential conflict with the interest of the Company at large;

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under the SEBI Listing Regulations is as under: www.sheratonproperties.in/

(B) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the year under review, the Company had submitted the Annual Secretarial Compliance Report (ASCR) for the financial year ended March 31, 2025 in PDF mode within the prescribed timeline; however, the corresponding ASCR was not filed in XBRL mode within the prescribed timeline, as required under Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with BSE Circular No. 20230614-44, issued on June 14, 2023. Consequently, BSE Limited levied a penalty on the Company for the said non-compliance, which was duly paid by the Company.

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

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated the Vigil Mechanism & Whistle Blower Policy for Directors and employees to report to management about the unethical behaviour, fraud or violation of the Company's Code of Conduct.

The mechanism provides ethical code of conduct of the highest degree of transparency, integrity, accountability and responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the code.

The Policy has been posted on the website of the Company viz., www.sheratonproperties.in/

None of the personnel of the Company has been denied access to the Audit Committee.

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

All the mandatory requirements of Regulations 17 to 27 and Regulation 34 of the SEBI (LODR) Regulations, 2015, have been complied with by the Company.

The Company 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 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company.

(E) Policy on Subsidiary Companies:

The Company does not have any subsidiary company as on 31st March, 2026. The Policy for determining the material subsidiaries is available at www.sheratonproperties.in/

(F) Policy on Related Party Transactions:

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of the SEBI (LODR) Regulations, 2015, the Company had formulated a policy on related party transactions. The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company at www.sheratonproperties.in/

(G) Commodity Price risks and Hedging Activities:

Company is not dealing in Commodity Trading, so price risks and hedging activities are not applicable to Company.

(H) Details of Utilization of funds:

Not Applicable, since the Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

(I) Certificate from a Practicing Company Secretary on Non-Disqualification of Directors:

The Company has received a Certificate from M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

The certificate forms part of this Annual Report and is attached as Annexure IIA to this Report on Corporate Governance.

(J) Recommendations of the Committees:

All recommendations of the committees have been considered by the Board of Directors, from time to time, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been able with.

(K) Total Fees to Statutory Auditors for FY 2025-2026

The total fees for FY 2025-2026, payable by the Company to the Statutory Auditors i.e. B.L. Dasharda & Associates is Rs.35,000/- + GST.

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

The provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the Company during the year under review. Further, no complaints relating to sexual harassment were received by the Company during the year

The details of number of complaints filed and resolved during the Financial Year is as follows:

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

(M) Loans and advances by the Company and its Subsidiaries:

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2026.

(N) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable, during the year there was no material subsidiary of the Company.

11. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR)

Regulations, 2015 and paras (2) to (10) mentioned in part 'C' of Schedule V of the SEBI (LODR) Regulations, 2015 during the year under review.

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, 2025 (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, 2026 (Demat and Physical)	Nil	Nil

As there were no shares outstanding in the demat suspense account/unclaimed suspense account as on 31st March, 2026, the requirement relating to freezing of voting rights on such shares is not applicable.

Agreements pursuant to regulation 30A of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015:

The Company has not entered into agreements during the year under review which is binding on the Company and not in normal course of business pursuant to regulation 30A.

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 and declaration is attached as Annexure II D.

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 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 www.sheratonproperties.in/

CEO/ CFO CERTIFICATION:

In compliance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said Regulations forms part of the report (Refer Annexure – II B).

For and on behalf of the Board of Directors

Jayesh B. Bhansali
Director
(DIN: 01062853)

Date: August 27, 2026
Place: Mumbai

Annexure- II A

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Sheraton Properties and Finance Limited
Unit No. 301 & 302, 3rd Floor,
Peninsula Heights, C.D. Barfiwala Road,
Andheri (West), Mumbai - 400058.

We have examined the compliance of the conditions of Corporate Governance by **Sheraton Properties and Finance Limited** ("the Company") bearing CIN L45202MH1985PLC036920 having Registered Office at 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai – 400 058 (hereinafter referred to as 'the Company') for the purpose of issuing this certificate for the Financial Year 2025- 2026, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 for the FY 2025-26 as stipulated in Chapter IV of the SEBI Listing Regulations 2015.

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: F008568H001368927
Peer Review Cert. No: 6391/2025

Date: August 27, 2026
Place: Mumbai

Annexure II B

CEO – CFO COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI LISTING REGULATIONS:

We, Parag Ashok Kumar Trivedi, Chief Executive Officer and Alpesh Jashubhai Patel, Chief Financial Officer certify that:

A. We have reviewed Audited Standalone Financial Statements and the Cash Flow Statement for the finance year ended 31st March, 2026 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. 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 have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such 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 the following, if any:

   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. 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 and Finance Ltd

Parag Ashok Kumar Trivedi
Chief Executive Officer

Alpesh Jashubhai Patel
Chief Financial Officer

Place: Mumbai
Date: August 27, 2026

Annexure-II C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Sheraton Properties and Finance Ltd
301 & 302, 3rd Floor, Peninsula Heights,
CD Barfiwala Road, Andheri (West),
Mumbai, Maharashtra, 400058.

Dear Sirs,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sheraton Properties and Finance Limited,** having CIN: L45202MH1985PLC036920) and its Registered Office at 301 & 302, 3rd Floor, Peninsula Heights, CD Barfiwala Road, Andheri (West), Mumbai: 400058 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge, information and based on the individual confirmations received from the Board of Directors of the Company and the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations 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 ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Babulal Bhansali	00102930	09/08/1996
2.	Mr. Jayesh Bhansali	01062853	30/07/2004
3.	Mrs. Meenakshi J. Bhansali	06936671	04/08/2014
4.	*Mr. Aditya Srivastava	07250865	31/08/2015
5.	*Mr. Dipesh Sanghvi	07274074	31/08/2015
6.	#Mr. Nilesh Sheth	09356319	29/08/2025
7.	#Mrs. Mansi Srivastava	09045444	31/08/2025

** Retirement of Mr. Aditya Santosh Srivastava and Mr. Dipesh Pawanraj Sanghvi as Independent director with effect from August 30, 2025, on completion of his term.*

[#]*Appointment of Mr. Nilesh Sheth and Mrs. Mansi Srivastava as Independent directors with effect from August 29, 2025 and August 31, 2025 respectively.*

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 this based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of 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: F008568H001338017
Peer Review Cert. No: 6391/2025

Date: August 27, 2026
Place: Mumbai

Annexure II D

DECLARATION BY DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the members of Board of Directors and Senior Management Personnel (including Chief Financial Officer, Company Secretary of the Company) have affirmed compliance with the Code of Conduct of **Sheraton Properties and Finance Ltd**, as applicable to them, for the FY ended 31st March, 2026.

For Sheraton Properties and Finance Ltd

Jayesh B. Bhansali
Director
(DIN: 01062853)

Date: August 27, 2026
Place: Mumbai

Annexure III

Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
SHERATON PROPERTIES AND FINANCE LIMITED
301 & 302, 3rd Floor, Peninsula Heights,
CD Barfiwala Road, Andheri (West),
Mumbai, Maharashtra, 400058.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sheraton Properties and 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, 2026, 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026**,** 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;

2. 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.

3. 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 during the financial year 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.

4. 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.

5. Having regard to the nature of business and activities carried on by the Company and based on the information and explanations provided by the management, no other laws were identified as being specifically applicable to the Company during the year under review, other than those referred herein.

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 the Act during the Financial Year under report.

We further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis, the Company has complied with the provisions of the Act, Rules and Standards, etc. mentioned above, except as specified below:

1. *During the period under review, the Company had submitted the Annual Secretarial Compliance Report (ASCR) for the financial year ended March 31, 2025 in PDF mode within the prescribed timeline; however, the corresponding ASCR was not filed in XBRL mode within the prescribed timeline, as required under Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with BSE Circular No. 20230614-44, issued on June 14, 2023. Consequently, BSE Limited levied a penalty on the Company for the said non-compliance, which was duly paid by the Company.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of directors as per the applicable laws. The changes in the composition of the Board of Directors that took place during the Financial Year under report were carried out in compliance with the provisions of the Act.

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 had 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: F008568H001337973
Peer Review Cert. No.: 6391/2025

Date: August 27, 2026
Place: Mumbai

Note: Our report should be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

To,
The Members,
SHERATON PROPERTIES AND FINANCE LIMITED
301 & 302, 3rd Floor, Peninsula Heights,
CD Barfiwala Road, Andheri (West),
Mumbai, Maharashtra, 400058.

Our report of even date is to be read along with this letter.

1. We have conducted the audit as per the applicable Auditing standards issued by the Institute of Company Secretaries of India.

2. 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.

3. 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 that we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. 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: F008568H001337973
Peer Review Cert. No.: 6391/2025

Date: August 27, 2026
Place: Mumbai

B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Sheraton Properties & Finance Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying Ind AS standalone financial statements of **Sheraton Properties & Finance Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2026, 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 material 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 2026, the Profit, 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	

B. L. DASHARDA & ASSOCIATES MUMBAI Firm Reg. No. 112615W CAS

301, Vastubh Apts., Near Hanuman Temple, Datta Pada Cross Road No. 1, Borivali (E), Mumbai - 400 066.
Contact Nos. : Off | 95946 52888 | 95946 52444

2, Shreyas, Gr. Floor, Behind Raj Oil Center, 113, J. P. Road, Andheri (W), Mumbai - 400 058.
Email ID : sushant@bldassociates.com | **Website :** www.bldassociates.com

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.

   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.

• 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.

Materially is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decision of reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work (ii) to evaluate the effect of any identified misstatement in the financial statements.

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. (A) 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, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 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".

(B) 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 (Refer Note 21).

   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 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.

v. 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.

vi. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, we report that the company has maintained the books of accounts in the software which has a feature of recording audit trail of transactions entered in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) 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 company has not paid any remuneration to its directors during the year.

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

B. L. DASHARDA & ASSOCIATES
MUMBAI
Firm Reg. No.
112615W
CAS

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Dated: 30th May, 2026
UDIN NO: 26112489TSTNUP3812

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. a) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable. According to the information and explanations given to us, the company has done investments in various companies but has not provided any guarantee or security to Companies, Firms, Limited Liability Partnerships and other parties. According to the information and explanations given to us and based on the audit procedures performed by us, the company has also granted Unsecured loans ("Loans") to Companies, Firms, Limited Liability Partnerships and other entities. The aggregate amount of Loans given during the year is Rs 922 lakhs, the loans received back is Rs 412 lakhs and the balance outstanding at the Balance sheet date is Rs 2,955 lakhs.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of the Loans granted and the Investments done by the company are prima-facie not prejudicial to the company's interest;

c) According to the information and explanations given and the records of the company examined by us, as the loans are repayable on demand, no schedule of repayment of principal has been stipulated, hence the provisions of clause (iii) (c) of the Order is not applicable.

d) According to the information and explanations given to us and the records of the company examined by us, as the loans are repayable on demand, and hence the provisions of clause (iii) (d) of the Order are not applicable.

e) According to the information and explanations given to us and the records of the company examined by us, as the loans are repayable on demand, the provisions of clause (iii) (e) of the Order are not applicable.

f) According to the information and explanations given to us and the records of the company examined by us, the company has granted loans either repayable on demand or without specifying any terms or period or repayment of Rs 2,955 lakhs constituting 100% of the total Loans outstanding.

B. L. DASHARDA & ASSOCIATES MUMBAI Firm Reg. No. 112615W * CAS *

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 also not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit. Hence the provisions of clause 3 (x) (a) and (b) of the Order are 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

B. L. DASHARDA & ASSOCIATES MUMBAI Firm Reg. No. 112615W CAS

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) We have considered the Internal Audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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) of the Order 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) of the Order 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;

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W



Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Dated: 30th May, 2026
UDIN NO: 26112489TSTNUP3812

Annexure-II

Annexure to the Independent Auditor's Report of even date on the standalone financial statements of Sheraton Properties & 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 & Finance Limited** as of 31st March, 2026 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.

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

B. L. DASHARDA & ASSOCIATES MUMBAI Firm Reg. No. 112615W * CAS *

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 2026, 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
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

B. L. DASHARDA & ASSOCIATES MUMBAI Firm Reg. No. 112615W CAS

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Dated: 30th May, 2026
UDIN NO: 26112489TSTNUP3812

SHERATON PROPERTIES & FINANCE LIMITED

Standalone Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
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	15,269.12	20,065.08
(ii) Loans	5 (i)	-	-
(iii) Other financial assets	6 (i)	-	-
(e) Other non-current assets	7 (i)	129.13	132.65
(f) Deferred tax assets (Net)	12	5.15	-
Total Non-Current Assets (A)		**15,403.40**	**20,197.73**
2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	8	173.09	105.03
(iii) Bank balances other than (ii) above	9	-	-
(iv) Loans	5 (ii)	2,955.00	2,445.00
(v) Other Financial assets	6 (ii)	-	0.35
(c) Other current assets	7 (ii)	-	-
Total Current Assets (B)		**3,128.09**	**2,550.38**
Total Assets (A)+ (B)		**18,531.49**	**22,748.11**
B- Equity & Liabilities			
1) Equity			
(a) Equity share capital	10	120.00	120.00
(b) Other Equity	11	18,410.86	22,626.45
Total Equity (A)		**18,530.86**	**22,746.45**
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)	12	-	1.26
Total Non-Current Liabilities (B)		**-**	**1.26**
Current Liabilities			
(a) Financial Liabilities			
(i) Short term borrowings		-	-
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	13	0.35	0.35
b) total outstanding dues of creditors other than micro and small enterprises		0.27	-
(iii) Other Financial Current liabilities		-	-
(b) Other current liabilities	14	0.01	0.05
(c)Short term provisions		-	-
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities (C)		**0.63**	**0.40**
Total Equity and Liabilities (A)+ (B) +(C)		**18,531.49**	**22,748.11**

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

As per our report of even date attached

For and on behalf of

B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May,2026
UDIN NO: 26112489TSTNU3812

For and on behalf of the Board of Directors

B.M.Bhansali — **Director** — 00102930
Jayesh B.Bhansali — **Director** — 01062853

Alpesh Patel — **Chief Financial Officer**
Vijay Thakur — **Company Secretary**

Parag Trivedi
Chief Executive Officer

Place: Mumbai
Dated : 29th May,2026

SHERATON PROPERTIES & FINANCE LIMITED

Standalone Statement of Profit and Loss for the Year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note No	Year ended 31st March, 2026	Year ended 31st March, 2025
CONTINUING OPERATIONS			
I.Income:			
Revenue from operations	15	0.46	0.46
Net Gain On Fair Value Changes	16	-	0.02
Other Income	17	917.00	904.30
Total Income		**917.46**	**904.77**
II. Expenses:			
Employee benefits expense	18	11.45	10.18
Operating Expenses		-	-
Finance costs	19	-	-
Other Expenses	20	34.60	30.52
Total Expenses		**46.05**	**40.70**
III. Profit / (Loss) before tax (I -II)		**871.41**	**864.07**
IV. Tax expense:			
Current tax		229.25	223.32
Deferred Tax		(0.11)	0.07
V. Profit /(Loss) from continuing operations (III -IV)		**642.27**	**640.68**
VI:Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
MTM gain on equity Investments		(4,864.17)	3,567.94
Income tax on items that will not be reclassified		-	-
MTM gain on equity Investments		6.30	(1.19)
b) Items that will be reclassified to profit or loss			
Changes in fair value of investments other than equity share carried at Fair value through OCI		-	-
Income tax on items that will be reclassified Subsequently to the statements of profit and loss		-	-
Other Comprehensive Income /(Loss), net of tax		**(4,857.87)**	**3,566.76**
VII. Total Comprehensive Income /(Loss) for the Year (V-VI)		**(4,215.60)**	**4,207.44**
VIII:Earnings per equity share of ₹ 10 each			
Basic (₹)		**53.52**	**53.39**
Diluted (₹)		**53.52**	**53.39**

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

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May,2026
UDIN NO: 26112489TSTNU3812

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00102930

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Director
01062853

Alpesh Patel
Chief Financial Officer

Vijay Thakur
Company Secretary

Parag Trivedi
Chief Executive Officer

Place: Mumbai
Dated : 29th May,2026

SHERATON PROPERTIES & FINANCE LIMITED

Standalone Statement of Cash Flow for the Year ended 31st March, 2026

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	871.41	864.07
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Amortisation of Intangible Assets	-	-
Profit on Sales of financial assets (net)	(2.26)	0.43
Net (gain) arising from fair value of financial assets designated as at FVTPL	0.54	(0.02)
Interest income	(179.65)	(169.30)
Dividend income	(734.95)	(734.99)
Finance Costs	-	-
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	**(44.91)**	**(39.81)**
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	0.35	(0.35)
Decrease / (increase) in Other non current assets	-	-
Decrease / (increase) in Other current assets	-	-
Increase / (Decrease) in Trade payable	0.27	-
Increase / (Decrease) in Provision	-	-
Increase / (Decrease) in financial liabilities	-	-
Increase / (Decrease) in Other current liabilities	(0.04)	(0.78)
Cash generated from/(used in) operations	**(44.33)**	**(40.94)**
Direct taxes paid, net of refunds	(229.25)	(229.38)
Net cash flow from/(used in) operating activities (A)	**(273.58)**	**(270.32)**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Purchase of Investment	(62.96)	(42.89)
Fixed Deposit made	-	-
Fixed Deposit broken	-	-
Loans Given	(922.00)	(2,235.00)
Loans Received back	412.00	1,745.00
Interest income	179.65	169.30
Dividend income	734.95	734.99
Net cash from/(used in) investing activities (B)	**341.64**	**371.40**
Cash flows from financing activities		
Finance Costs	-	-
Proceeds/(repayment) of current borrowings	-	-
Dividend on equity shares (including dividend distribution tax)	-	-
Net cash from/(used in) financing activities (C)	**-**	**-**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**68.06**	**101.08**
Cash and Cash equivalents at the beginning of period	105.03	3.95
Cash and Cash equivalents at the end of the year (refer Note No 8)	**173.09**	**105.03**

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
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May,2026
UDIN NO: 26112489TSTNU3812

For and on behalf of the Board of Directors

B.M.Bhansali — **Director** — 00102930
Jayesh B.Bhansali — **Director** — 01062853

Alpesh Patel — **Chief Financial Officer**
Vijay Thakur — **Company Secretary**

Parag Trivedi
Chief Executive Officer

Place: Mumbai
Dated : 29th May,2026

SHERATON PROPERTIES & FINANCE LIMITED

Statement of Changes in Equity

(A) Equity Share Capital

(₹ in lakhs)

Particulars	Number of Shares	Amount
At 1st April, 2025	12,00,000	120.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	12,00,000	120.00
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2026	**12,00,000**	**120.00**
Particulars	**Number of Shares**	**Amount**
At 1st April, 2024	12,00,000	120.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	12,00,000	120.00
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2025	**12,00,000**	**120.00**

(B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earnings (Note 11)	General reserve (Note 11)	Equity Instrument through OCI (Note 11)	Total Equity
Balance as at 1st April, 2024	2,728.86	-	15,690.15	**18,419.02**
Profit for the Year	640.68	-	-	**640.68**
MTM Gain on fair value measurement of equity shares	-	-	3,567.94	**3,567.94**
Deferred Tax (Charges)/ Credit on fair value measurement of equity shares	-	-	(1.19)	**(1.19)**
Balance as at 31 st March, 2025	**3,369.54**	**-**	**19,256.91**	**22,626.45**
Profit for the Year	642.27	-	-	**642.27**
MTM Gain on fair value measurement of equity shares	-	-	(4,864.17)	**(4,864.17)**
Deferred Tax (Charges)/ Credit on fair value measurement of equity shares	-	-	6.30	**6.30**
Balance as at 31 st March, 2026	**4,011.81**	**-**	**14,399.04**	**18,410.86**

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May,2026
UDIN NO: 26112489TSTNU3812

For and on behalf of the Board of Directors

B.M.Bhansali
Director
00102930

Jayesh B.Bhansali
Director
01062853

Alpesh Patel
Chief Financial Officer

Vijay Thakur
Company Secretary

Parag Trivedi
Chief Executive Officer

Place: Mumbai
Dated : 29th May,2026

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

1 Corporate Information

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

2 Summary of Material Accounting Policies

(a) Basis of Preparation & Presentation

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

The Financial statements have been prepared as a going concern under the historical cost convention.

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

(b) Classification of Current and Non-Current

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.
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.

(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) Impairment of Non -financial Assets

The carrying amounts of Non financial assets are reviewed at each balance sheet date for any indication of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non- financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Investments and Other financial assets

i) Classification

The Company classifies its financial assets at those to be measured subsequently at fair value (either through Fair Value Through Other Comprehensive Income (FVTOCI), or Fair Value Through Profit or Loss (FVTPL)), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

At Initial recognition, the Company measures a financial asset at its fair value except for trade receivables that do not contain a significant financing component are measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset.

Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss.

Fair Value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income if any, recognised in 'other income' in the statement of profit and loss.

Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI):

A debt instrument is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognized in Other Comprehensive Income (OCI).

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 32 details how the company determines whether there has been a significant increase in credit risk. 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.

iv) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or when the rights to receive cash flows from the asset have expired.

Financial Liabilities and Equity Instruments:

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all if its liabilities. Equity instruments issued by the company is recognized at the proceeds received, net of directly attributable transaction cost.

Financial liabilities are liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entity's own quity instruments. Trade payables, debt securities and other borrowings and subordinated debts are various types of financial liabilities.

After initial recognition, all financial liabilities are subsequently measured at amortized cost. Any gains or losses arising on derecognized of liabilities are recognized in the Statement of Profit and Loss.

A Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

(k) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in next financial years.

a. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b. Current versus non-current classification:

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

c. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Impairment of non-financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The impairment provision for of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

e. Recognition of Deferred Tax Assets and Liabilities:Impairment of non-financial assets:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f. Recent pronouncements:

1 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

2 Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

3 Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4 Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	No of Shares	No of Shares	(₹ in lakhs)	(₹ in lakhs)
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				
Aarti Industries Ltd	-	16	-	0.06
ACC Ltd	-	5	-	0.10
Adani Energy Solution Ltd	-	5	-	0.04
Adani Enterprises Ltd	-	5	-	0.12
Adani Green Energy Ltd	-	5	-	0.05
Adani Port & Sez Limited	-	215	-	2.54
Aeroflex Enterprises Ltd	-	1000	-	0.81
A G Ventures Limited	1000	486	0.75	0.77
Adani Power Ltd	-	5	-	0.03
AWL Agri Business Ltd	16	4	0.03	0.01
Allcargo Logistics Ltd.	2700	700	0.19	0.20
Alok Industries Ltd	600	300	0.07	0.05
Ambuja Cements Ltd	-	54	-	0.29
Angel One Limited	-	2	-	0.05
Amanta Healthcare Limited	1000	-	1.00	-
Ashima Limited	30000	-	3.55	-
Asian Paints Limited	-	6	-	0.14
Bajaj Auto Limited	-	3	-	0.24
Bajaj Finserv Ltd.	-	10	-	0.20
Balmer Lawrie & Co Ltd.	-	100	-	0.18
Banco Products (I) Ltd.	-	100	-	0.35
Bandhan Bank Limited	-	100	-	0.15
Bank of Baroda.	-	50	-	0.11
Bank Maharashtra.	-	1000	-	0.46
Baroda Extrusion Ltd.	-	5500	-	0.36
Bhansali Engineering Polymers Limited.	18327000	18327000	15,097.78	19,939.78
Bharat Electronics Ltd.	-	150	-	0.45
Bharat Heavy Electrical Ltd.	-	500	-	1.08
Bharat Petroleum Corp Ltd.	-	300	-	0.84
Bikaji Food International Ltd.	-	46	-	0.30
Bombay Dyeing & Mfg Co Limited	800	400	0.74	0.76
Bosch Limited	-	2	-	0.57
B R Goyal Infrastructure Limited	-	1000	-	1.08
Canara Bank Ltd.	-	50	-	0.04
Capital Small Finance Bank Ltd	10	-	0.02	-
Castrol India Limited.	500	500	0.87	1.02
Cello World Ltd	3500	-	13.58	-
Central Bank of India	5000	500	1.57	0.21
CESC Ltd.	-	100	-	0.15
Coal India Ltd.	-	277	-	1.10
Cochin Shipyard Limited	-	200	-	2.82
Colgate Palmolive Ltd.	-	5	-	0.12
Computer Age Manangment Services Ltd	-	30	-	1.12
Cyient DLM Ltd.	-	48	-	0.22
Davangere Sugar Company Ltd	20000	10000	0.75	0.38
Dhanlaxmi Bank Limited	400	200	0.08	0.06
Dredging Corp India Ltd	-	1	-	0.01
Easy Trip Planners Ltd.	8000	2000	0.47	0.23
Edelweiss Fin Serv Ltd.	-	400	-	0.36

Edelweiss Mutual Fund Bharat Bond Etf - April 2030	-	4	-	0.06
Engineers India Limited	-	250	-	0.40
Finkurve Financial Services Ltd	15000	-	7.67	-
Fusion Finance Limited	100	100	0.14	0.14
Gail India Ltd	1267	267	1.74	0.49
Gensol Engineering Limited	50	25	0.01	0.05
Global Offshore Serv Limited	-	1000	-	0.94
GMR Airports Infra Ltd.	-	500	-	0.38
Guj Nar Var Fer & Chem Ltd.	20	-	0.07	-
GRM Overseas Ltd	-	100	-	0.27
Guj Ind Pow Co Limited	200	100	0.24	0.18
Guj State Fert & Chem Ltd	-	500	-	0.89
GVP Infotech Limited	20000	10000	1.17	0.95
HCL Technologies Ltd.	-	12	-	0.19
HDFC Bank Ltd	500	8	3.66	0.15
HDFC Mutual Fund-HDFC Gold Exchange	3209	-	4.00	-
Hercules Hol Ltd.	500	250	0.45	0.36
Hindaloc Industries Ltd	-	50	-	0.34
Hinduja Global Sols Ltd.	140	70	0.48	0.33
Hindustan Aeronautics Ltd.	-	20	-	0.84
Hindustan Petroleum Ltd.	-	137	-	0.49
Hindustan Zinc Ltd.	-	250	-	1.15
HSG & Urban Development Corporation Ltd.	-	100	-	0.20
Hyundai Motor India Ltd	-	1	-	0.02
Hubtown Limited	1100	-	1.89	-
ICICIPRAMC-OILETF	1000	-	0.11	-
IDBI Bank Ltd.	-	1000	-	0.78
Ideaforge Techno Ltd.	154	77	0.57	0.27
IDFC First Bank Ltd.	-	77	-	0.04
IFCI Ltd.	-	2500	-	1.08
IFL Enterprises Limited	80264	10066	0.25	0.06
IL & FS Investment Manager.	40000	17000	2.48	1.51
Indef Manufacture	-	50	-	0.13
Indian Energy Exchange Limited	-	200	-	0.35
Indian Oil Corporation Ltd.	-	500	-	0.64
Indian Overseas Bank	1500	-	0.47	-
Indian Railway Finance Corporation Ltd.	-	2900	-	3.61
Indian Renewable Energy Ltd.	-	500	-	0.80
Infosys Limited.	-	40	-	0.63
Interarch Building Prod Limited	-	25	-	0.37
ITC Hotels Ltd	1080	1080	1.49	2.13
ITC Limited	-	800	-	3.28
ITD Cementation India Ltd	-	4	-	0.02
Jaiprakash Associates Ltd	2000	-	0.05	-
Jindal Saw Limited	400	200	0.73	0.54
JM Financial Ltd.	-	100	-	0.10
Kfin Technologies Ltd	-	100	-	1.03
Kiri Industries Ltd	-	250	-	1.56
Kirloskar Brothers Ltd.	-	10	-	0.17
Mamata Machinery Ltd	-	185	-	0.67
Mangalam Cement Ltd	-	100	-	0.77
Marsons Limited	-	100	-	0.19
Mazagon Dock Shipbuild Limited	-	14	-	0.37
Medplus Helath Serv Ltd	-	2	-	0.02
Mishtann Foods Ltd.	5064	4064	0.15	0.18
Monarch Networth Cap Ltd	425	350	1.06	1.16
Monarch Surveyors and Engineering Consultants Ltd	1200	-	2.01	-
Motilal Oswal Finance Limited	-	200	-	1.23
Nahar Ployfilms Ltd	1600	-	3.25	-
National Aluminium Co Ltd.	-	1155	-	2.03
Netweb Tech India Ltd.	-	40	-	0.61
Network 18 Media & Inv Ltd	1000	781	0.28	0.34
NHPC Ltd	-	2000	-	1.64
Nippon India Mutual Fund Etf Gold Bees	-	30	-	0.02
Nippon India Mutual Fund Etf Liquid Bees	-	1	-	0.01

NIPPON INDIA MUTUAL FUND ETF NIFTY 50 BeES	-	105	-	0.28
Nippon India Mutual Fund Etf Nifty Bank Bees	-	37	-	0.20
Nippon India Mutual Fund Etf Nifty Next 50 Junior Bees	-	7	-	0.05
Nisus Finance Services Co Limited	14400	-	27.81	-
NLC India Limited	-	100	-	0.24
NMDC Ltd.	-	2450	-	1.69
NMDC Steel Ltd.	1000	1000	0.33	0.33
Ntpc Green Energy Limited	500	500	0.46	0.50
NTPC Ltd	-	300	-	1.07
Nuvama Wealth Management Ltd	-	1	-	0.06
OIL India Ltd	-	150	-	0.58
Ola Electric Mobility Limited	2800	400	0.64	0.21
ONGC Ltd	-	600	-	1.48
Optiemus Infracom Limited	10550	900	30.89	3.85
Orient Paper and Inds Ltd	1200	800	0.17	0.18
Pashupati Cotspin Limited	-	200	-	1.25
Petro Net Lng Limited.	-	300	-	0.88
Power Finance Corporation ltd	-	375	-	1.55
Power Grid Corporation Ltd	-	66	-	0.19
PSP Projects Ltd	1000	-	5.76	-
PTC India Ltd	1000	800	1.58	1.31
PTL Enterprises Ltd.	-	2000	-	0.75
Punjab & Sind Bank	3000	500	0.62	0.22
Punjab National Bank.	-	100	-	0.10
R R Kabel Ltd.	-	10	-	0.09
Rail Vikas Nigam Ltd.	-	100	-	0.35
Rashtriya Chemical Fertilizers Ltd.	-	1200	-	1.51
Ratnamani Metals & Tub Ltd.	-	20	-	0.52
RBL Bank Ltd.	-	110	-	0.19
REC Limited.	-	333	-	1.43
Redington Ltd.	-	300	-	0.73
Refex Industries Limited	-	500	-	1.89
Refex Renewables & Infrastructure Limited	-	50	-	0.30
Reliance Communication Limited	40000	10000	0.30	0.14
Religare Enterprises Limited	-	200	-	0.47
Ritco Logistics Ltd	200	200	0.36	0.52
Rites Ltd.	290	290	0.51	0.65
RSWM Ltd.	2500	2250	3.02	2.92
Salasar Techno Engg Limited	4500	2500	0.25	0.20
Samman Capital Ltd.	-	300	-	0.32
Sbi Mutual Fund Sbi-Etf Gold	-	50	-	0.04
Seacoast Shipping Services Ltd	12000	6000	0.11	0.14
SJVN Limited	-	2800	-	2.57
Solarium Green Energy Ltd	2400	-	3.28	-
Speedage Commercials Limited.	191000	191000	18.15	18.15
State Bank of India.	-	94	-	0.73
Steel Authority India.	-	1100	-	1.27
Steel Exchange India Limited	1000	1000	0.07	0.08
Styrenix Performance Ltd	117	-	2.10	-
Sunflag Iron and Steel Co	-	100	-	0.23
Suzlon Energy Ltd.	-	1000	-	0.57
Swan Defence	14	14	0.22	0.01
Syncom Formulation (I) Limited	6000	3000	0.62	0.49
Tata Chemicals Ltd.	158	79	0.92	0.68
Tata Consultancy Services.	-	6	-	0.22
Tata Consumer Product Ltd.	-	4	-	0.04
Tata Power Co Ltd.	-	108	-	0.41
Tata Steel Ltd.	-	218	-	0.34
Tech Mahindra Ltd.	-	7	-	0.10
The Indian Hotels Co Ltd.	-	6	-	0.05
The Shipping Corporation India Ltd	-	300	-	0.50
The South Indian Bank Ltd.	375	2375	0.13	0.55
Titan Company Ltd.	-	1	-	0.03
Tv Today Network Ltd.	200	100	0.20	0.16
Ujjivan Small Finance Bank	-	2000	-	0.69

Urja Global Ltd.	2000	2000	0.16	0.23
UCO Bank	2000	-	0.45	-
Vardhman Acrylics Ltd.	200	100	0.05	0.04
Visesh Infotecnics Ltd	70000	70000	0.29	0.29
Vodafone Idea Ltd.	-	16000	-	1.09
Voltas Ltd.	-	3	-	0.04
Waaree Energies Ltd	-	4	-	0.10
Wim Plast Ltd.	-	50	-	0.23
Wipro Ltd.	-	300	-	0.79
Yatharth Hosp & Tra C S Ltd.	-	45	-	0.19
Yes Bank Ltd.	-	5000	-	0.84
Zee Learn Limited	-	5000	-	0.28
Zee Media Corporation Ltd	4000	1000	0.27	0.13
			15,255.55	**20,058.62**
(ii) In Mutual Fund (At FVTPL)	**No of Units**	**No of Units**		
Axis Consumption Fund-Regular (G)	9292.113	3,250.93	0.75	0.28
Axis Mutual Fund Bluechip Fd- Regular Plan Growth	2232.906	2232.91	1.20	1.28
Axis India Manufacturing Fund-Growth	1499.925	-	0.20	-
Axis Mutual Fund Midcap Fund Regular Pl Growth Open Ended	2187.477	1201.81	2.25	1.22
Axis Mutual Fund India MFG FD RG Growth	1499.925	1499.925	0.20	0.19
Axis Services Opportunities Fund-Regular Growth	499.975	-	0.04	-
Bajaj Finserv Flexi Cap Fund-Regular (G)	3402.037	913.73	0.45	0.12
Bandhan Core Equity Fund (G)	367.567	98.52	0.45	0.12
Bandhan Small Cap Fund (G)	1078.046	286.38	0.44	0.12
HDFC Defence Fund- Regular (G)	5698.817	2,758.88	1.24	0.54
HDFC Elss Tax Saver Fund (G)	39.376	13.61	0.49	0.18
ICICI Pru Manufacturing Fund (G)	1679.516	727.42	0.55	0.23
ICICI Prudential Mutual Fund	144.315	137.85	1.03	1.01
Kotak Multicap Fund (G)	2575.914	688.41	0.45	0.12
Kotak Special Opportunities Fund-Regular (G)	499.975	499.98	0.04	0.04
Mirae Asset Small Cap Fund-Regular (G)	3866.992	625.27	0.39	0.06
Motila Oswal Midcap Fund (G)	436.766	246.12	0.35	0.06
Nippon India Small Cap Fund (G)	184.826	-	0.27	-
Parag Parikh Flexi Cap Fund (G)	791.708	188.85	0.63	0.15
SBI Energy Opportunities Fund-Regular (G)	11965.729	4,791.25	1.17	0.47
Tata Balaanced Advantage Fund (G)	1014.546	-	0.20	-
Tata Business Cycle Fund-Regular Plan Growth	1561.742	430.238	0.26	0.08
Tata Focused Equity Fund (G)	2106.74	546.03	0.43	0.12
Tata India Innovation Fund-Regular (G)	999.95	999.95	0.08	0.09
			13.57	**6.46**
Total Value of Investment (quoted)			**15,269.12**	**20,065.08**

Notes to the Standalone financial statement for

	(₹ in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
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	-	-
	-	**-**
(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	2,955.00	2,445.00
	2,955.00	**2,445.00**
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)	-	0.35
(b) Interest accrued on deposits	-	-
	-	**0.35**
NOTE 7: OTHER ASSETS		
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Balance with statutory/government authorities	129.13	132.65
	129.13	**132.65**
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Balance with statutory/government authorities	-	-
	-	**-**
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	164.50	101.65
In Fixed Deposits Accounts with Original Maturity upto 3months	-	-
(ii) Cash on hand	8.59	3.38
	173.09	**105.03**
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	-	-
	-	**-**

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
NOTE 10 : SHARE CAPITAL		
Authorised Shares		
12,50,000 (P.Y. 12,50,000) Equity Shares of ₹.10/- each	125.00	125.00
	125.00	**125.00**
Issued, subscribed and fully paid-up		
12,00,000 (P.Y. 12,00,000) Equity Shares of ₹.10/- each fully paid up	120.00	120.00
	120.00	**120.00**

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

Equity shares	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the Year	12,00,000	120.00	12,00,000	120.00
Changes during the year	-	-	-	
Outstanding at the end of the period	12,00,000	120.00	12,00,000	120.00

(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, 2026		As at 31st March, 2025	
	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 and Promoter Group	Shares held by Promoter at the end of the year				% of Change During the period
	As at 31st March,2026		As at 31st March,2025		
	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

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

(₹ in lakhs)

	As at 31st March,2026	As at 31st March,2025
NOTE-11 : OTHER EQUITY		
Retained Earning		
Opening balance	3,369.54	2,728.86
Profit for the year	642.27	640.68
Closing Balance	**4,011.81**	**3,369.54**
Other Comprehensive Income		
Opening balance	19,256.91	15,690.15
Add: Movement in OCI (Net) During the year	(4,857.87)	3,566.76
Closing Balance	**14,399.04**	**19,256.91**
Total Other Equity	**18,410.86**	**22,626.45**

Nature and Purpose of Reserves:

(i) Retained Earning

Retained earning are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

(ii) Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on the revaluation of Equity instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement

	(₹ in lakhs)	
	As at 31st March,2026	**As at 31st March,2025**
NOTE-12: DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
At the start of the Year	1.26	-
Fair value through P & L	(0.11)	0.07
Fair value through OCI	(6.30)	1.19
At the end of the Year	**(5.15)**	**1.26**
NOTE-13: TRADE PAYABLES		
(i) MSME		
Not Due	0.35	0.35
(ii) Others		
Not Due	0.27	-
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
	0.62	**0.35**
Refer Note No 33 & 33.1		
NOTE-14: OTHER CURRENT LIABILITIES		
Statutory Dues	0.01	0.05
	0.01	**0.05**

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement

	(₹ in lakhs)	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**
NOTE 15 : REVENUE FROM OPERATIONS		
Commission	0.46	0.46
	0.46	**0.46**
NOTE 16 : NET GAIN ON FAIR VALUE CHANGES		
Net gain on financial assets measured at fair value through profit or loss	-	0.02
	-	**0.02**
NOTE 17 : OTHER INCOME		
Interest income		
Bank Deposits	0.07	-
Others	179.58	169.30
	179.65	**169.30**
Dividend income on financial assets		
Dividend received	734.95	734.99
	734.95	**734.99**
Other gain and losses		
Profit on Sales of financial assets	2.26	-
Speculation Profit	0.14	0.00
	2.40	**0.00**
	917.00	**904.30**
NOTE 18: EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	11.20	9.96
Staff welfare expenses	0.25	0.22
	11.45	**10.18**
NOTE 19 : FINANCE COSTS		
Interest Expenses	-	-
	-	**-**
NOTE 20 : OTHER EXPENSES		
Advertisement	1.24	1.02
Auditor's Remuneration		
Audit Fees	0.35	0.35
Legal & Professional Charges	0.12	0.97
Bank Charges	0.02	0.02
Office Expenses	0.24	0.18
Filing Fees	0.06	0.03
Listing Fees	4.78	4.53
Printing & Stationery	0.34	0.27
Conveyance Expenses	1.22	1.03
Share Transfer Charges	0.57	0.43
Professional Tax	0.21	-
CSR Expenses	24.75	21.16
Website charges	-	0.06
Net loss on financial assets measured at fair value through profit or loss	0.54	-
Loss on Sales of financial assets	-	0.43
Demat Charges	0.16	0.04
	34.60	**30.52**

* During the year, the Company was required to spend ₹.24.75 lakhs (P.Y. ₹.21.16 lakhs) , out of which the Company has incurred CSR expenses of ₹.24.75 lakhs (P.Y.₹ 21.16).

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

21 Leases

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

22 Contingent liabilities & Capital Commitments

The details of contingent liabilities are as follows:

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income Tax Liability including Interest (up to the last notice of Demand received) due for the A.Y.1990-91	163.62	163.62

The appeal is pending before High Court, Mumbai. The Company has deposited ₹.124.84 lakhs towards. The Company has not acknowledged the liability as debt.

23 Loans & Advances

The Company has granted Unsecured loans to Companies, Firms, Limited Liability Partnerships and various other entities other than those covered under Section 185 of the Act. The aggregate amount of Loans given is as follows.

As on 31st March,2026 **(₹ in lakhs)**

Particulars	Opening Balance	Loan Given	Loan Returned	Closing Balance
Unsecured Loan Given				
Current	2,445.00	922.00	412.00	2,955.00
Non Current	-	-	-	-
Total	**2,445.00**	**922.00**	**412.00**	**2,955.00**

As on 31st March,2025 **(₹ in lakhs)**

Particulars	Opening Balance	Loan Given	Loan Returned	Closing Balance
Unsecured Loan Given				
Current	1,955.00	2,235.00	1,745.00	2,445.00
Non Current	-	-	-	-
Total	**1,955.00**	**2,235.00**	**1,745.00**	**2,445.00**

24 Forward contracts outstanding as at the Balance Sheet date

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

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

26 Details of foreign Exchange Earning and Outgo: NIL

27 Corporate Social Responsibility (CSR)

(₹ in lakhs)

Sr.No	Particulars	2025-2026	2024-2025
a)	Amount required to be spent as per Section 135 of the Act	24.67	21.16
	Amount approved by the board to be spent during the year	24.67	21.16
b)	Amount Spent during the year		
	Construction/Acquisition of assets - -	-	-
	On purpose other than above	24.75	21.16
c)	Short/Excess amount spent under section 135 (5) of the Act		
	Amount required to be spent during the year	24.67	21.16
	Actual amount spent/incurred during the year	24.75	21.16
	Excess amount spent	0.08	-

27.1 Amount spent during the year on:

(₹ in lakhs)

Particulars	2025-2026	2024-2025
i) Promotion of Art and Culture	24.75	21.16
ii) Education	-	-
iii) Veterinary	-	-
iv) Health and Social Work	-	-
Total	**24.75**	**21.16**

28 Basic and Diluted earnings per share

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year attributable to equity holders for Basic and Diluted Earnings	642.27	640.68
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)	53.52	53.39

29 Segment Reporting

Segment reporting in accordance with Indian Accounting Standards 108 is not applicable to Company.

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

30 Ratios:

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	5,002.70	6,456.66	-1,453.96	-22.52%	-
2	Debt-Equity Ratio	-	-	-	-	The Company is debt free hence not applicable.
3	Debt Service Coverage Ratio	-	-	-	-	
4	Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	3.11%	3.10%	0.01%	0.27%	-
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory)	-	-	-	-	-
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	-	-	-	-	-
7	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	-	-	-	-	-
8	Net Capital Turnover Ratio (Revenue from Operations / Net Working Capital)	0.000	0.000	(0.000)	-18.46%	-
9	Net Profit Ratio (Net profit After Tax /Total Income)	70.01%	70.81%	-0.81%	-1.14%	-
10	Return on Capital employed (EBIT /Capital Employed plus deffered tax liabilities)	4.70%	3.80%	0.91%	23.83%	-
11	Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	6.65%	7.70%	-1.04%	-13.54%	-

Notes:
(1) Average equity represents the average of opening and closing total equity.
(2) Average Trade receivables represents the average of opening and closing trade receivables.
(3) Average Trade payable represents the average of opening and closing trade payable.
(4) Average Loans and Fixed Deposits represents the average of opening and closing Loans and Fixed Deposit.

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

31 Fair value Measurements

31.1 The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The categories used are as follows:

• **Level 1**: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. ;

• **Level 2**: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

• **Level 3**: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying value of financial assets/ liabilities by categories are as follows:
As at 31st March,2026

Particular	Notes	Carrying amount (₹ in lakhs)				Fair value (₹ in lakhs)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
(i) Investments									
- Mutual Funds	4	13.57	-	-	13.57	13.57	-	-	13.57
- Equity instruments	4	-	15,255.55	-	15,255.55	15,255.55	-	-	15,255.55
(ii) Cash and Cash equivalents	8	-	-	173.09	173.09	-	-	-	-
(iii) Loans	5 (i)5 (ii)	-	-	2,955.00	2,955.00	-	-	-	-
(iv) Other financial assets	6 (i)6 (ii)	-	-	-	-	-	-	-	-
Total		**13.57**	**15,255.55**	**3,128.09**	**18,397.21**	**15,269.12**	**-**	**-**	**15,269.12**
Financial Liabilities									
(i) Trade payables	13	-	-	0.62	0.62	-	-	-	-
(ii) Other liabilities	14	-	-	0.01	0.01	-	-	-	-
Total		**-**	**-**	**0.63**	**0.63**	**-**	**-**	**-**	**-**

As at 31st March,2025

Particular	Notes	Carrying amount (₹ in lakhs)				Fair value (₹ in lakhs)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
(i) Investments									
- Mutual Funds	4	6.46	-	-	6.46	6.46	-	-	6.46
- Equity instruments	4	-	20,058.62	-	20,058.62	20,058.62	-	-	20,058.62
(ii) Cash and Cash equivalents	8	-	-	105.03	105.03	-	-	-	-
(iii) Loans	5 (i)5 (ii)	-	-	2,445.00	2,445.00	-	-	-	-
(iv) Other financial assets	6 (i)6 (ii)	-	-	0.35	-	-	-	-	-
Total		**6.46**	**20,058.62**	**2,550.38**	**22,615.12**	**20,065.09**	**-**	**-**	**20,065.09**
Financial Liabilities									
(i) Trade payables	13	-	-	0.35	0.35	-	-	-	-
(ii) Other liabilities	14	-	-	0.05	0.05	-	-	-	-
Total		**-**	**-**	**0.40**	**0.40**	**-**	**-**	**-**	**-**

32 Financial instruments and risk management

32.1 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, 2026 and 31st March, 2025 respectively.

32.2 Financial Risk Management- Objectives And Policies

Due to insignificant business operations the company does not possess any market risk.

32.3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables, cash and cash equivalents, and financial assets measured at amortised cost.

A Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

B Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and is based on the credit worthiness of those parties.

32.4 Liquidity risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments. The company manages its liquidity risk by maintaining sufficient bank balance .

As on 31st March, 2026, the company's financial liabilities of ₹ 0.63 Lakhs (31st March, 2025 ₹ 0.40 Lakhs) are all current and due in the next financial year.

Particulars	31st March,2026	31st March,2025
Current Ratio	5,002.70	6,456.66
Liquid Ratio	276.82	265.90

32.5 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company is not exposed to other price risk whereas the exposure to currency risk, interest risk and commodity risk is given below:

A Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company's investments are primarily in fixed rate interest bearing investments and Loans.

Exposure to Interest Rate Risk **(₹ in lakhs)**

Particulars	31st March,2026	31st March,2025
Loans	2,955.00	2,445.00
Fixed Deposits	-	-
Total	**2,955.00**	**2,445.00**

Particulars	Impact on Profit before Tax			
	31st March,2026 (₹ in lakhs)		31st March,2025 (₹ in lakhs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Loans	1.80	(1.80)	1.69	(1.69)
Fixed Deposits	0.00	(0.00)	-	-
Increase /(Decrease) in Profit or Loss	**1.80**	**(1.80)**	**1.69**	**(1.69)**

33 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakhs)

Particulars	31st March,2026	31st March,2025
Trade Payables pertaining to dues to Micro and Small Enterprises (all are within agreed credit period and not due for payment) [Refer note 13]	0.35	0.35
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Amount of interest paid in terms of section 16 of the MSME Act,2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

33.1 Ageing of Trade Payable

As on 31st March,2026 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	Mote than 3 Years	
Undisputed dues						
-MSME	0.35	-	-	-	-	0.35
-Others	-	-	-	-	-	-
Disputed dues						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**0.35**	**-**	**-**	**-**	**-**	**0.35**

As on 31st March,2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of invoice					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	Mote than 3 Years	
Undisputed dues						
-MSME	0.35	-	-	-	-	0.35
-Others	-	-	-	-	-	-
Disputed dues						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**0.35**	**-**	**-**	**-**	**-**	**0.35**

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

34 Related Party Disclosure:

A Related Party Disclosures:

As per Ind AS 24 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. Parag Trivedi-Chief Executive Officer	Key Managerial Personnel
5	Mr.Alpesh Patel-Chief Financial Officer	
6	Mr.Vijay Thakur-Company Secretary	
7	Met-Lok Hydro Pneumatics Private Limited	Enterprise over which relative of Key Managerial Personnel are able to exercise significant Control

B Transactions with related parties

(₹ in lakhs) **(₹ in lakhs)**

Nature of transactions	Enterprises over which Relative of key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2025-26	2024-25	2025-26	2024-25
(i) Loan Given				
(a) Met-Lok Hydro Pneumatics Private Limited	100.00	1,755.00	-	-
(ii) Loan Repaid				
(a) Met-Lok Hydro Pneumatics Private Limited	20.00	690.00	-	-

C Balance with related parties

(₹ in lakhs) **(₹ in lakhs)**

Nature of transactions	Enterprises over which Relative of key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
(i) Financial Assets, Loans				
(a) Met-Lok Hydro Pneumatics Private Limited	1,145.00	1,065.00	-	-

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement

35 Income Taxes

A Income taxes recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	228.50	223.32
In respect of prior years	0.75	-
Deferred tax		
In respect of the current year	(0.11)	0.07
Recognised in Other comprehensive income:		
Deferred tax liabilities on Investments	(6.30)	1.19
Total	**222.84**	**224.58**

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 :

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting profit before income tax	**871.41**	**864.07**
Statutory income tax rate	**25.168%**	**25.168%**
Tax at statutory income tax rate of 25.168%	**219.32**	**217.47**
Tax Effect of:		
Non Deductible business Expenses	9.18	5.84
Deductible business Expenses	-	0.01
Taxes from prior period	0.75	-
Deferred tax:		
Fair value through P & L	(0.11)	0.07
Fair value through OCI	(6.30)	1.19
Income taxes recognized in the statement of income	**222.84**	**224.58**

B Deferred tax Assets and Liabilities

Significant components of deferred tax liabilities / (assets) recognized in the financial statements are as follows :

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax Assets/ liabilities (net)	(5.15)	1.26
Total	**(5.15)**	**1.26**

Movement of Deferred Tax for the year ended 31st March,2026

(₹ in lakhs)

Particulars	Opening Balance as on 01st April,2025	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Closing Balance as on 31st March,2026
Fair value through P & L	0.07	(0.11)	-	(0.04)
Fair value through OCI	1.19	-	(6.30)	(5.11)
Total	**1.26**	**(0.11)**	**(6.30)**	**(5.15)**

Movement of Deferred Tax for the year ended 31st March,2025

(₹ in lakhs)

Particulars	Opening Balance as on 01st April,2024	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Closing Balance as on 31st March,2025
Fair value through P & L	-	0.07	-	0.07
Fair value through OCI	-	-	1.19	1.19
Total	**-**	**0.07**	**1.19**	**1.26**

36 Additional regulatory information required by Schedule III of Companies Act,2013

36.1 Details of Benami property:
No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

36.2 Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.

36.3 Compliance with number of layers of companies:
The Company has complied with the number of layers prescribed under the Companies Act,2013.

36.4 Compliance with approved scheme (s) of arrangements:
The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

36.5 Undisclosed income:
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

36.6 Details of crypto currency or virtual currency:
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

36.7 Valuation of Property, Plant and Equipment:
The Company does not have any Plant & Machinery , hence the question of revaluation during the current or previous year does not arise.

36.8 Willful Defaulter:
The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

36.9 Details of Transaction with Struck of Companies:
There are no Transactions with Struck of Companies during the Current and Previous Year.

37 The Government has notified and brought into force substantial provisions of the Code on Social Security,2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code,2020; the Industrial Relations Code,2020 and the Code on Wages,2019 (collectively, the "Labour Codes") on 21st,November 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The Government had approved the Code on Social Security,2020, which will impact the Group's employee benefit obligations. The Ministry of Labour and Employment had earlier released draft rules for the Code on13th, November,2020. Subsequently, on 21st,November,2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State-level notifications are yet to be notified. Based on the evaluation done by the company there is no impact in the obligations in accordance with Ind AS 19- 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI') in the standalone financial results for the current quarter and year ended 31st March,2026 due to insignificant number of employees.

38 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

SIGNATORIES TO SCHEDULES "1 TO 38"

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated : 29th May,2026
UDIN NO: 26112489TSTNU3812

For and on behalf of the Board of Directors

B.M.Bhansali
Director
00102930

Jayesh B.Bhansali
Director
01062853

Alpesh Patel
Chief Financial Officer

Vijay Thakur
Company Secretary

Parag Trivedi
Chief Executive Officer

Place: Mumbai
Dated : 29th May,2026