SHERATON PROPERTIES & FINANCE LTD.

Regd. Office : Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.
Phone : (91-22) 2673 1779 • Fax : (91-22) 2673 1796 • E-mail : sheratonproperties@gmail.com
Website : www.sheratonproperties.in • CIN : L45202MH1985PLC036920

3rd September, 2021

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

Security Code: 512367

Sub: Annual Report for Financial Year 2020-21 along with the notice of the 36th Annual General Meeting.

Ref: Submission of information pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, 29th September, 2021 at 01:00 p.m. at 401, 4th Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West) Mumbai 400058 Maharashtra, India.

In accordance with Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for Financial Year 2020-21 along with Notice convening 36th AGM setting out necessary business matters proposed to be passed at the forthcoming AGM.

Further, please note that the Annual Report 2020-21 is also available on the Company's website at www.sheratonproperties.in

Kindly take the same on record.

Thanking you,

Yours faithfully,
For SHERATON PROPERTIES AND FINANCE LTD

SHERATON PROPERTIES & FINANCE LTD. MUMBAI

Vivek Maru
Company Secretary
Membership No. A39559
Encl: As above

SHERATON PROPERTIES & FINANCE LIMITED

ANNUAL REPORT

2020-21

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

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting ('**AGM'**) of Sheraton Properties and Finance Limited will be held on Wednesday, 29th September 2021 at 01.00 p.m. at 401, 4th Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai 400058, Maharashtra, India to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Accounts:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Babulal M. Bhansali, the Director retiring by rotation:

To appoint a Director in place of Mr. Babulal M. Bhansali (DIN: 00102930), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for Material Related Party Transaction(s)

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), applicable provisions of the Companies Act, 2013 as amended from time to time, The Memorandum and Articles of Association of the Company and the Company's policy on Related Party Transactions and such other approvals as may be required, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/transaction(s) with Bhansali International Private Limited ("the entity"), of such nature and on such term(s) and condition(s) as the Board of Directors may deem fit, up to a maximum aggregate value of INR 25,00,00,000/- (INR Twenty Five Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

By Order of the Board of Directors

Place: Mumbai
Date: 5th June, 2021

Meenakshi J. Bhansali
Director
(DIN: 06936671)

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

Notes:

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

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

2. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed at any time during business hours but not less than 48 hours before the commencement of the Meeting i.e. up to 01:00 p.m. on September 27, 2021. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable, along with signature(s) of such authorized Proxy(ies) duly attested.

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

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

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

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

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

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

their physical shares, quoting the Folio No. Also the members are requested to submit the proof of changed address for verification purpose.

9. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report 2020-21 is being sent through electronic mode only to the Members whose email addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical copy of the report. For Members who have not registered their email address, physical copies of the Annual Report 2020-21 are being sent by the permitted mode.

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

11. Members may also note that the Notice of the AGM and the Company's Annual Report for Financial Year 2020-21 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 from 11:00 am to 1:00 pm on all working days up to the date of AGM.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for determining the names of members/ shareholders eligible for AGM.

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

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

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

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

17. M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), were appointed as Statutory Auditors of the Company at the AGM for the financial year ended March 31, 2017, to hold office for a period of 5 years i.e. till the conclusion of AGM for the financial year ending March 31, 2022 on the remuneration to be determined by the Board of Directors. Their

appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 26, 2017.

Pursuant to amendments made to Section 139 of the Act, by Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of members for appointment of Statutory Auditors has been withdrawn from the statute.

In view of the above, no resolution is proposed for ratification of appointment of Statutory Auditors at this AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner for continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors, as may be recommended by the Audit Committee in consultation with the Auditors.

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

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

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

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Institutional shareholders:

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

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

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

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

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

Other Instructions:

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

2. The Ballot paper should be completed and signed by the Member. In case of joint holding, this paper should be completed and signed (as per 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. E-voting period will start from Sunday, 26th September, 2021 at 9.30 a.m. and will end on Tuesday, 28th September, 2021 at 5.00 p.m. Members, whose names appear in the Register of Members / Record of Depositories as on September 22, 2021, will be eligible for voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a member as on the said date should treat this notice for information purpose only.

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

6. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (COP No. 3030) has been appointed as the Scrutinizer to scrutinize the 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.in and on the website of e-voting service provider (https://instavote.linkintime.co.in.) immediately after the result is declared by the Chairman of the Company or any other person authorised by him.

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

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

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

Item No. 3:

The members may kindly note that as per the provisions of Regulation 23 of the SEBI Listing Regulations, a transaction with a Related Party shall be considered Material if the value of such transaction to be entered into individually or taken together with value of previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The aggregate value of transaction(s) of the Company with Bhansali International Private Limited ("the entity") during a Financial Year may exceed the said threshold limit. Hence approval of the shareholders is being sought for the said Material Related Party Transaction(s) with Bhansali International Private Limited, the aggregate of which shall not exceed Rs. 25,00,00,000/-.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, particulars of the transactions of the Company with Bhansali International Private Limited are as follows:

S. No.	Particulars	Remarks
1	Name of the Related Party	Bhansali International Private Limited
2	Name of the Directors or KMP who are Related	1. Babulal M. Bhansali 2. Jayesh B. Bhansali 3. Meenakshi J. Bhansali
3	Nature of Relationship	Group Company

4	Nature, material terms, monetary value and particulars of the contract or arrangement	Nature and particulars of the contract: Granting loan for business activities of the Company Material terms: The proposed loan shall be granted at the prevailing interest rate in the market and shall be used by the borrowing Company for its principal business activities. Further, the said transaction shall be on arms lengths basis. Monetary value: The total contract value including some future transactions can be to the tune of INR. 25,00,00,000/- (INR Twenty Five Crores Only).

In view of the above, the Board of Directors recommends passing the resolution as set out in item no. 3 of this Notice for approval of the Shareholders as a Special Resolution.

Except Mr. Babulal M. Bhansali, Director, Mr. Jayesh B. Bhansali, Director and Ms. Meenakshi J. Bhansali, Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, is concerned or interested in the above resolution. Also, pursuant to Regulation 23 of the SEBI Listing Regulations the said related parties will not vote on the above resolution.

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

Brief Profile and Expertise:

Name and DIN	**Mr. Babulal M. Bhansali (DIN: 00102930)**
Qualifications	Non-Matriculate
Experience	Mr. Babulal M. Bhansali has dealt in steel industry for about 15 years and thereafter he entered in the ABS manufacturing business since 1986 by way of setting up and running Bhansali Engineering Polymers Limited as the main Promoter and Managing Director. He is pivotal to the entire operations of the Company and has successfully spearheading almost all the fields of activities of the Company including Marketing, Finance, Administration, Production, expansion etc.
Terms and Conditions of appointment	Rotational re-appointment
Remuneration paid	NIL

Remuneration payable	NIL
Date of first appointment on Company's Board	30th July, 2004
Relationship between other Directors inter-se, if any	The appointee is the father of Mr. Jayesh B. Bhansali, Director of the Company and father-in-law of Ms. Meenakshi J. Bhansali, Director.
No. of meetings attended during the Financial Year	4
No. of Equity shares held as on March 31, 2021	-

Details of Directorships, Chairmanship and Committee Memberships of Mr. Babulal M. Bhansali (DIN: 00102930) 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.	Bentley Commercial Enterprises Limited.	Director	-	NA
3.	Bhansali Engineering Polymers Ltd	Managing Director	CSR SRC	Member Member
4.	Bhansali International Private Limited	Director	NA	NA
5.	Bhansali Industrial Investment And Finance Private Ltd	Director	NA	NA
6.	Bhansali Innovative Finance Private Limited	Director	NA	NA
7.	Bhansali Engineering Industries Private Limited	Director	NA	NA
8.	Bhansali Nippon A&L Private Limited	Director	NA	NA

By Order of the Board of Directors

Place: Mumbai
Date: 5th June, 2021

Meenakshi J. Bhansali
Director
(DIN: 06936671)

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

SHERATON PROPERTIES AND FINANCE LIMITED

CIN: L45202MH1985PLC036920

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

Email: sheratonproperties@gmail.com

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

[Form No. MGT-11] PROXY FORM

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **36th Annual General Meeting** of the Company, to be held on 29th September, 2021 at 01:00 p.m. at 401, 4th Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai 400058, Maharashtra, India and at any adjournment thereof in respect of following resolutions:

Resolution No.	Particulars of Resolution(s)	Optional *	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.		

2	To appoint a Director in place of Mr. Babulal M. Bhansali (DIN: 01062853) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	Approval for Material Related Party Transaction(s) pursuant to Regulation 23 of the SEBI Listing Regulations, 2015.		

Signed this ____ day of _____, 2021

Affix Revenue Stamp of Re. 1/-

Signature of Shareholder

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

Notes:

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

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

SHERATON PROPERTIES AND FINANCE LIMITED

CIN: L45202MH1985PLC036920
Regd. Office: Bhansali House, A-5, Off Veera Desai Road, Andheri (West),
Mumbai- 400 053; Website: www.sheratonproperties.in
Email: sheratonproperties@gmail.com
Tel: 022-2673 1779 |Fax: 022-2673 1796

ATTENDANCE SLIP

36th Annual General Meeting – 29th September, 2021 at 01:00 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.

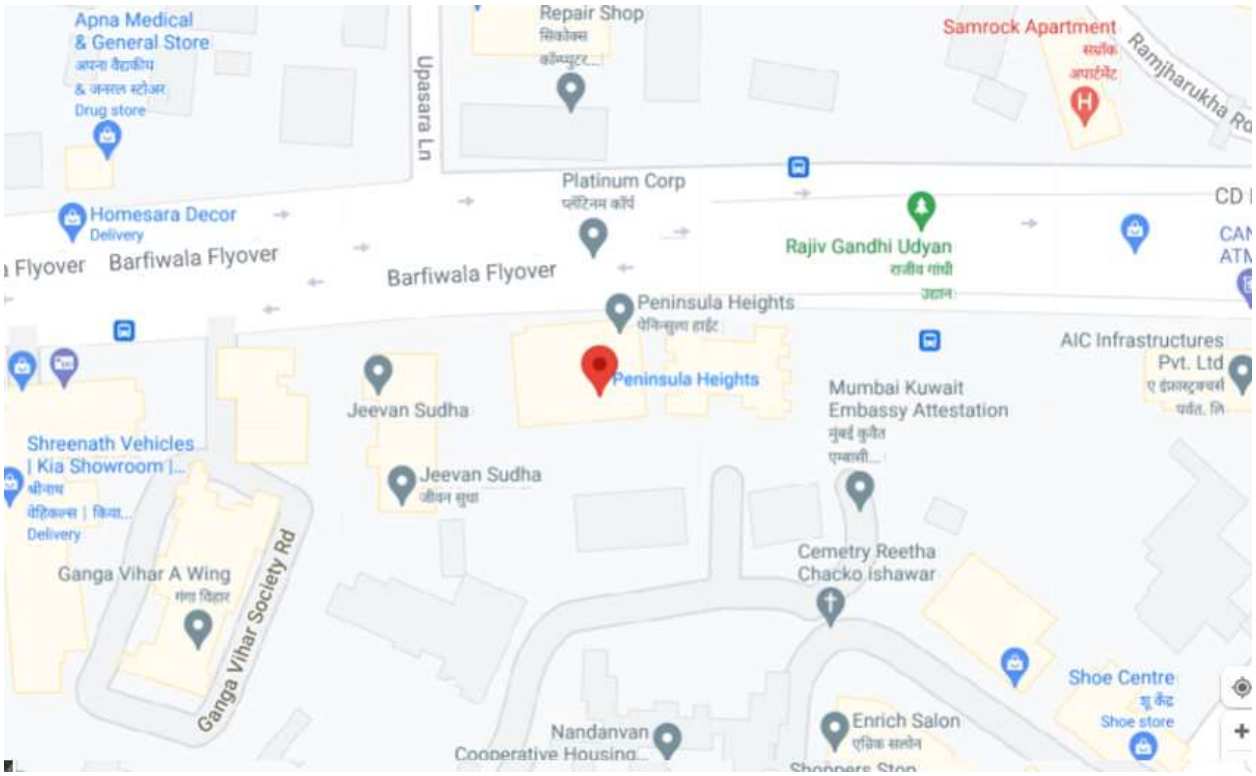
I hereby record my presence at the 36th Annual General Meeting of the Company held on 29th September, 2021 at 01:00 p.m. at 401, 4th Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai 400058, Maharashtra, India.

_____
Signature of Member / Proxy

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

Route Map

36th Annual General Meeting to be held on Wednesday, 29th September, 2021 at 01:00 p.m. at 401, 4th Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai 400058, Maharashtra, India.



BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 36th Annual Report of the Company together with its Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL AND OPERATIONAL RESULTS:

The Financial and Operational Results of the Company for the year ended March 31, 2021, as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particulars	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020
Gross Sales/ Income	**59,10,081**	59,09,100
Less: Expenses	**5,69,755**	7,19,334
Profit Before Tax	**53,40,326**	51,89,766
Less: Provision for Tax	**13,71,428**	NIL
Profit from continuing operations after tax (PAT)	**39,68,898**	51,89,766
Other Comprehensive Income	**1,30,42,32,892**	31,89,38,981
Total Comprehensive Income for the Financial Year	**1,30,82,01,790**	32,41,28,747
Total Reserves and Surplus	**1,65,84,43,534**	35,02,41,744
Transfer of Amount to Reserves	**NIL**	NIL

DIVIDEND:

With a view to conserve the resources of the Company, your Directors have not recommended any dividend for the financial year under review.

SHARE CAPITAL

There has been no change in the share capital of your Company during the financial year under review. As on March 31, 2021, the paid-up share capital of your Company stood at Rs. 1,20,00,000/- comprising 12,00,000 Equity shares of Rs. 10/- each fully paid.

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 covered under Chapter V of the Act is not applicable.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture (JV) and Associate Companies during the FY 2020-21.

INTERNAL FINANCIAL CONTROL SYSTEM OF COMPANY:

Adequate Internal Financial Control system, commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily and effectively.

During the financial year, no material weaknesses in the design or operation of Internal Financial Control system were reported.

PARTICULARS OF CONTRACT(S)/ TRANSACTION(S)/ ARRANGEMENT(S) WITH RELATED PARTIES:

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. The same is uploaded on the website of your Company and may be accessed at: www.sheratonproperties.in

During the year under review, there were no transactions falling within the provisions of Section 188 of the Companies Act, 2013, entered into by your Company with any related party.

All Related Party Transactions as required under Ind AS 24 – Related Party Disclosures are reported in Note 30 of Notes to Audited financial statements of your Company.

PARTICULARS OF LOANS, ADVANCES & GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITIES PROVIDED AS PER SECTION 186 OF COMPANIES ACT, 2013:

Particulars of loans, advances and investments made by the Company, during FY 2019-20, are stated under Note No. 4 and 5 in the Audited Financial Statements of the Company which forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There were no changes in Directors during the year under review.

Mr. Tanmay Bidikar, resigned from the post of Company Secretary cum Compliance Officer with effect from January 16, 2021. The Board places on record its appreciation for the services rendered by him during his tenure as the Company Secretary of the Company. Thereafter, Mr. Vivek Ashwin Maru was appointed as the Company Secretary & Compliance Officer, pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Regulation 30 and 6(1) of SEBI (LODR) Regulations, 2015, with effect from June 5, 2021. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Babulal M.

Bhansali (DIN: 00102930) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the audited Annual Financial Statement of Company for the financial year ended March 31, 2021, the Board of Directors hereby confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as on March 31, 2021 and of the profit of the Company for that year;

c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts of Company have been prepared on a going concern basis;

e. Internal financial controls have been laid down to be followed by Company and that such internal financial controls are adequate and were operating effectively; and

f. Proper systems have been devised to ensure compliance with the provisions of laws applicable to the company and that such systems were adequate and operating effectively.

PARTICULARS OF REMUNERATION

Your Company has constituted a 'Nomination & Remuneration Committee' for assisting the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and KMPs'/Senior level employees/personnel, etc., whenever deemed necessary.

Your Company has adopted a well-defined Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The above policy is available on the Company's website on www.sheratonproperties.in

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) and 92(3) of the Companies Act, 2013 (read with Rule 12 of the Companies (Management and Administration Rules, 2014), the copy of

the Annual Return for the Financial Year ended March 31, 2021 made under the provisions of Section 92(3) of the Act is available at the link: *http://www.sheratonproperties.in/images/stories/sheraton_result/Annual_Return_MGT-7_Sheraton_2021.pdf*

DISCLOSURES RELATED TO BOARD AND ITS COMMITTEES:

A. Board Meetings/ Annual General Meeting and attendance of Directors:

The Board meeting is conducted at least once in every quarter to consider, the performance of the Company and approve and adopt the financial statements and other necessary business matters. The Notice and Agenda of the business to be transacted at the Board Meeting are circulated well in advance to the Board of Directors of the Company. Every Board Member is free to suggest the inclusion of any item on the agenda.

During the Financial Year, 4 (Four) Board Meetings of the Company were held on June 25, 2020, August 12, 2020, November 04, 2020 and January 28, 2021 respectively and the maximum gap between any two Board Meetings was always less than one hundred and twenty days.

Mr. Aditya Srivastava presided over the meetings of the Board as its Chairman.

Attendance of each Director at Board Meetings and previous Annual General Meeting (AGM) are as follows:

Sr. No.	Name of the Directors	No. of Board Meetings held during FY 2020-21	No. of Board Meetings attended	Attendance at the previous AGM held on 29.09.2020
1	Mr. B. M. Bhansali	**4**	**4**	Yes
2	Mr. Jayesh B. Bhansali	**4**	**4**	Yes
3	Mr. Dipesh P. Sanghvi	**4**	**4**	Yes
4	Mrs. Meenakshi J. Bhansali	**4**	**4**	Yes
5	Mr. Aditya Srivastava	**4**	**4**	Yes

B. Committee(s) of Board of Directors:

The Company has constituted following Committees as per the respective provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Obligations), 2015:

a. Audit Committee.
b. Nomination and Remuneration Committee (NRC)

c. Stakeholders' Relationship Committee (SRC)
d. Independent Director's Committee (IDC)

a. Audit Committee:

The composition of the Audit Committee alongwith attendance details of the Committee Members at the meetings during Financial Year under review, were as under:

Sr. No	Name of the Member	No. Of Meetings held during FY 2020-21	No. of Meetings Attended
1	Mr. Aditya Srivastava Chairman- Non-Executive Independent Director	4	4
2	Mr. Dipesh P. Sanghvi Member- Non-Executive Independent Director	4	4
3	Mr. Jayesh B. Bhansali Member- Non- Executive Director	4	4

Mr. Aditya Srivastava is the Chairman of the Audit Committee. All the Members of the Audit Committee have the adequate financial knowledge for interpreting the Financial Statements of the Company.

During the year under review, (Four) Meetings of Audit Committee were held viz. June 25, 2020, August 12, 2020, November 04, 2020 and January 28, 2021 respectively and the maximum gap between any two Audit Committee Meetings was always less than one hundred and twenty days.

The Committee acts as per the terms of reference specified under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

b. Nomination and Remuneration Committee (NRC):

The composition of the NRC alongwith attendance details of the Committee Members at the meetings during the FY 2020-21, were as under:

Sr. No.	Name of the Member	No. of Meetings held during FY 2020-21	No. of Meetings Attended
1	Mr. Dipesh P. Sanghvi Chairman- Non-Executive Independent Director	1	1

2	Mr. Aditya Srivastava Member- Non-Executive Independent Director	1	1
3	Mr. Jayesh B. Bhansali Member- Non-Executive Director	1	1

Mr. Dipesh P. Sanghvi is the Chairman of the Nomination and Remuneration Committee.

During the financial year under review 1 (One) Meeting of Nomination and Remuneration was held on June 25, 2020.

The Committee acts as per the Terms of Reference specified by Board from time to time.

c. Stakeholders' Relationship Committee (SRC):

The composition of the SRC, alongwith attendance details of the Committee Members at the meetings during the FY 2020-21, were as under:

Sr. No.	Name of the Member	No. of Meetings held during FY 2020-21	No. of Meetings Attended
1	Mr. Aditya Srivastava Chairman, Non-Executive Independent Director	1	1
2	Mr. Dipesh P. Sanghvi Member- Non-Executive Independent Director	1	1
3	Mr. Jayesh B. Bhansali Member- Non-Executive Director	1	1

During the year under review, the Company has not received any Investors' Grievances. No grievances were pending as on 31st March, 2021.

During the year under review, 1 (One) Meeting of Stakeholders' Relationship Committee was held on June 25, 2020. All the members were present at the meeting.

The Committee acts as per the Terms of Reference specified by Board from time to time.

d. Independent Director's Committee (IDC)

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act as amended from time to time, including the

applicable Rules, if any and Regulation 16 of SEBI (LODR) Regulations, 2015. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. The Independent Directors are complying with the provisions relating to limit of directorships as required under Regulation 25 of the SEBI (LODR) Regulations, 2015.

The Independent Directors met once during the Financial Year i.e. on March 16, 2021. During the meeting, the Independent Directors reviewed, among other critical issues, the following:

(a) The performance of Independent Directors and the Board as a whole;
(b) The performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors, and
(c) Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has complied with the provisions with respect to the appointment and term of Independent Directors as per the Act and Listing Regulations.

WHISTLE BLOWER/VIGIL MECHANISM POLICY:

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. 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

RISK MANAGEMENT POLICY:

The Board, during the Financial Year under review, has not observed any eminent risk for the Company which can threaten its existence. However, the Company has a Risk Management Policy in place, as approved by the Board for curbing the elements of risk(s) identified with respect to the operations/ activities of the Company.

The above policy is available on the Company's website on www.sheratonproperties.in

STATUTORY AUDITORS AND THEIR REPORT:

At the last AGM held on September 26, 2017, M/s Azad Jain & Company, Chartered Accountants, Mumbai (FRN-006251C) were appointed as Statutory Auditors for a period of 5 years pursuant to the provisions of Section 139 of the Companies Act, 2013, subject to ratification of their re-appointment in each ensuing AGM.

Pursuant to amendments made by Companies (Amendment) Act, 2017 to Section 139 of the Companies Act, 2013 effective from May 7, 2018, the requirement of seeking ratification of members for appointment of Statutory Auditors has been withdrawn from the statute.

In view of the above, no resolution is proposed for ratification of appointment of Statutory Auditors at this AGM.

No frauds have been reported by the Statutory Auditors during the Financial Year under review pursuant to the provisions of Section 143(12) of the Companies Act, 2013. The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statement of the Company for the financial year ended March 31, 2021 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s), etc, does not call for any further information(s)/ explanation(s) or comment(s) from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

SECRETARIAL AUDITORS:

M/s Rathi & Associates, Practicing Company Secretaries, (FRN-P1988MH011900), were appointed as the Secretarial Auditor by the Board to conduct the secretarial audit of the Company for financial year 2020-21.

In accordance with Section 204(1) of the Act, the Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed as ***Annexure - A*** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT.

No material changes and commitments have occurred between the end of the financial year and date of this Annual Report which could affect the Company's financial position.

PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTOR(S) INCLUDING INDEPENDENT DIRECTORS, COMMITTEE(S) AND BOARD:

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, 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 annual evaluation process has been carried through oral assessment as well as collective feedback.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The requirements of disclosures pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are not applicable to the Company as it is not involved in any manufacturing process/ activity.

During the financial year under review, there was no foreign exchange earnings and outgo.

GENERAL DISCLOSURES:

No disclosure(s) or reporting(s) is required, in respect of the following items as there were no transaction(s)/ activity(ies) pertaining to these matters during financial year 2020-21:

a. No significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

b. There has been no change in the nature of business of company during F.Y. 2020-21.

c. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2020-21.

d. 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.

e. The Corporate Social Responsibility (CSR) regulations were not applicable to Company as it did not qualify the criteria/ threshold limit(s) as prescribed pursuant to Section 135 of the Companies Act, 2013.

OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Certificate under regulation 33 of SEBI (LODR) Regulations, 2015, issued by the CEO and CFO of the Company with regard to certification on Audited Financial Statements of the Company for financial year 2020-21 is also attached vide ***Annexure - B*** and forms part of this Report.

b. The Company has laid down the Code of Conduct for all Board Members and Senior Management personnel of the Company in accordance with the provisions of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Code is also available on the website of the Company www.sheratonproperties.in The declaration from the Director(s) of the Company related to the compliance of aforesaid Code of Conduct is also attached vide ***Annexure - C*** and forms part of this Annual Report.

ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to place their sincere appreciation for the assistance, co-ordination and cooperation received from the Banks, Statutory Authorities and all Stakeholders.

For and on Behalf of the Board of Directors

	Babulal M. Bhansali	**Jayesh B. Bhansali**
Place: Mumbai	Director	Director
Date: 5th June, 2021	(DIN: 00102930)	(DIN: 01062853)

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

Rathi & Associates
COMPANY SECRETARIES
A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

Form No. MR-3

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, 2021

To
The Members
SHERATON PROPERTIES & FINANCE LIMITED
Bhansali House,
A-5, Off. Veera Desai Road,
Andheri (West)
Mumbai – 400053

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2021, 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 Sheraton Properties & Finance Limited ("the Company") as given in **Annexure-A** for the financial year ended on 31st March, 2021**,** according to the provisions of:

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

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

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

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

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

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

b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

d. The Securities and Exchange Board of India (Buyback 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) Regulations, 2014;

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period under report.

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

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

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568C000425831

Date: 5th June, 2021
Place: Mumbai

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

ANNEXURE-A

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March,2020;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee held during the said audit period along with Attendance Register;
4. Minutes of Annual General Meeting held during the financial year under report;
5. Statutory Registers maintained under the Companies Act, 2013;
6. Agenda papers submitted to all the Directors/members for the Board meeting and the Committee Meetings;
7. Declarations/Disclosures received from the Directors/Secretary of the Company pursuant to the provisions of 184, 164 and 149(7) of the Companies Act, 2013;
8. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;
9. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations/documents/reports/returns filed with BSE Limited pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report.
11. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-B

To
The Members
SHERATON PROPERTIES & FINANCE LIMITED
Bhansali House,
A-5, Off. Veera Desai Road,
Andheri (West)
Mumbai – 400053

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

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

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

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568C000425831

Date: 5th June, 2021
Place: Mumbai

ANNEXURE- B

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Shailaja Keshav Karkera, Chief Executive Officer (CEO) and Alpesh Jashubhai Patel, Chief Financial Officer (CFO) of the Company, certify that:

A. We have reviewed the Standalone Financial Statements and the Cash Flow Statements of the Company and Notes to the Financial Statements for the year ended March 31, 2021 and that to the best of our knowledge and belief:

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

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

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor 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 auditor and the Audit Committee

   1. Significant changes in internal control over financial reporting during the year, if any;

   2. Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the Notes to the Financial Statements; wherever applicable.

   3. That there have been no Instances of significant fraud of which we have become aware, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sheraton Properties & Finance Limited

Shailaja Keshav Karkera	**Alpesh Jashubhai Patel**
Chief Executive Officer	**Chief Financial Officer**

Place: Mumbai
Date: 5th June, 2021

ANNEXURE- C

DECLARATION REGARDING COMPLIANCES OF COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY:

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the Company.

Based on the declarations received from the respective Directors and Senior Management Personnel of the Company, I hereby confirm that the Company has duly complied with the Code of Conduct of Company in respect of Financial Year ended on March 31, 2021.

For the purpose of this declaration, Senior Team Management includes Board of Directors, Chief Financial Officer (CFO), Company Secretary and President Level employees of the Company.

For Sheraton Properties & Finance Limited

Jayesh B. Bhansali
Director
DIN: 01062853

Place: Mumbai
Date: 5th June, 2021

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Sheraton Properties and Finance Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Sheraton Properties and Finance Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, 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	

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.

   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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

e) On the basis of written representations received from the Directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 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".

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

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

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

Rishabh Verdia
Partner
M.No. : 400600

Place : Mumbai
Dated : 5th June, 2021
UDIN NO: 21400600AAAAAL5334

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 The provisions of clause 3(i) of the Order is not applicable to the Company since the Company does not have any Fixed Assets.

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. As informed to us, the Company has not granted any loans secured or unsecured to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Hence paragraph (a), (b) & (c) of Clause 3 (iii) of the Order are not applicable.

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

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

6. The provisions of clause 3(vi) of the Order is 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 Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, GST and any other statutory dues on account of any dispute other then the following:

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. The Company has not taken any loans or borrowings from Financial Institution, Banks, Government and has not issued any debentures during the year. Hence the provision of clause 3 (viii) of the Order is not applicable to the Company.

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

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Hence the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.

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) 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.

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

Rishabh Verdia
Partner
M.No. : 400600

Place : Mumbai
Dated : 5th June, 2021

UDIN NO: 21400600AAAAAL5334

Annexure-II

Annexure to the Independent Auditor's Report of even date on the standalone financial statements of Sheraton Properties and Finance Limited on the Internal Financial Controls under clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sheraton Properties and Finance Limited** as of 31st March,2021 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 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,2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rishabh Verdia
Partner
M. No.: 400600

Place: Mumbai
Dated : 5th June, 2021

UDIN NO: 21400600AAAAAL5334

SHERATON PROPERTIES & FINANCE LIMITED

Standalone Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
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 (i)	1,64,46,05,026	34,03,40,400
(ii) Loans	5 (i)	83,50,000	34,00,000
(iii) Other financial assets	6 (i)	-	-
(e) Other non-current assets	9 (i)	1,27,82,455	1,27,82,455
Total Non-Current Assets (A)		**1,66,57,37,481**	**35,65,22,855**
2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	7	12,42,708	7,47,906
(iii) Bank balances other than (ii) above	8	-	-
(iv) Loans	5 (ii)	35,50,000	51,00,000
(v) Other Financial assets	6 (ii)	-	-
(c) Other current assets	9 (ii)	-	-
Total Current Assets (B)		**47,92,708**	**58,47,906**
Total Assets (A)+ (B)		**1,67,05,30,189**	**36,23,70,761**
B- Equity & Liabilities			
1) Equity			
(a) Equity share capital	10	1,20,00,000	1,20,00,000
(b) Other Equity	11	1,65,84,43,534	35,02,41,744
Total Equity (A)		**1,67,04,43,534**	**36,22,41,744**
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	12 (i)	-	-
(ii) Other Non Current Financial Liability		-	-
(b) Long term provisions		-	-
(d) Deferred tax liabilities (Net)		-	-
Total Non-Current Liabilities (B)		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	12 (ii)	-	-
(ii) Trade payables			
Total Outstanding dues of Micro, Small and Medium Enterprises		-	-
Total Outstanding dues of other than Micro, Small and Medium Enterprises		-	-
(iii) Other Current Financial liabilities		-	-
(b) Other current liabilities	13	55,252	1,29,017
(c)Short term provisions		-	-
(d) Current tax liabilities (Net)		31,403	-
Total Current Liabilities (C)		**86,655**	**1,29,017**
Total Equity and Liabilities (A)+ (B) +(C)		**1,67,05,30,189**	**36,23,70,761**

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

As per our report of even date attached

For and on behalf of

Azad Jain & Co
Chartered Accountants
F.R.No: 006251C

Rishabh Verdia
Partner
M. No. 400600

For and on behalf of the Board of Directors

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

Vivek Maru — **Company Secretary**
Alpesh Patel — **Chief Financial Officer**

Shailaja Karkera
Chief Executive Officer

Place: Mumbai
Dated : 5th June ,2021
UDIN NO: 21400600AAAAAL5334

Place: Mumbai
Dated : 5th June ,2021

SHERATON PROPERTIES & FINANCE LIMITED

Standalone statement of Profit and Loss for the Year ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No	Year ended 31st March, 2021	Year ended 31st March, 2020
CONTINUING OPERATIONS			
I.Income:			
Revenue from operations	14	42,850	42,100
Other Income	15	58,67,231	58,67,000
Total Income		**59,10,081**	**59,09,100**
II. Expenses:			
Employee benefits expense	16	-	30,000
Operating Expenses		-	-
Finance costs		-	-
Other Expenses	17	5,69,755	6,89,334
Total Expenses		**5,69,755**	**7,19,334**
III. Profit / (Loss) before tax (I -II)		**53,40,326**	**51,89,766**
IV. Tax expense:			
Current tax		13,71,428	-
Deferred Tax		-	-
V. Profit /(Loss) from continuing operations (III -IV)		**39,68,898**	**51,89,766**
VI:Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) of defined benefit plans		-	-
Fair Value gain on investment		1,30,42,32,892	31,89,38,981
Income tax on above		-	-
Other Comprehensive Income /(Loss), net of tax		**1,30,42,32,892**	**31,89,38,981**
VII. Total Comprehensive Income /(Loss) for the Year (V-VI)		**1,30,82,01,790**	**32,41,28,747**
VIII:Earnings per equity share of ` 10 each (for continuing operation):			
Basic (`)		**3.31**	**4.32**
Diluted (`)		**3.31**	**4.32**

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

As per our report of even date attached

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

Rishabh Verdia
Partner
M. No. 400600

Place: Mumbai
Dated : 5th June ,2021
UDIN NO: 21400600AAAAAL5334

For and on behalf of the Board of Directors

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

Vivek Maru — **Company Secretary**
Alpesh Patel — **Chief Financial Officer**

Shailaja Karkera
Chief Executive Officer

Place: Mumbai
Dated : 5th June ,2021

SHERATON PROPERTIES & FINANCE LIMITED

Standalone Statement Cash Flow for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	53,40,326	51,89,766
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Amortisation of Intangible Assets	-	-
Profit on Disposal/Write Off of Fixed Assets (Net)	-	-
Interest income	-	-
Dividend income	(58,67,231)	(58,67,000)
Finance Charges	-	-
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	**(5,26,905)**	**(6,77,234)**
Movement in Working Capital:		
Decrease / (increase) in Trade and other receivables	-	-
Decrease / (increase) in other non-current financial assets	-	-
Decrease / (increase) in other current financial assets	-	-
Decrease / (increase) in Other non current assets	-	-
Decrease / (increase) in Other current assets	-	-
Increase / (Decrease) in Trade payable	-	-
Increase / (Decrease) in Provision	-	-
Increase / (Decrease) in financial liabilities	-	-
Increase / (Decrease) in Other current liabilities	(73,765)	(9,483)
Cash generated from/(used in) operations	**(6,00,670)**	**(6,86,717)**
Direct taxes paid, net of refunds	(13,40,025)	-
Net cash flow from/(used in) operating activities (A)	**(19,40,695)**	**(6,86,717)**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Purchase of Investment	(31,734)	-
Loans Given	(34,00,000)	(51,00,000)
Loans Repaid	-	1,00,000
Interest income	-	-
Dividend income	58,67,231	58,67,000
Net cash from/(used in) investing activities (B)	**24,35,497**	**8,67,000**
Cash flows from financing activities		
Finance charges paid	-	-
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)	**4,94,802**	**1,80,283**
Cash and Cash equivalents at the beginning of period	7,47,906	5,67,623
Cash and Cash equivalents at the end of the year	**12,42,708**	**7,47,906**

Notes:

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

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

Rishabh Verdia
Partner
M. No. 400600

Place: Mumbai
Dated : 5th June, 2021
UDIN NO: 21400600AAAAAL5334

For and on behalf of the Board of Directors

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

Vivek Maru — **Company Secretary**
Alpesh Patel — **Chief Financial Officer**

Shailaja Karkera
Chief Executive Officer

Place: Mumbai
Dated : 5th June, 2021

SHERATON PROPERTIES & FINANCE LIMITED

Statement of Changes in Equity for the year ended 31st March,2021

(A) Equity Share Capital

(Amount in Rs.)

Particulars	Number of Shares	Amount
At April 1, 2019	12,00,000	1,20,00,000
Changes in Equity Share Capital during the Year	-	-
At March 31, 2020	12,00,000	1,20,00,000
Changes in Equity Share Capital during the Year	-	-
At March 31, 2021	**12,00,000**	**1,20,00,000**

(B) Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 10)	General reserve (Note 10)	Securities premium (Note 10)	Total Equity
Balance as at April 1, 2019	2,61,12,997	-	-	**2,61,12,997**
Profit for the Year	51,89,766	-	-	**51,89,766**
Other comprehensive income / (loss) for the year	31,89,38,981	-	-	**31,89,38,981**
Balance as at 31 st March, 2020	**35,02,41,744**	**-**	**-**	**35,02,41,744**
Profit for the Year	39,68,898	-	-	**39,68,898**
Other comprehensive income / (loss) for the year	1,30,42,32,892	-	-	**1,30,42,32,892**
Total comprehensive Income	**1,30,82,01,790**	**-**	**-**	**1,30,82,01,790**
Balance as at 31st March, 2021	**1,65,84,43,534**	**-**	**-**	**1,65,84,43,534**

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2021

1 Corporate Information

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

2 Statement of Compliance

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

3 Summary of Significant Accounting Policies

(a) Basis of preparation and Measurement

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

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

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

(b) Classification of Current and Non-Current

An asset is treated as current when it is:

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non – current.

(c) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an

original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

(d) Taxes on Income

Current Tax

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

Deferred Tax

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

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

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

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

(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) 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.

(i) Financial Instruments

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

Financial Assets

Initial recognition and measurement:

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

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

Impairment of financial assets:

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

Derecognistion:

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

Financial liabilities

Initial recognition and measurement

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

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

Derecognition

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

Offsetting of financial instruments

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

(j) Fair Value Measurement

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

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

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

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

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

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

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

3 Use of Judgment's, Estimates and Assumptions

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

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2021

(Amount in Rs.)

	As at 31st March, 2021	As at 31st March, 2020
NOTE 4 : NON CURRENT INVESTMENTS		
Investments consist of the following:		
(i) Investments- Non-current		
Equity Shares Fully Paid Up (At FVOCI)		
Fully paid quoted investments		
1,17,34,000 (Previous Year :1,17,34,000) Equity Shares of ` 1 each fully paid up of Bhansali Engineering Polymers Limited.	1,64,27,60,000	33,85,25,900
1,91,000 (Previous Year :1,91,000) Equity Shares of ` 10 each fully paid up of Speedage Commercials Limited.	18,14,500	18,14,500
50 (Previous Year :NIL) Equity Shares of ` 5 each fully paid up of Castrol India Limited.	6,273	-
1 (Previous Year :NIL) Equity Shares of ` 2 each fully paid up of Housing Development Finance Corporation.	2,491	-
1 (Previous Year :NIL) Equity Shares of ` 1 each fully paid up of Hindustan Unilever Limited.	2,431	-
50 (Previous Year :NIL) Equity Shares of ` 10 each fully paid up of REC Limited.	6,563	-
1 (Previous Year :NIL) Equity Shares of ` 10 each fully paid up of Reliance Industries Limited.	2,003	-
1000 (Previous Year :NIL) Equity Shares of ` 10 each fully paid up of Reliance Naval and Engineering Limited.	2,950	-
300 (Previous Year :NIL) Equity Shares of ` 10 each fully paid up of SJVN Limited.	7,815	-
Total Value of Investment (quoted)	**1,64,46,05,026**	**34,03,40,400**
NOTE 5: LOANS		
Loans (unsecured) consist of the following:		
(i) Long-term loan		
Considered good unless otherwise stated		
(a) Loans & Advances to Employees	-	-
(b) Inter corporate deposits	83,50,000	34,00,000
	83,50,000	34,00,000
(ii) Short-term loans		
Considered good unless otherwise stated		
(a) Loans & advances to employees	-	-
(b) Inter corporate deposits	35,50,000	51,00,000
	35,50,000	**51,00,000**
NOTE 6: OTHER FINANCIAL ASSETS		
Other financial assets consist of the following:		
(i) Non-current financial assets		
(a) Deposit for Court Surety		
(b) T.D.S./Advance Tax		
(c) Income Tax[A.Y.1990-91]		
	-	-
(ii) Current financial assets		
(a) Security deposits	-	-
(b) Advances recoverable in cash for value to be received	-	-
(c) Interest accrued on deposits	-	-
	-	-
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	7,44,734	2,92,782
(ii) Cash on hand	4,97,974	4,55,124
	12,42,708	**7,47,906**
NOTE 8: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(i) Earmarked balance towards dividend	-	-
(ii) Margin Money with banks	-	-
	-	-
NOTE 9: OTHER ASSETS		
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Prepaid expenses	-	-
(b) Balance with statutory/government authorities	1,27,82,455	1,27,82,455
	1,27,82,455	**1,27,82,455**
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Prepaid expenses	-	-
(b) Balance with statutory/government authorities	-	-
	-	-

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the period ended 31st March, 2021

(Amount in Rs.)

	As at 31st March, 2021	As at 31st March, 2020
NOTE 10 : SHARE CAPITAL		
Authorised Shares		
12,50,000 (P.Y. 12,50,000) Equity Shares of `.10/- each	1,25,00,000	1,25,00,000
	1,25,00,000	**1,25,00,000**
Issued, subscribed and fully paid-up		
12,00,000 (P.Y. 12,00,000) Equity Shares of `.10/- each fully paid up	1,20,00,000	1,20,00,000
	1,20,00,000	**1,20,00,000**

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

Equity shares	As at 31st March, 2021		As at 31st March, 2020	
	Nos.	Amount in Rs.	Nos.	Amount in Rs.
At the beginning of the Year	12,00,000	1,20,00,000	12,00,000	1,20,00,000
Changes during the year	-	-	-	-
Outstanding at the end of the period	12,00,000	1,20,00,000	12,00,000	1,20,00,000

(b) Terms/ rights attached to equity shares

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

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

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

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	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.

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2021

(Amount in Rs.)

	As at 31st March,2021	As at 31st March,2020
NOTE-11 : OTHER EQUITY		
Retained Earning		
Opening balance	35,02,41,744	2,61,12,997
Profit for the year	1,30,82,01,790	32,41,28,747
Closing Balance	1,65,84,43,534	35,02,41,744
Total Other Equity	**1,65,84,43,534**	**35,02,41,744**

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2021

(Amount in Rs.)

	As at 31st March,2021	As at 31st March,2020
NOTE-12: BORROWINGS		
Borrowings consist of the following:		
(i) Long-term borrowings	-	-
(a) Secured loans	-	-
	-	-
(ii) Short -term borrowings		
(a) Secured loans	-	-
(b) Loan From Directors	-	-
	-	**-**
NOTE-13: OTHER CURRENT LIABILITIES		
Statutory Dues	6,460	1,987
Other Current Liabilities	48,792	1,27,030
	55,252	**1,29,017**

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2021

(Amount in Rs.)

	Year ended 31st March, 2021	Year ended 31st March, 2020
NOTE 14 : REVENUE FROM OPERATIONS		
Commission	42,850	42,100
	42,850	**42,100**
NOTE 15 : OTHER INCOME		
Dividend	58,67,231	58,67,000
	58,67,231	**58,67,000**
NOTE 16: EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	-	30,000
	-	**30,000**
NOTE 17 : OTHER EXPENSES		
Advertisement	42,688	89,247
Auditor's Remuneration		
Audit Fees	35,000	35,000
Taxation Matters	-	-
Legal & Professional Charges	72,500	14,800
Finance & Bank Charges	1,275	708
Filing Fees	600	6,600
Listing Fees	3,88,220	5,21,560
Share Transfer Charges	24,190	16,885
Website charges	3,000	3,000
Demat Charges	2,282	1,534
	5,69,755	**6,89,334**

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2021

18 Leases

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

19 Contingent liabilities & Capital Commitments

The details of contingent liabilities are as follows:

(Amount in Rs.)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Income Tax Liability including Interest (up to the last notice of Demand received) due for the A.Y.1990-91	1,63,62,000	1,63,62,000

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

20 Dues to micro, small and medium enterprises:

There is no amount due to Micro, Small and Medium Enterprises as defined under " The Micro, Small and Medium Enterprise Development Act, 2006". The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

21 Forward contracts outstanding as at the Balance Sheet date

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

22 There are no employees during the year hence the company has not provided for the employees liability as required by AS-15 revised 2005 "Employees Benefits".

23 Details of foreign Exchange Earning and Outgo: NIL

24 Corporate Social Responsibility (CSR)

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

25 Basic and Diluted earnings per share

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

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit for the year attributable to equity holders for Basic and Diluted Earnings	39,68,898	51,89,766
Weighted average number of equity shares for Basic/ Diluted EPS	1200000	1200000
Earnings per share - Basic/ Diluted (in `) (face value of ` 10 per share)	3.31	4.32

26 Segment Reporting

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

27 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 March 31, 2021 and March 31, 2020 respectively.

28 Fair value Measurements

28.1 Financial assets & Liabilities

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

(Amount in Rs.)

As at 31 March 2021	Fair Value through other comprehensive income	Amortised Cost
Financial assets		
(i) Investments	1,64,46,05,026	-
(ii) Cash and Cash equivalents	-	12,42,708
(iii) Loans	-	1,19,00,000
(iv) Other Financial assets	-	-
Total	**1,64,46,05,026**	**1,31,42,708**
Financial Liabilities		
(i) Other Financial liabilities	-	55,252
Total	**-**	**55,252**

As at 31 March 2020	Fair Value through other comprehensive income	Amortised Cost
Financial assets		
(i) Investments	34,03,40,400	-
(ii) Cash and Cash equivalents	-	7,47,906
(iii) Loans	-	85,00,000
(iv) Other Financial assets	-	-
Total	34,03,40,400	**92,47,906**
Financial Liabilities		
(i) Other Financial liabilities	-	1,29,017
Total	**-**	**1,29,017**

28.2 Fair value hierarchy

The different levels of fair value have been defined below:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

(Amount in Rs.)

As at 31 March 2021	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	4 (i)	1,64,46,05,026	-	-
Total Financial assets		**1,64,46,05,026**	-	-

Valuation process and technique used to determine fair values

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

Fair value of financial assets & liabilities measured at amortised cost

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

28.3 Financial Risk Management- Objectives And Policies

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

SHERATON PROPERTIES & FINANCE LIMITED

Notes to the Standalone financial statement for the year ended 31st March, 2021

29 During the year, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the new tax rate.

30 Related Party Disclosure:

A Related Party Disclosures:

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

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

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

*Resigned with effect from 16th January 2021.

B Transactions with related parties

(Amount in Rs.) **(Amount in Rs.)**

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2020-21	2019-20	2020-21	2019-20
(i) Remuneration				
(a) Ms. Dhvani Mehta	-	-	-	30,000
(ii) Loan Given				
(a) Mr. B.M.Bhansali	-	-	-	-
(b) Mr.Jayesh B. Bhansali	-	4,35,000		
(c) Bhansali International Pvt.Ltd.	35,50,000	51,00,000	-	-
(iii) Loan Repaid				
(a) Bhansali International Pvy.Ltd.	1,50,000	1,00,000	-	-
(b) Mr.Jayesh Bhansali	-	4,35,000	-	-

C Balance with related parties

(Amount in Rs.) **(Amount in Rs.)**

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2020-21	2019-20	2020-21	2019-20
(i) Financial Assets, Loans				
(a) Bhansali International Pvt Ltd	1,19,00,000	85,00,000	-	-

SHERATON PROPERTIES & FINANCE LIMITED
Notes to the Standalone financial statement for the year ended 31st March, 2021

31 Income Taxes

During the year, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment)

Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the new tax rate.

A Income taxes recognised in Statement of Profit and Loss

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	13,71,428	-
In respect of prior years	-	-
Deferred tax		
In respect of the current year	-	-
Recognised in Other comprehensive income:		
Deferred tax liabilities on Employee benefit Expense	-	-
Total	**13,71,428**	**-**

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

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Accounting profit before income tax	**53,40,326**	**51,89,766**
Statutory income tax rate	**25.168%**	**25.168%**
Tax at statutory income tax rate of 25.168%	**13,44,053**	**13,06,160**
Tax Effect of:		
Non Deductible business Expenses	27,375	1,70,000
Deduction on Exempt Income	-	(14,76,160)
Taxes from prior period	-	-
Deferred tax:		
Property, plant and equipment	-	-
Gratuity and other employee benefit	-	-
Income taxes recognized in the statement of income	**13,71,428**	**(0.00)**

B Deferred tax Assets and Liabilities

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

SIGNATORIES TO SCHEDULES "1 TO 31"

As per our report of even date attached

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

Rishabh Verdia
Partner
M. No. 400600

Place: Mumbai
Dated : 5th June ,2021
UDIN NO: 21400600AAAAAL5334

For and on behalf of the Board of Directors

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

Vivek Maru — **Company Secretary**
Alpesh Patel — **Chief Financial Officer**

Shailaja Karkera
Chief Executive Officer

Place: Mumbai
Dated : 5th June ,2021