

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.net • CIN : L45202MH1985PLC036920

23rd October, 2017
Mumbai

To
BSE LIMITED
Listing Department
P J. Towers
Dalal Street
Mumbai - 400 001

Security Code-512367

Subject: Furnishing of Annual Report of Company for F.Y. 2016-17 post approval of members in its Annual General Meeting held on 26th September, 2017

Dear Sir/Madam,

This is to inform you that the Annual General Meeting of the members of Company was held on Tuesday, 26th September, 2017 at 03.00 P.M. at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053 , wherein the members adopted/accorded their approval for Audited Financial Statements of Company for F.Y. 2016-17.

We therefore, in accordance with the requirement of Regulation 34 (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnishing herewith the entire Annual Report of company for F.Y. 2016-17 in soft copy for your records.

You are hereby requested to kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully

For **Sheraton Properties & Finance Limited**



Yuvraj Badavane
Company Secretary Cum Compliance Officer
ACS NO-36931

ANNUAL REPORT
OF
SHERATON PROPERTIES AND
FINANCE LIMITED

FINANCIAL YEAR 2016-17

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NOTICE

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of **Sheraton Properties & Finance Limited** will be held on Tuesday, 26th September, 2017 at 03.00 P.M. at the Registered Office of the Company viz. Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF MR. JAYESH B. BHANSALI, THE RETIRING DIRECTOR:

To appoint a Director in place of Mr. Jayesh B. Bhansali (DIN: 01062853), who retires by rotation and being eligible, offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), be and are hereby appointed as Statutory Auditor of the Company, in place of the existing Statutory Auditor M/s B. L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN - 112615W) to hold office for a period of 5 years viz. from F.Y. 2017-18 to 2021-22, to be concluded at the end of respective Annual General Meeting (AGM), subject to approval/ratification of their appointment by the members in ensuing AGM and subsequent AGM(s) of the Company, as may be applicable, till the expiry of their term and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the respective period(s), post recommendation by the Audit Committee for mutually agreed terms and reimbursement of actual out of pocket expenses etc, as may be incurred in performance of their duties.”

By Order of the Board of Directors

For Sheraton Properties & Finance Limited

Jayesh B. Bhansali
Director
(DIN: 01062853)

Place: Mumbai.

Date: 19th May, 2017

Registered Office Address:

Bhansali House, A-5,
Off Veera Desai Road,
Andheri (West), Mumbai – 400 053

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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 percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as proxy for his entire shareholding and such person cannot act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty Members, then such proxy should choose any fifty Member out of total such members who have given him proxy and confirm the same to company before commencement of specified period for inspection. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting i.e. on or before 03:00 P.M. on 24th September, 2017. 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.

2. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of Joint holders attending the Meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.
5. 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 duly signed attendance slip at the entrance of the meeting hall.
6. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the Annual General Meeting (AGM).
7. Members may also note that the Notice of the Annual General Meeting and the Company's Annual Report 2016-17 will be available on the Company's website, www.sheratonproperties.net All the relevant documents referred to in this AGM Notice and relevant documents shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of AGM.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 19th September, 2017 to Tuesday, 26th September, 2017 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and also as per the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for AGM purpose.
9. Pursuant to the Provisions of Companies Act, 2013, every holder of share(s) of the Company, may at any time nominate in the prescribed manner, a person to whom his/ her shares in the Company shall

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vest, in the event of his/ her death. Members are advised to avail this facility, and fill the prescribed Nomination Form and forward the same to Registrar and Share Transfer Agent of the Company viz. M/s Link Intime India Private Limited. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participant (DP) with whom the member is maintaining their demat account.

10. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) 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 Registrar and Share Transfer Agent, M/s Link Intime India Private Limited.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Company, so as to reach its Registered Office at least seven working days before the date of the meeting, to enable the Company officials to prepare and make available the required information at the meeting, to the extent practicable.
12. Pursuant to the provisions of section 136 of Companies Act, 2013, those Members who are desirous to receive Annual Report, Notice and service of other documents through electronic mode are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent viz. M/s Link Intime India Private Limited, at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 with copy marked to the Company.
13. Members, who hold share in multiple folios in same name(s) or in joint holding but in same order of names, are requested to send the relevant share certificate(s) to M/s Link Intime India Private Limited for consolidating their holdings into one single folio and M/s Link Intime India Private Limited will return the share certificate(s) to the holder after desired consolidation.
14. Members holding shares in electronic form are requested to notify immediately any change in their address/ bank mandate etc. to their respective Depository Participant (DP) quoting Client ID No. with whom they are maintaining their Demat account(s) and Members holding shares in physical form should notify immediately to the Company's Registrar and Share Transfer Agent viz. M/s Link Intime India Private Limited, at the aforesaid address quoting their Folio Number.
15. Members are advised to avail the facility for receipt of dividend in future, if any declared by the Company, through Electronic Clearing Service (ECS). The ECS facility is available at the locations identified by Reserve Bank of India and State Bank of India from time to time, which covers most of the cities and towns. Members holding shares in dematerialized form are requested to contact their respective Depository Participant (DP) for availing ECS facility. Members holding shares in physical form and who have not submitted the ECS details are requested to send to the Company or to M/s Link Intime India Private Limited their details such as: the name of the Shareholder, Bank Name through which account held, Bank Account number, Branch address, IFSC and MICR code immediately and the request shall be acceded to as much as possible on basis of provided details. In terms of Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with schedule – I thereto, it is mandatory to use electronic payment modes like NEFT, ECS, RTGS for making payment to investors. The Physical payment instruments are valid only for usage when the electronic payment mode is not feasible/ failed or rejected or not available.

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

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on the business(es) related to its ensuing AGM by electronic means and the business(es) may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) to be dealt through our Registrar and Share Transfer Agent viz. M/s Link Intime India Private Limited. The voting by electronic means includes remote e-voting.

The term "remote e-voting" means voting electronically from a place other than the venue of AGM.

The ballot voting means Ballot Paper(s)/ Poll Paper(s) circulated to the members for voting at the venue of AGM. The members present at AGM venue, if have not cast their votes earlier by way of remote e-voting, shall be entitled to exercise their right to vote by filling up the aforesaid Ballot Paper(s) and dropping same into Ballot Box kept at the venue of AGM after casting their votes 'in favor' and/or 'against' or as the case may be, for the proposed resolution(s).

Please note that the members who have cast their vote by way of remote e-voting prior to the meeting, may also attend the meeting; however they shall not be entitled to cast their vote again.

For all above mentioned purposes, Mr. Himanshu S. Kamdar, Partner of M/s Rathi & Associates, Practicing Company Secretaries, Mumbai (Membership No. FCS-5171, C.P. No. 3030) has been appointed by the Board of Directors as Scrutinizer to scrutinize the entire voting process of Company as aforesaid, in a fair and transparent manner and submit a consolidated Scrutinizer's Report for the total vote(s) cast in respect to the proposed resolution(s), to the Chairman or a person authorized by him in writing within a period not exceeding 48 (Forty Eight) hours from the conclusion of the voting at AGM. The scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of company and make a Scrutinizer's Report of the votes cast in favour or against, or as the case may be, for submitting to the Chairman of the Company as aforesaid.

The stepwise procedure with respect to remote e-voting is provided as hereinbelow:

- A) In case of Members receiving AGM notice by e-mail from NSDL:
- i. Open e-mail and open the attached PDF file viz. "sheraton.e-voting.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the said password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "sheraton.e-voting.pdf".
 - ii. Open the internet browser by typing the URL: <https://www.evoting.nsdl.com>.
 - iii. Click on "Shareholder-Login".
 - iv. Insert your user ID and password as initial password/ PIN as stated/noted in step (i) above and then Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

NOTE: Shareholders who forgot the User Details/Password can use "forgot User Details/Password" or "physical User Reset Password" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

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In case Shareholders are holding shares in physical mode, USER-ID is the combination of (E-voting Event Number viz. Even No+Folio No).

- v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".
 - vii. Select "E Voting Event Number (EVEN)" of Sheraton Properties & Finance limited for casting your vote.
 - viii. Now you are ready for e-voting as "Cast Vote" page opens.
 - ix. Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted. Upon confirmation, the message "vote cast successfully" will be displayed.
 - x. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xi. Institutional Shareholders and bodies corporate i.e. other than individuals, HUF, NRI, etc. are required to upload the scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, on aforesaid e-voting platform and should also send mail to rnt.helpdesk@linkintime.co.in with a copy marked to prajwal.suvarna@linkintime.co.in and hsk@rathiandassociates.com.
 - xii. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual – Shareholder, available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- B) In case of members receiving physical copy of Notice of Annual General Meeting by post (for members whose email addresses are not registered with the Company/ Depository):
- i. Initial password is provided at the bottom of the Attendance Slip for AGM.
 - ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xii) mentioned in Section (A) above, to cast your votes.

Other Instructions:

1. The remote e-voting period will commence on Thursday 21st September, 2017 at 10.A.M. and end on Monday 25th September, 2017 at 5.00 P.M. During this period, Member(s) of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 19th September, 2017 may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting after 5.00 P.M. on Monday, 25th September, 2017 and thereafter remote e-voting shall not be permissible.

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- II. Any person, who acquires share(s) and become member of the Company after dispatch of the AGM notice and holding shares as on the cut-off date i.e. 19th September, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in with copy marked to rnt.helpdesk@linkintime.co.in and prajwal.suvarna@linkintime.co.in.
- III. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date viz. 19th September, 2017. In case of joint holders, only one of them may cast their vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. Only those persons, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date viz. 19th September, 2017 shall be entitled to avail the facility of remote e-voting or voting at the AGM venue through ballot paper(s).
- VI. The Chairman shall, at the end of discussion on the resolutions allow voting, with the assistance of scrutinizer, by use of Ballot Paper(s) for all those members who are present at the AGM venue but have not cast their vote(s) earlier by availing the remote e-voting facility.
- VII. The Results of the e-voting will be declared on or before Thursday, 28th day of September, 2017. The declared voting results along with the Scrutinizer's Report will be available on the Company's website at www.sheratonproperties.net and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchange(s) where the Company's shares are listed. Subject to receipt of requisite number of votes in favour, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

VIII. In case of any grievances or requirement of any instant support related to electronic voting or AGM related matter(s), the member(s) may contact Mr. Yuvraj Badavane at his e-mail Id yauvraj.badavane@bhansaliabs.com or can contact him on Phone No.(91-22) 26216060.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and by Ballot Paper shall be treated as invalid.

By Order of the Board of Directors
For Sheraton Properties & Finance Limited

Place: Mumbai
Date: 19th May, 2017

Jayesh B. Bhansali
Director
(DIN: 01062853)

Registered Office Address:
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Off Veera Desai Road,
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The brief particulars/ resume and other information of Director(s) seeking appointment/ re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the respective provisions of Companies Act, 2013 are provided as hereinbelow:

Particulars	Mr. Jayesh B. Bhansali
Date of Birth (Age)	25 th July, 1983 (aged about 34 year)
Nationality	Indian
Date of first appointment on Company's Board	30 th July, 2004
No. of Equity shares held as on 31 st March, 2017	300
Qualifications and Experience	Master of Commerce (M.Com)
Nature of expertise in specific functional areas	Mr. Jayesh B. Bhansali is associated with Company since 2004 and has acquired abundant experience in the field of General Operations of the Company, with which Company is likely to be benefited immensely in its operations, whenever required.
Terms and conditions of appointment or re-appointment	Rotational re-appointment
List of other Companies in which the Directorship is held as on 31st March, 2017	<ol style="list-style-type: none"> 1. Bhansali Engineering Polymers Limited 2. Speedage commercials Limited 3. Bentley Commercial Enterprises Limited 4. Bhansali Industrial Investment & Finance Private Limited 5. Bhansali Engineering Industries Private Limited 6. Bhansali Innovative Finance Private Limited 7. Bhansali International Private Limited 8. Bhansali Nippon A & L Private Limited
Number of meetings of Board attended during the year	6 (Six)
Chairman / Member of the Committee(s) of the Board in which he is a director also as on 31 st March, 2017	<p>Bhansali Engineering Polymers Limited :</p> <ul style="list-style-type: none"> - Executive Director and CFO - Audit Committee (Member) - Stakeholders' Relationship Committee (Member) - Corporate Social Responsibility Committee (Member) <p>Speedage Commercials Limited :</p> <ul style="list-style-type: none"> - Director - Audit Committee (Member) - Stakeholders' Relationship Committee (Member) - Nomination and Remuneration Committee (Member) <p>Bentley Commercial Enterprises Limited :</p> <ul style="list-style-type: none"> - Director - Audit Committee (Member) - Stakeholders' Relationship Committee (Member) - Nomination and Remuneration Committee (Member)

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Relationship, if any, with other Directors and Key Managerial Personnel	Son of Director, Mr. Babulal M. Bhansali and Husband of Director Ms. Meenakshi J. Bhansali
In case of appointment of Independent Directors, justification for choosing the appointees for appointment as Independent Directors	N.A.

By Order of the Board of Directors
For Sheraton Properties & Finance Limited

\Place: Mumbai
Date: 19th May, 2017



Jayesh B. Bhansali
Director
DIN: 01062853

Registered Office Address:
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BOARD'S REPORT

Dear Member(s),

Your Directors are pleased to present the Annual Report of the Company together with its Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL AND OPERATIONAL RESULTS:

a. Financial Results:

Financial and Operational Results of the Company for the year ended 31st March, 2017 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particulars	Current financial year ended on 31.03.2017	Previous financial year ended on 31.03.2016
Gross Sales/ Income	1212000	1288128
Less: Expenses	411994	490161
Profit/ (Loss) Before Tax	800006	797967
Less: Provision for Tax	NIL	NIL
Net Profit/ (Net Loss) After Tax	800006	797967
Total Reserves and Surplus	21171080	20371074

b. Dividend:

Your Directors have not recommended any dividend for the year under review with a view to conserve the resources with Company.

2. INTERNAL FINANCIAL CONTROL SYSTEM OF COMPANY:

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

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

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

During the year under review, the related party transaction took place in the financial Year as stated vide **Note No. 22** of Notes to Accounts in Standalone Audited Financial Statements for F.Y. 2016-17.

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The Policy on dealing with Related Party Transactions has been placed on the Company's website and can be accessed through www.sheratonproperties.net.

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

The company has neither made any loan, advances or investments of material nature or otherwise nor has given any such security or guarantee for any loan etc, during F.Y. 2016 - 17 except have pledged the shares of M/s Bhansali Engineering Polymers Ltd, since quite long, in favour of Allahabad Bank against funding facility granted by the bank to M/s Bhansali Engineering Polymers Ltd, a Related Party, as stated vide Note No. 8.1 of Notes to Accounts in Standalone Audited Financial Statements for F.Y. 2016-17, which has been already approved by Members of company by way of Special Resolution.

5. MATTERS RELATED TO CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL AND DECLARATION BY INDEPENDENT DIRECTORS:

(a) Directors and Key Managerial Personnel (KMP):

Mr. Jayesh Bhansali (DIN: 01062853), Director of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Yuvraj Badavane was appointed as Company Secretary of the Company w.e.f. 9th September 2016 on honorary basis.

(b) DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

(c) FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has set Familiarisation Programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The Familiarisation Programme earlier conducted by the Company alongwith details thereof are available on the website of the Company www.sheratonproperties.net

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However during the year under review, there was no change in the nature of business of the company and its business vertical/ structure/operational strategy, etc. which would have necessitated a fresh Familiarization Programme for Independent Directors.

6. DISCLOSURES RELATED TO BOARD:

(a) Constitution of Board:

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total strength of the Company's Board is 5 (Five) Directors out of which 2 (Two) Directors are Non Executive - Independent Directors. The Company also complied with the requirement of Section 149(1) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by appointing a Woman Director on its Board.

The Chairman of the Board is a Non Executive - Independent Director. All the members of the Board are Competent and have the expertise in their respective disciplines to deal with management functions of the Company

(b) Board Meetings and attendance of Directors:

The Board meeting is conducted at least once in every quarter to consider the performance of the Company and Quarterly Financial Results amongst other businesses etc. The Board also meets to consider the other necessary business matters from time to time. Agenda of the business to be transacted at the Board Meeting alongwith explanatory notes thereto are drafted and 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 year 2016-17, 6 (Six) Board Meetings were held i.e. on 30th April, 2016, 16th May 2016, 8th August, 2016, 8th September 2016, 12th November 2016 and 13th February 2017. The maximum gap between any two Board Meetings was always less than one hundred and twenty days. The previous Annual General Meeting of the Shareholders of the Company was held on 27th September, 2016.

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

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Phone : (91-22) 2673 1779 • Fax : (91-22) 2673 1796 • E-mail : sheratonproperties@gmail.com
Website : www.sheratonproperties.net • CIN : L45202MH1985PLC036920

SN	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended	Attendance at AGM held on 27.09. 2016
1.	Mr. B. M. Bhansali	6	6	Yes
2.	Mr. Jayesh B. Bhansali	6	6	Yes
3.	*Mr. Dipesh Sanghvi	6	4	Yes
4.	Ms.Meenakshi J Bhansali	6	5	Yes
5.	*Mr. Aditya Srivastava	6	6	Yes

(c) 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 w.e.f. 31st August, 2015:

- Audit Committee.
- Nomination and Remuneration Committee (NRC)
- Stakeholders' Relationship Committee (SRC)

(a) Audit Committee:

The composition of Audit Committee as on 31st March, 2017 was as under:

SN	Name of the Member	Category of Members
1.	Mr. Aditya Srivastava	Chairman
2.	Mr. Dipesh P. Sanghvi	Member
3.	Mr. Jayesh B. Bhansali	Member

All the Members of Committee are Independent Director except Mr. Jayesh Bhansali. Mr. Aditya Srivastava is the Chairman of the Audit Committee. All the Members of the Audit Committee are capable of analyzing Financial Statements of Company. The Committee members are free to invite any other concerned officer of the Company in the meeting.

Mr. Yuvraj Badavane Company Secretary is functioning as Secretary to Audit Committee w.e.f. 9th September, 2016.

During the year under review meetings of 4 (Four) Meetings of Audit Committee were held i.e. 16th May 2016, 8th August 2016, 12th November 2016 and 13th February, 2017.

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The details of attendance of the Audit Committee Members were as under:

S N	Name of the Members	No. Of Meetings held during tenure	No. of Meetings Attended
1.	Mr. Jayesh B. Bhansali	4	4
2.	Mr. Dipesh Sanghvi	4	4
3.	Mr. Aditya Srivastava	4	4

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 Nomination and Remuneration Committee as on 31st March, 2017 was as under:

SN	Name of the Member	Category of Members
1.	Mr. Dipesh P. Sanghvi	Chairman
2.	Mr. Aditya Srivastava	Member
3.	Mr. Jayesh B. Bhansali	Member

Mr. Dipesh P. Sanghvi is the Chairman of the Nomination and Remuneration Committee. Two members of the Nomination and Remuneration Committee are Independent Directors.

Mr. Yuvraj Badavane, Company Secretary is functioning as Secretary to Nomination and Remuneration Committee w.e.f. 9th September, 2016.

During the year under the review, 1 (one) Meeting of Nomination & Remuneration Committee was held. viz. 08th September 2016.

The details of attendance of the Nomination & Remuneration Committee Members was as under:

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S N	Name of the Members	No. Of Meetings held during tenure	No. of Meetings Attended
1.	Mr. Jayesh B. Bhansali	1	1
2.	Mr. Dipesh Sanghvi	1	1
3.	Mr. Aditya Srivastava	1	1

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

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

The composition of Stakeholders' Relationship Committee as on 31st March, 2017 was as under:

SN	Name of the Member	Category of Members
1.	Mr. Aditya Srivastava	Chairman
2.	Mr. Dipesh Sanghvi	Member
3.	Mr. Jayesh B. Bhansali	Member

Mr. Yuvraj Badavane, Company Secretary is functioning as Secretary to Stakeholders' Relationship Committee.

During the year under review, 2 (Two) meetings of Stakeholder Relationship's Committee were held viz. 29th April 2016 and 21st November 2016.

The details of attendance of the Stakeholders' Relationship Committee Members were as under:

S N	Name of the Members	No. Of Meetings held during tenure	No. of Meetings Attended
1.	Mr. Jayesh B. Bhansali	2	2
2.	Mr. Dipesh Sanghvi	2	2
3.	Mr. Aditya Srivastava	2	2

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7. COMPANY POLICIES:

Securities and Exchange Board of India ("SEBI") issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 02nd September, 2015 (operative w.e.f. 01st December, 2015) and pursuant to the said Regulations, the Company has formulated following policies which were approved in the Board meeting held on 01st February, 2016. All the Policies of Company are available on Company's website (www.sheratonproperties.net) under the sub-caption: **Policies** in the **Investor** Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The Company has adopted the Whistle Blower/ Vigil Mechanism for Directors, Stakeholders and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics etc.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for preservation of documents	The policy deals with the retention of corporate records of Company.
Policy for determination of materiality of events	This policy applies for determining and disclosures of material events taking place in the Company.
Archival policy	The policy deals with the retention and archival of corporate records of Company for a particular period, as may be applicable.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and

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	other employees covered under the prescribed criteria, if any.
Code of Conduct for prevention of Insider Trading (w.e.f. 15/05/2017) and adopted by Board in Board Meeting held on 29/05/2015)	The Policy provides framework for dealing with the securities of Company in mandated manner.

8. RISK MANAGEMENT POLICY:

The Board had approved a Risk Management Policy consisting of some risk elements identified with respect to the operations/ activities of company; however the Board has not observed any eminent risk on company which can threaten its existence.

9. PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTOR(S), COMMITTEE(S) AND BOARD:

The Board as a whole was evaluated on basis of their attendance in the meetings of Company, quality and kind of interaction/ participation during the meetings and the inputs etc. while taking business decision(s) and was found functioning satisfactorily.

10. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the year under review there were no paid employee in the Company, hence the disclosure required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

11. AUDITORS AND THEIR REPORT:

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

a. Statutory Auditors:

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), are proposed to be appointed as Statutory Auditor of the Company, in place of the existing Statutory Auditor M/s B.L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN - 112615W) to hold office for a period of 5 years viz. from F.Y. 2017-18 to 2021-22, to be concluded at the end of respective Annual General Meeting (AGM); subject to approval/ratification of their appointment by the members in ensuing AGM and subsequent AGMs of the Company till the expiry of their term, as may be applicable.

M/s Azad Jain & Co., (FRN- 006251C), have confirmed their eligibility to the effect that if

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their appointment is made by the members in the ensuing Annual General Meeting, it shall be within the prescribed limits and they have also confirmed that they are not disqualified for such appointment.

Necessary resolution for re-appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

b. Audit Report:

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 Company for the Financial Year ended 31st March, 2017 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 comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

c. Secretarial Auditors:

In terms of the provisions of Section 204 of the Companies Act, 2013, M/s Rathi & Associates, Practicing Company Secretaries, Mumbai have been re-appointed by the Board as Secretarial Auditors of Company for the financial year 2016-17.

d. Secretarial Audit Report:

Secretarial Audit Report as issued by the Secretarial Auditors, in Form No. MR-3 for the financial year 2016-17 is annexed herewith vide **Annexure - A** and forms part of this Board Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013.

12. OTHER DISCLOSURES

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

a. Extract of 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 extracts of Annual Return is annexed herewith vide **Annexure B** in Form No. MGT-9 and forms an integral part of this Board Report.

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b. 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 the Company is not involved in any manufacturing process/ activity.

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

13. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during financial year 2016-17:

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- d. Instances with respect to voting rights not exercised directly by employees of the Company.

Your Directors further state that:

- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- f. Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Annual Report.
- g. There has been no change in the nature of business of company during F.Y. 2016-17.
- h. 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. 2016-17.
- i. There was no revision of the financial statements of company related to Financial Year 2016-17.

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- j. The Company does not have any Subsidiary, Associate and Joint Venture Company.
- k. The provisions of Corporate Governance, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to Company, as the Paid-up share capital and Net worth of Company stand below the threshold limit(s) i.e. Rs. 10 Crores and Rs. 25 Crores respectively as on 31st March, 2017.
- l. Management Discussion and Analysis Report – it carries no eminence in the case of Company, as it is almost inactive and doesn't deal with any substantive business activity calling for any such management discussion and business analysis.
- m. 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

14. DIRECTORS' 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 year ended 31st March, 2017, the Board of Directors hereby confirms 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 at 31st March, 2017 and of the profit of 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.

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15. ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to place their heartfelt thanks and sincere appreciation for the assistance, co-ordination and cooperation received from the Banks, Government, Statutory Authorities, Customers, Vendors and all Stakeholders who extended their constant patronage and support to Company in its growth as ever.

**For and on Behalf of the Board
Sheraton Properties & Finance Limited**



Babulal M. Bhansali
Director
(DIN: 00102930)



Jayesh B. Bhansali
Director
(DIN: 01062853)

Place: Mumbai
Date: 19.05.2017

Registered Office Address:

Bhansali House, A-5, Off Veera Desai Road,
Andheri (West), Mumbai – 400 053

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.rathi@gmail.com

To,
The Board of Directors of
Sheraton Properties And 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. Where ever 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.



PLACE: MUMBAI
DATE: 19th May, 2017

For RATHI & ASSOCIATES
COMPANY SECRETARIES


HIMANSHU S. KAMDAR

PARTNER
FCS No. 5171
C.P. No. 3030

Rathi & Associates

COMPANY SECRETARIES

A-303, Pratihamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 015.
Tel.: 4076 4444 / 2491 1222 • Fax: 4076 4466 • E-mail: associates.rathi@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

To,

The Members,

SHERATON PROPERTIES AND 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 AND FINANCE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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 on 31st March, 2017 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 and Finance Limited for the financial year ended on 31st March, 2017 as given in the Annexure, according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
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, 2009;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Income Tax Act, 1961.

We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the audit period under report the Company has, in our opinion, 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 communicated 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, 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 audit period year under report, the Company has not entered into any events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: 19th May, 2017



For RATHI & ASSOCIATES
COMPANY SECRETARIES

A handwritten signature in black ink, appearing to read "Himanshu S. Kamdar".

HIMANSHU S. KAMDAR
PARTNER

FCS No. 5171
C.P. No.3030

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March 2016.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel
 - Register of Loans, Guarantees and Security and Acquisition made by the Company
 - Register of Contracts with Related Party and Contracts and Bodies etc. in which the Directors are interested.
6. Agenda papers submitted to all the Directors/members for the Board Meetings and Committee Meetings.
7. Declarations/ Disclosures received from the Directors/ Secretary of the Company pursuant to the provisions section 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 the Stock Exchanges pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under report.
11. Various Policies made under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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Annexure – B

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	: L45202MH1985PLC036920
Registration Date	: 22 nd July, 1985
Name of the Company	: Sheraton Properties & Finance Limited
Category/ Sub-Category of the Company	: Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India. Email-ID: sheratonproperties@gmail.com Tel: 022-2621 6060 Fax: 022-2621 6077
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: M/s Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400083 Email-ID: rnt.helpdesk@linkintime.co.in Tel: 022-4918 6270 Fax: 022-4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are as under:-

SN	Name and Description of main Products/ Services	NIC code of the Product/ Service	% to total turnover of the Company
1	Financial Services Activities, Except Insurance and Pension Funding	66190	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN / GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
Not Applicable					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	400	0	400	0.0333	400	0	400	0.0333	0.000
b. Central Government	0	0	0	0.000	0	0	0	0.000	0.000
c. State Government	0	0	0	0.000	0	0	0	0.000	0.000
d. Bodies Corporate	888600	0	888600	74.0500	888600	0	888600	74.0500	0.000
e. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
f. Any other - Relative of Promoters	0	0	0	0.000	0	0	0	0.000	0.000
Sub-Total (A)(1):	889000	0	889000	74.0833	889000	0	889000	74.0833	0.000
2. Foreign									
a. NRIs - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b. Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c. Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
e. Any other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A)(2):	0	0	0	0.000	0	0	0	0.000	0.000
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	889000	0	889000	74.0833	889000	0	889000	74.0833	0.000

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Website : www.sheratonproperties.net • CIN : L45202MH1985PLC036920

B. Public Shareholding									
1. Institutions									
i. Mutual Funds	0	0	0	0.000	0	0	0	0.000	0.000
ii. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
iii. Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
iv. State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
v. Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
vi. Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
vii. FIs	0	0	0	0.000	0	0	0	0.000	0.000
viii. Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
ix. Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(1):	0	0	0	0.000	0	0	0	0.000	0.000
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	0	56500	56500	4.7083	0	0	0	0.000	(4.7083)
ii. Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	37700	38200	3.1833	700	37600	38300	3.1917	0.0084
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	216100	216100	18.0083	0	272700	272700	22.7250	4.7167
c. Others (Specify)									
i. Market Maker	0	0	0	0.000	0	0	0	0.000	0.000
ii. Non-Resident Indians (Repat)	0	0	0	0.000	0	0	0	0.000	0.000
iii. Non-Resident Indians (Non Repat)	0	0	0	0.000	0	0	0	0.000	0.000
iv. Foreign Nationals/ Company	0	0	0	0.000	0	0	0	0.000	0.000
v. Clearing Member	200	0	200	0.0167	0	0	0	0.000	(0.0167)
vi. Hindu Undivided Family	0	0	0	0.000	0	0	0	0.000	0.000
vii. Director/ Relatives	0	0	0	0.000	0	0	0	0.000	0.000
viii. Trusts	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total(B)(2)	700	310300	311000	25.9167	700	310300	311000	25.9167	0.000
Total Public Shareholding (B)=(B)(1)+(B)(2)	700	310300	311000	25.9167	700	310300	311000	25.9167	0.000
Total (A)+(B)	889700	310300	1200000	100.00	889700	310300	1200000	100.00	0.000
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	889700	310300	1200000	100.00	889700	310300	1200000	100.00	0.000

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ii. Shareholding of Promoters:

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April, 2016]			Share holding at the end of the year [As on 31 st March, 2017]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Bentley Commercial Enterprises Ltd.	234800	19.5667	0.000	234800	19.5667	0.000	0.000
2.	Bhansali Industrial Investment & Finance Pvt. Ltd	225600	18.8000	0.000	225600	18.8000	0.000	0.000
3.	Speedage Commercials Ltd	224900	18.7417	0.000	224900	18.7417	0.000	0.000
4..	Bhansali International Private Limited	203300	16.9417	0.000	203300	16.9417	0.000	0.000
5.	Jayesh B. Bhansali	300	0.0250	0.000	300	0.0250	0.000	0.000
6.	Neetu B. Bhansali	100	0.0083	0.000	100	0.0083	0.000	0.000
TOTAL		889000	74.0833	0.000	889000	74.0833	0.000	0.000

iii. Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year [As on 1 st April, 2016]		Cumulative Shareholding during the year [As on 31 st March, 2017]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	889000	74.0833	889000	74.0833
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Not Applicable		Not Applicable	
	At the End of the year	889000	74.0833	889000	74.0833

iv. Shareholding Pattern of top ten shareholders

(other than Directors, Promoters and holders of GDRs and ADRs):

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 1 st April, 2016]		Cumulative Shareholding during the year [As on 31 st March, 2017]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Refer Note No.1 below			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

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Note No: 1

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than directors or promoters)					
Sr.No.	Name of shareholder	Shareholding at the beginning of the year [As on 1 st April, 2016]		Cumulative Shareholding at the end of the year [As on 31 st March, 2017]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Jitendra Kanmal Doshi	100	0.0083	56600	4.7166
2	Meenakshi A. Doshi	28500	2.375	28500	2.375
3	Pankaj G. Jain	25650	2.1375	25650	2.1375
4	Mahendra K. Mehta	19100	1.5917	19100	1.5917
5	Rameshkumar M. Sheth	18600	1.5500	18600	1.5500
6	Parasmal M. Mehta	18550	1.5458	18550	1.5458
7	Ramesh Bokadia	18100	1.5083	18100	1.5083
8	Vijesh P. Sanghvi	15000	1.2500	15000	1.2500
9	Jaya Kanungo	14800	1.2333	14800	1.2333
10	M/s Jagruti Resins Private Limited	56500	4.7083	0	0
Total		214900	17.9082	214900	17.9082

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Details of Change in Shareholding of Top 10 Shareholder Jitendra Kanmal Doshi						
Opening Balance of Shareholding as on 01 st April, 2016 was 100 Shares (0.0083)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						0
13.01.2017	Transfer	56500	4.7083	56600	4.7166	56600
Position as on 31.03.2017 (Closing Balance)						56600

Details of Change in Shareholding of Top 10 Shareholder M/s Jagruti Resins Private Limited						
Opening Balance of Shareholding as on 01 st April, 2016 was 56500 Shares (4.7083%)						
Date of Transaction	Buy/ sell/ Transfer	No. of Share Purchase/ (sell)	% of Share Purchase/ sell	Cumulative Shareholding	% of shares of Company	Total shareholding
Position as on 01.04.2016 (Opening Balance)						0
13.01.2017	Transfer	56500	4.7083	0	0.0000%	0
Position as on 31.03.2017 (Closing Balance)						0

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v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Sr. No.	*Name of the Directors including Non- Executive Directors (NED)/ KMPs	Period	Shareholding at the beginning of the year [As on 1 st April, 2016]		Cumulative Shareholding at the end of the year [As on 31 st March, 2017]	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Babulal M. Bhansali (Non Executive Director)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
2	Mr. Jayesh B. Bhansali (Non Executive Director)	At the beginning of the year	300	0.0250	300	0.0250
		At the end of the year	300	0.0250	300	0.0250
3	Ms. Meenakshi J. Bhansali (Non Executive Director)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
4	Mr. Aditya Srivastava (Non Executive Independent Director)	At the beginning of the year	16,600	1.3833	16,600	1.3833
		At the end of the year	16,600	1.3833	16,600	1.3833
5	Mr. Dipesh P. Sanghvi (Non Executive Independent Director)	At the beginning of the year	14,100	1.1750	14,100	1.1750
		At the end of the year	14,100	1.1750	14,100	1.1750
6	**Mr. Yuvraj Badavane (Company Secretary & Compliance Officer)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
7	Ms. Shailaja keshav Karkera (Chief Executive Officer)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
8	Mr. Umesh Chathukutty Kadavath (Chief Financial Officer)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL

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*There was no increase/ decrease in the respective shareholding(s) of Directors/ KMPs during the Financial Year 2016-17.

**Mr. Yuvraj Badavane was appointed as Company Secretary & Compliance Officer w.e.f. 09th September, 2016 on honorary Basis.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment as on 31st March, 2017.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	15,00,000	-	15,00,000
Reduction	-	-	-	-
Net Change	-	15,00,000	-	15,00,000
Indebtedness at the end of the financial year				
i. Principal Amount	-	15,00,000	-	15,00,000
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	15,00,000	-	15,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lacs)

SN	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary	Not Applicable	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		

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Superannuation	
Total (A)	
Ceiling as per the Act (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)	Not Applicable

B. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lacs)

SN	Particulars of Remuneration	Mr. Babulal M. Bhansali (Non Executive Director)	Mr. Jayesh B. Bhansali (Non Executive Director)	Ms. Meenakshi J. Bhansali (Non Executive Director)	Mr. Aditya Srivastava (Non Executive Independent Director)	Mr. Dipesh P. Sanghvi (Non Executive Independent Director)	Total Amount
1	Independent Directors						
	• Fee for attending board / committee meetings						
	• Commission						
	• Others, please specify						
	Total (1)						
2	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission						
	• Others, please specify						
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act (1% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)							Not Applicable

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

(₹ in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel (KMP)			
		*Mr. Yuvraj Badavane (Company Secretary cum Compliance Officer)	Mr. Umesh Chathukutty Kadavath (CFO)	Ms. Shailaja Keshav Karkera (CEO)	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Superannuation				
	Total	NIL	NIL	NIL	NIL

*Mr. Yuvraj Badavane was appointed as Company Secretary & Compliance Officer w.e.f. 9th September, 2016 on honorary Basis.

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board
Sheraton Properties & Finance Limited

Place: Mumbai
Date: 19th May, 2017


Jayesh B. Bhansali
Director
DIN: 01062853


B. M. Bhansali
Director
DIN: 00102930

SHERATON PROPERTIES AND FINANCE LIMITED

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2017

B.L.DASHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

301, Vastubh Apartment, Near Hanuman Temple,

Datta Pada Cross Road No. 1,

Borivali (E), Mumbai -400 066. Ph No -28547579/28546775



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Sheraton Properties and Finance Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **Sheraton Properties and Finance Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility 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 & detecting fraud & 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.

Auditor's Responsibility

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

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

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



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Contact Nos. : Off | 2854 7579 | 2854 6775

2, Shreyas, Gr. Floor, Behind Raj Oil Center, 113, J. P. Road, Andheri (W), Mumbai - 400 058.
Contact Nos. | 2677 6220 | Email ID : sushant_mehta@vsnl.net

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

Opinion

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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal & regulatory Requirements

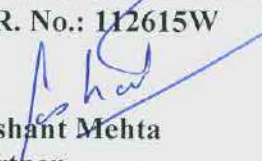
6. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the order.
7. As required by Section 143(3) of the Act, we report 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 and the Statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has made the requisite disclosure in its financial statements as to the holdings as well as the dealing in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the company.



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


Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 19th May , 2017

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 6 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, Sales Tax, Custom Duty, Excise Duty, Cess, Service Tax 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, Sales Tax, Custom Duty, Excise Duty, Service Tax 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

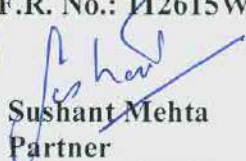
8. The Company has not taken any loans or borrowings from Financial Institution, Banks, Government and has not issued any debentures during the year . Hence the provision of clause 3 (viii) of the Order is not applicable to the Company.
9. The Company has not raised money by way of initial public offer 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
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W


Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 19th May, 2017

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 March 31, 2017 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

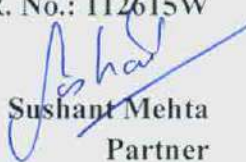
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 March 31, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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




Sushant Mehta
Partner
M. No.: 112489

Place: Mumbai

Dated: 19th May, 2017

SHERATON PROPERTIES & FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

	Note	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016	As At 31.03.2016
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds :					
Share Capital	3	1,20,00,000		1,20,00,000	
Reserves and Surplus	4	2,11,71,080	3,31,71,080	2,03,71,074	3,23,71,074
(2) Non-Current Liabilities					
Long-Term Borrowings		-		-	
Deferred Tax Liability		-		-	
Other Long-Term Liabilities	5	-		21,00,000	
Long-Term Provisions		-		-	21,00,000
(3) Current Liabilities					
Short Term Borrowings	6	15,00,000		-	
Other Current Liabilities	7	39,815		1,44,826	
Short-Term Provisions		-	15,39,815	-	1,44,826
TOTAL			3,47,10,895		3,46,15,900
II ASSETS					
(1) Non-Current Assets					
Fixed Assets					
i) Tangible Assets					
ii) Intangible Assets					
iii) Capital WIP					
iv) Intangible Assets under Development					
Non-Current Investments	8	2,14,01,419		2,14,01,419	
Long Term Loans & Advances	9	1,27,87,055		1,27,82,455	
Other Non-Current Assets		-	3,41,88,474	-	3,41,83,874
(2) Current Assets					
Current Investment					
Inventories					
Trade Receivables					
Cash and Bank Balances	10	5,22,421		4,32,026	
Short-Term Loans and Advances		-		-	
Other Current Assets		-	5,22,421	-	4,32,026
TOTAL			3,47,10,895		3,46,15,900
Summary of Significant Accounting policies	1 & 2				

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

As per our report of even date attached

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

Sushant Mehta
 Partner
 M. No. 112489



For and on behalf of the Board of Directors

[Signature]
 B.M. Bhansali
 Director
[Signature]
 Yuvraj Badavane
 Company Secretary

[Signature]
 Jayesh B. Bhansali
 Director
[Signature]
 Mukund Garodia
 Chief Financial Officer

Place: Mumbai
 Date: 19th May, 2017

Place: Mumbai
 Date: 19th May, 2017

SHERATON PROPERTIES & FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Note	Year Ended 31.03.2017	Year Ended 31.03.2016
(1) INCOME:			
Revenue From Operations	11	38,600	38,000
Other Income	12	11,73,400	12,50,128
Total Income		12,12,000	12,88,128
(2) EXPENSES:			
Employee Benefits Expense		-	-
Finance Costs	13	334	180
Other Expenses	14	4,11,660	4,89,981
Depreciation & Amortization Expenses		-	-
Total Expenses		4,11,994	4,90,161
(3) PROFIT BEFORE TAX		8,00,006	7,97,967
Tax Expense			
- Current Tax		-	-
- Earlier Tax		-	-
- Deferred Tax		-	-
(4) PROFIT FOR THE YEAR		8,00,006	7,97,967
Nominal value of share (₹)		10.00	10.00
Earning Per Equity Share-Basic & Diluted (₹)		0.67	0.66
Summary of Significant Accounting policies	1 & 2		

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

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates

Chartered Accountants

F.R.No: 112615W

Sushant Mehta

Partner

M. No. 112489



For and on behalf of the Board of Directors

B.M. Bhansali

Director

Yuvraj Badavane

Company Secretary

Jayesh B. Bhansali

Director

Mukund Garodia

Chief Financial Officer

Place: Mumbai

Date: 19th May, 2017

Place: Mumbai

Date: 19th May, 2017

SHERATON PROPERTIES & FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

		As At 31-03-2017	As At 31-03-2016
Cash flow from operating activities			
Net (Loss)/Profit before tax and Extraordinary Items:		8,00,006	7,97,967
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses		-	-
Profit on disposal/write off of fixed assets (net)		-	-
Interest Expenses		-	-
Interest Income		-	-
Unrealised (Gain)/Loss		-	-
Operating profit before working capital changes		8,00,006	7,97,967
Movements in working capital:			
Decrease/(increase) in inventories		-	-
Decrease/(increase) in trade receivables		-	-
Decrease/(increase) in short-term loans & advances		-	-
Decrease/(increase) in other Current Assets		-	-
Decrease/(increase) in long-term loans & advances		-	-
Increase/(decrease) in other current liabilities		(1,05,011)	15,662
Increase/(decrease) in long-term provisions		-	-
Increase/(decrease) in long-term liabilities		(21,00,000)	(7,00,000)
Increase/(decrease) in trade payable		-	-
Increase/(decrease) in short-term provisions		-	-
Cash (used in)/Generated from Operations before taxes		(14,05,005)	1,13,629
Taxes paid			
Income Tax Paid		-	-
Net cash (used in) / generated from operating activities	A	(14,05,005)	1,13,629
Cash flow from investing activities			
Purchase of Fixed Assets, including Capital Advances		-	-
Decrease/(Increase) in Short-Term Deposits		-	-
Decrease/(Increase) in Investment		(4,600)	15,244
Interest received		-	-
Sale of Fixed Assets		-	-
Net cash generated/ (used in) investing activities	B	(4,600)	15,244
Cash flow from Financing Activities			
Increase/(Decrease) in Long-Term borrowings		-	-
Increase/(Decrease) in Short-Term borrowings		15,00,000	-
Interest Expenses		-	-
Dividend paid including dividend tax thereon		-	-
Net cash generated/ (used in) financing activities	C	15,00,000	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	90,395	1,28,873
Cash and Cash equivalents (Opening Balance)		4,32,026	3,03,153
Cash and Cash equivalents (Closing Balance) (Refer Note no 10)		5,22,421	4,32,026

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3 on "Cash Flow Statement" and as notified under Companies (Accounting Standards) Rule, 2006 (as amended).

2) Previous year's figures have been regrouped & re-arranged wherever necessary.

As per our report of even date attached

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

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Date: 19th May, 2017



For and on behalf of the Board

B.M. Bhansali
Director
Yuvraj Badavane
Company Secretary

Jayesh B. Bhansali
Director

Mukund Garodia
Chief Financial Officer

Place: Mumbai
Date: 19th May, 2017

SHERATON PROPERTIES & FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

1. COMPANY INFORMATION:

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

2. SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Preparation of Financial Statement:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, on an accrual basis and under the historical cost convention, to comply in all material aspects, with the applicable accounting principles in India, mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

ii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Differences between actual results and estimates are recognized in the year in which the results are known /materialize.

iii) Investments:

Long term investments are valued at cost after deducting provision, if any made for permanent diminution in the value.

iv) Taxes on Income:

(a) Provision for current tax liability, if any, is provided in accordance with the Income Tax Act, 1961.

(b) Deferred Tax is recognised on the timing differences, between book profits and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset are not recognized unless there is virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

v) Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

vi) Revenue Recognition:

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.



SHERATON PROPERTIES & FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017.

		As At 31.03.2017		As At 31.03.2016	
3	SHARE CAPITAL				
	Authorised:				
	12,50,000 (P.Y.12,50,000) Equity Shares of ₹.10/- each	1,25,00,000		1,25,00,000	
	Issued, Subscribed and 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	
3.1	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	Equity shares				
		31st March 2017		31st March 2016	
		Nos.	Amount	Nos.	Amount
	At the beginning of the period	12,00,000	1,20,00,000	12,00,000	1,20,00,000
	Add: Issued during the year	-	-	-	-
	Outstanding at the end of the period	12,00,000	1,20,00,000	12,00,000	1,20,00,000
3.2	Terms / rights attached to Equity Shares				
	The company has only one class of equity shares having a par value of ₹.10/- per share . Each equity shareholder is entitled to one vote per share.				
3.3	Details of shareholders holding more than 5% shares in the Company.				
	Equity Shares of ₹ 10/- each fully paid up	31st March 2017		31st March 2016	
	Name	Nos.	% holding	Nos.	% holding
	Bentley Commercial Enterprises Limited	234800	19.57%	234800	19.57%
	Speedage Commercials Limited	224900	18.74%	224900	18.74%
	Bhansali Industrial Invst & Finance Pvt Ltd	225600	18.80%	225600	18.80%
	Bhansali International Private Limited	203300	16.94%	203300	16.94%
4	RESERVES & SURPLUS				
	Balance as per last Balance Sheet	2,03,71,074		1,95,73,107	
	Add: Profit for the year	8,00,006		7,97,967	
	Net surplus in the Statement of Profit & Loss	2,11,71,080		2,03,71,074	
5	OTHER LONG TERM LIABILITIES				
	Inter Corporate Deposits (ICD)	-		21,00,000	
		-		21,00,000	
6	SHORT TERM BORROWING				
	Loan From Directors	15,00,000		-	
		15,00,000		-	
7	OTHER CURRENT LIABILITIES				
	Provision for Expenses	39,815		1,44,826	
		39,815		1,44,826	



SHERATON PROPERTIES & FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017.

8	NON-CURRENT INVESTMENT (At Cost)	As at 31.03.2017		As at 31.03.2016		
		Face Value	Holding	Book Value	Holding	Book Value
		per Share	Nos	Rs.	Nos	Rs.
	OTHER THAN TRADE:					
	Equity Shares Fully Paid Up =>Quoted					
	Bhansali Engineering Polymers Limited	₹.1	11734000	2,10,12,812	11734000	2,10,12,812
	Speedage Commercials Limited	₹.10	191000	3,88,607	191000	3,88,607
				2,14,01,419		2,14,01,419
	Market Value of Quoted Shares			41,02,05,450		21,30,74,250
8.1	The company has pledged its shares of Bhansali Engineering Polymers Limited as collateral security in favour of lender bank for loans taken by company under same management.			As At 31.03.2017		As At 31.03.2016
9	LONG TERM LOANS & ADVANCES					
	T.D.S./Advance Tax			1,98,855		1,98,855
	Deposit for Court Surety			1,00,000		1,00,000
	Income Tax[A.Y.1990-91]			1,24,83,600		1,24,83,600
	Sundry Receivable			4,600		
				1,27,87,055		1,27,82,455
10	CASH AND BANK BALANCES					
	Cash in Hand			3,32,624		2,99,023
	Balances with Scheduled Banks:			1,89,797		1,33,003
				5,22,421		4,32,026



SHERATON PROPERTIES & FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017.

			Year Ended 31.03.2017		Year Ended 31.03.2016
11	REVENUE FROM OPERATIONS				
	Commission		38,600		38,000
			38,600		38,000
12	OTHER INCOME				
	Dividend		11,73,400		11,73,400
	Profit on Sale of Shares		-		76,728
			11,73,400		12,50,128
13	FINANCE COSTS				
	Bank Charges		334		180
			334		180
14	OTHER EXPENSES				
	Advertisement		24,527		79,669
	Filing fees		5,400		14,160
	Auditor's Remuneration				
	Audit Fees	29,392		29,392	
	Income Tax Matter	5,750		5,750	
	Review Report Fees & Other Fees	-	35,142	-	35,142
	Legal & Professional Charges		66,850		57,100
	Listing Fees		2,45,005		2,35,025
	STT		-		93
	Share Transfer Charges		23,092		10,299
	Demat Charges		3,144		2,251
	Loss on Sales of Shares		-		10,028
	Postage		-		4,009
	Printing & Stationery		-		33,705
	Professional Tax		5,000		5,000
	Website Charges		3,500		3,500
			4,11,660		4,89,981



SHERATON PROPERTIES & FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

15) Deferred Taxation :

- a. 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.
- b. Provision for Current Year Income Tax if any has been made in the accounts for the financial year as per Income Tax Act 1961.

16) The Company's pending litigation comprises of pending litigation before the Income Tax Authorities. The same has been disclosed as contingent liability. The company does not expect the outcome of these proceedings to have a materially adverse impact on its financial statement. Refer Note No.17 for details of contingent Liability.

17) Contingent Liabilities are not provided for in the accounts. The details of contingent liabilities are as follows:

	<u>As at 31/03/2017</u>	<u>As at 31/03/2016</u>
	(₹. in Lacs)	(₹. in Lacs)
Income Tax Liability including Interest (up to the last notice of Demand recieved) due for the A.Y.1990-91	163.32	163.32
(The appeal is pending before High Court, Mumbai. The Company has deposited ₹.1,24,83,600/- towards said demands. The Company has not acknowledged the liability as debt.)		

18) Earning Per Share is calculated as shown below:

	Current Year	Previous Year
Net profit as per Statement of Profit & Loss after tax available for equity shareholders	8,00,006	7,97,967
Weighted Average Number of Equity Shares (Nos.)	12,00,000	12,00,000
Earning per share		
Basic & diluted EPS before Extraordinary item (Face Value ₹.10/- per share)	0.67	0.66
Basic & diluted EPS after Extraordinary item (Face Value ₹.10/- per share)	0.67	0.66

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

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

21) Details of foreign Exchange Earnings and Outgo: NIL



SHERATON PROPERTIES & FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

22) Related Party Disclosure:

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

(a) Particulars of Key Management Personnel:

Sr. No.	Name of Related Party	Relationship
1.	B.M. Bhansali	Director
2.	Jayesh B. Bhansali	Director
3.	Meenakshi Bhansali	Director
4.	Mukund Garodia	Chief Financial Officer

(b) Particulars of Enterprises Under Common Control of Directors and where there are transactions:

Sr. No.	Name of Related Party
1.	Bhansali International Private Limited.
2.	Bentley Commercial Enterprises Limited.

(c) Transactions during the year with related parties:

Nature of Transactions (Excluding Reimbursements)	Enterprises Under Common Control of Key Managerial Person		Key Management Personnel	
	Current Year	Previous Year	Current year	Previous Year
(a) Net Deposit Taken / (Returned) by Company (Net)	₹.21,00,000	₹.7,00,000	₹.15,00,000	₹.NIL
Balance as on 31st March, 2017				
(b) Shown under Other Long Term Liabilities	₹.NIL	₹.21,00,000	₹.NIL	₹.NIL
(c) Shown under Short Term Borrowings	₹.NIL	₹.NIL	₹.15,00,000	₹.NIL



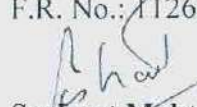
SHERATON PROPERTIES & FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- 23) The details of Specified Bank Notes (SBN) i.e. ₹.500/- & ₹.1000/- notes held and transacted during the period from 8th November -16 to 30th December-16 is as follows:

Particulars	SBN	Others	Amount
Opening 08.11.2016	-	2,99,024	2,99,024
Receipt	-	-	-
Payment	-	-	-
Deposit	-	-	-
Closing 30.12.2016	-	2,99,024	2,99,024

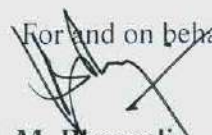
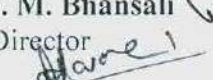
- 24) Previous year figures are rearranged/ regrouped wherever necessary.



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


Sushant Mehta
Partner
M. No.: 112489
Place : Mumbai
Date : 19th May, 2017



For and on behalf of the Board


B. M. Bhansali
Director

Yuvraj Badavane
Company Secretary


Jayesh Bhansali
Director

Mukund Garodia
Chief Financial Officer

Place : Mumbai
Date : 19th May, 2017