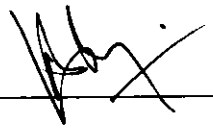
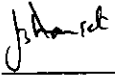
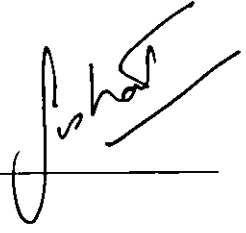


# SHERATON PROPERTIES & FINANCE LTD.

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

## FORM A

(Pursuant to Clause 31 of Listing Agreement)

1.	Name of Company	Sheraton Properties and Finance Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	No Qualification in Audit Report
4.	Frequency of observation	N/A
5.	Signed by-  • Mr. B.M. Bhansali (Director)  • Mr. Jayesh Bhansali (Director)  • Mr. Sushant Mehta (Statutory Auditor)	  

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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, 29<sup>th</sup> September, 2015 at 3.00 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 31<sup>st</sup> March, 2015 together with the Report of the Board of Directors and the Auditors thereon.

#### **2. RE-APPOINTMENT OF MR. B. M. BHANSALI, THE RETIRING DIRECTOR:**

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

#### **3. RE-APPOINTMENT OF AUDITORS:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s B. L. Dasharda & Associates, Chartered Accountants, Mumbai (Firm Registration No. 112615W), the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Audit Committee of the Company be and is hereby authorized to fix their remuneration for the said period on mutually agreed terms and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties”.

### **SPECIAL BUSINESS:**

#### **4. APPOINTMENT OF MR. ADITYA SRIVASTAVA AS AN INDEPENDENT DIRECTOR OF COMPANY:**

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 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof or any other applicable rules/ regulations for the time being in force), Mr. Aditya Srivastava (DIN:

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07250865), a Non-Executive Director of the Company who was appointed as an Additional Director of the Company (Independent Category) w.e.f. 31<sup>st</sup> August, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, in accordance with the provisions of Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period upto 30<sup>th</sup> August, 2020.”

## **5. APPOINTMENT OF MR. DIPESH P. SANGHVI AS AN INDEPENDENT DIRECTOR OF COMPANY:**

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 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof or any other applicable rules/ regulations for the time being in force), Mr. Dipesh P. Sanghvi (DIN: 07274074) a Non-Executive Director of the Company who was appointed as an Additional Director of the Company (Independent Category) w.e.f. 31<sup>st</sup> August, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, in accordance with the provisions of Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period upto 30<sup>th</sup> August, 2020.”

## **6. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY IN CONFORMITY WITH THE COMPANIES ACT, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Section 5 and Section 14 of the Companies Act, 2013 (read with Schedule I thereto), the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing set of Articles of Association of the Company be and is hereby substituted/ replaced with the new set of Articles of Association prepared in conformity with the applicable provisions of the Companies Act, 2013 and a copy of which is placed before the meeting, duly initialed by the Chairman for the purpose of identification and that all the Regulations as contained therein be and are hereby approved and adopted as the Articles of Association of the Company in substitution/ replacement and to the entire exclusion of the existing set of Articles of Association of the Company.

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**RESOLVED FURTHER THAT** Mr. Jayesh B. Bhansali, Director of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid substitution/ replacement and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

**By Order of the Board of Directors**

**Place:** Mumbai  
**Date:** 31<sup>st</sup> August, 2015

**Sd/-**  
**Jayesh B. Bhansali**  
Director  
DIN: 01062853

**Registered Office Address:**  
Bhansali House, A-5,  
Off Veera Desai Road,  
Andheri (West), Mumbai-400053.

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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. A member holding more than ten percent of the total Paid-up share capital of the Company may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. 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. by 3.00 p.m. on 27<sup>th</sup> September, 2015. 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. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Businesses in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Annual Report pursuant to the requirement of the Companies Act, 2013.
4. 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.
5. 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.
6. 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.
7. 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).
8. All the relevant documents referred to in this AGM notice including new set of Articles of Association of company and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working

# **SHERATON PROPERTIES & FINANCE LTD.**

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days up to the date of AGM.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 22<sup>nd</sup> day of September, 2015 to Tuesday, 29<sup>th</sup> day of September, 2015 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and relevant provisions of the Listing Agreement for AGM purpose.
10. 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 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 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.
11. 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.
12. 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.
13. Pursuant to the provisions of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notices and service of other documents through electronic mode are requested to register their e-mail address to the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 with copy marked to the Company.
14. 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. M/s Link Intime India Private Limited will return the share certificate(s) to the holder after consolidation.
15. 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 to the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, at the aforesaid address quoting their Folio Number.
16. Members are advised to avail the facility for receipt of dividends in future, if any, 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 through which account held, Bank Account number and MICR details immediately and as possible the request shall be acceded to. To protect the interests of investors, SEBI vide Circular No. CIR/ MRD/ DP/ 10/ 2013 dated 21<sup>st</sup> March, 2013 made it mandatory to use electronic payment modes like NEFT, ECS, RTGS to make payments to investors. The Physical payment instruments are valid only for usage when the electronic payment mode is not feasible/ failed or rejected.

**17. 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 Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote at its AGM by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) to be dealt through our Registrar and Share Transfer Agent M/s Link Intime India Private Limited. The voting by electronic voting 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 putting 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 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 three days 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.

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

(A) In case of Members receiving 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 this password is an initial password.
- ii. Open the internet browser by typing the URL: [https:// www.evoting.nsdl.com](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.
- 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. However, if you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
- 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 can send mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy marked to [trupti.bandekar@linkintime.co.in](mailto:trupti.bandekar@linkintime.co.in) and [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com).
- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on their toll free number 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.



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## Other Instructions:

- I. The remote e-voting period commences on Friday, 25<sup>th</sup> September, 2015 at 9.00 a.m. and ends on Monday, 28<sup>th</sup> September, 2015 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, 22<sup>nd</sup> September, 2015 may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting after 5.00 p.m. on Monday, 28<sup>th</sup> September, 2015 and thereafter remote e-voting shall not be permissible.
- II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with a copy marked to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [trupti.bandekar@linkintime.co.in](mailto:trupti.bandekar@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. 22<sup>nd</sup> September, 2015. 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. 22<sup>nd</sup> September, 2015 shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper(s).
- VI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, 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) by availing the remote e-voting facility.
- VII. The Results of the e-voting will be declared on or before 2<sup>nd</sup> October, 2015. The declared results along with the Scrutinizer's Report will be available on the Company's website at [sheratonproperties.net](http://sheratonproperties.net) and on the website of NSDL at [www.evoting.nsdl.com](http://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, 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. Amit Pandey at his e-mail Id - [amit@bhansaliabs.com](mailto:amit@bhansaliabs.com) or can contact him on Phone No. 022 – 26731779 – 84.

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

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- IX. The documents mentioned in this Annual Report related to AGM of company, are open for inspection by members at its Registered Office during business hours upto the date of AGM.

The brief particulars of the Directors seeking appointment / re-appointment and other information as per Clause 49 (VIII)(E) of the Listing Agreement (though not applicable to Company pursuant to SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014, as the Paid-up share capital and Net worth of Company was below ₹ 10 crores and ₹ 25 crores respectively as on 31<sup>st</sup> March, 2015) are provided herein below for information of members only:

Particulars	Mr. B. M. Bhansali	Mr. Aditya Srivastava	Mr. Dipesh P. Sanghvi
Date of Birth (Age)	05 <sup>th</sup> March, 1954 (aged about 61 year)	11 <sup>th</sup> July, 1983 (aged about 32 year)	21 <sup>st</sup> October, 1981 (aged about 33 year)
Nationality	Indian	Indian	Indian
Date of appointment on Company's Board	30 <sup>th</sup> July, 2004	31 <sup>st</sup> August, 2015	31 <sup>st</sup> August, 2015
No. of Equity shares held as on 31 <sup>st</sup> August, 2015	Nil	16600	14000
Qualifications and Experience	Non-Matriculate	MBA	B.Com
Nature of expertise in specific functional areas	Mr. B. M. Bhansali has garnered a long experience of around 29 years in the filed of Steel Industry, Trading and Polymer Business and hold expertise in dealing with the Manufacturing operations, Management, Marketing, Accounting, Finance, Legal, Administrations and General operations of Company.	Mr. Aditya Srivastava has garnered extensive experience in Management, Finance, Marketing and Administration etc.	Mr. Dipesh P. Sanghvi has garnered rich experience in Finance, Marketing and general Management etc.
List of other Companies in which the Directorship is held as on 31 <sup>st</sup> August, 2015	<ol style="list-style-type: none"> <li>1. Bhansali Engineering Polymers Limited</li> <li>2. Speedage Commercials Limited</li> <li>3. Bentley Commercial Enterprises Limited</li> <li>4. Bhansali Industrial Investment &amp; Finance Private Limited</li> <li>5. Bhansali Engineering Industries Private Limited</li> <li>6. Bhansali Innovative Finance Private Limited</li> <li>7. Bhansali International Private Limited</li> <li>8. Bhansali Nippon A&amp;L</li> </ol>	<ol style="list-style-type: none"> <li>1. Speedage Commercials Limited</li> <li>2. Bentley Commercial Enterprises Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Speedage Commercials Limited</li> <li>2. Bentley Commercial Enterprises Limited</li> </ol>

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	Private Limited		
<b>Chairman / Member of the Committee of the Board of Directors of the other Companies in which he is a Director as on 31<sup>st</sup> August, 2015</b>	<b>Bhansali Engineering Polymers Limited</b> 1. Member of Stakeholders' Relationship Committee 2. Member of Corporate Social Responsibility Committee	<b>Bentley Commercial Enterprises Limited</b> 1. Chairman of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Chairman of Stakeholders' Relationship Committee  <b>Speedage Commercials Limited</b> 1. Chairman of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Chairman of Stakeholders' Relationship Committee	<b>Bentley Commercial Enterprises Limited</b> 1. Member of Audit Committee 2. Chairman of Nomination and Remuneration Committee  <b>Speedage Commercials Limited</b> 1. Member of Audit Committee 2. Chairman of Nomination and Remuneration Committee
<b>Relationship, if any, with other Directors and Key Managerial Personnel</b>	Father of Mr. Jayesh B. Bhansali and Father in Law of Ms. Meenakshi J. Bhansali	N.A.	N.A.

By Order of the Board of Directors

**Place:** Mumbai  
**Date:** 31<sup>st</sup> August, 2015

**Registered Office Address:**  
 Bhansali House, A-5,  
 Off Veera Desai Road,  
 Andheri (West), Mumbai-400053.

Sd/-  
**Jayesh B. Bhansali**  
 Director  
 DIN: 01062853

# **SHERATON PROPERTIES & FINANCE LTD.**

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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

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

### **Item No. 4:**

The Board of Directors of the Company appointed Mr. Aditya Srivastava, as an Additional Director (Independent Category) of the Company w.e.f. 31<sup>st</sup> August, 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, who shall occupy office up to the date of ensuing Annual General Meeting. Mr. Aditya Srivastava has given declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The Board has satisfied itself that he is independent of the management of the Company and fulfills all the conditions of being Independent Director as specified under Section 149 read with Schedule IV to the Companies Act, 2013. The Company is likely to be immensely benefitted from his enriched and long experience. Hence, it is proposed to appoint him as an Independent Director of Company for a period upto 30<sup>th</sup> August, 2020. However, he will not be liable to retire by rotation.

The Company has received a notice under Section 160 of the Companies Act, 2013 with requisite amount of ₹ 1,00,000/- (Rupees One Lac) from a member of Company, proposing his candidature as Independent Director of Company which requires members approval by way of Ordinary Resolution.

Notice received under Section 160 of the Companies Act, 2013 and draft Appointment Letter to be issued to Mr. Aditya Srivastava setting out the terms and conditions pertaining to his appointment, shall be available for inspection by members during business hours on all working days upto the date of the Annual General Meeting of Company.

Brief resume of Mr. Aditya Srivastava, nature of his expertise in specific functional areas and names of companies in which he holds directorship and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors inter-se, are provided in the Notes section of the AGM Notice forming part of this Annual Report.

The Board recommends this resolution; hence it is placed for seeking approval of members by way of Ordinary Resolution.

Except Mr. Aditya Srivastava, none of the other Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution.

### **Item No. 5:**

The Board of Directors of the Company appointed Mr. Dipesh P. Sanghvi, as an Additional Director (Independent Category) of the Company w.e.f. 31<sup>st</sup> August, 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, who shall occupy office up to the date of ensuing Annual General Meeting. Mr. Dipesh P. Sanghvi has given declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The Board has satisfied itself that he is independent of the management of the Company and fulfills all the conditions of being Independent Director as specified under Section 149 read with Schedule IV to the Companies Act, 2013. The Company is likely to be immensely benefitted from his enriched and long

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experience. Hence, it is proposed to appoint him as an Independent Director of Company for a period upto 30<sup>th</sup> August, 2020. However, he will not be liable to retire by rotation.

The Company has received a notice under Section 160 of the Companies Act, 2013 with requisite amount of ₹ 1,00,000/- (Rupees One Lac) from a member of Company, proposing his candidature as Independent Director of Company which requires members approval by way of Ordinary Resolution.

Notice received under Section 160 of the Companies Act, 2013 and draft Appointment Letter to be issued to Mr. Dipesh P. Sanghvi setting out the terms and conditions pertaining to his appointment, shall be available for inspection by members during business hours on all working days upto the date of the Annual General Meeting of Company.

Brief resume of Mr. Dipesh P. Sanghvi, nature of his expertise in specific functional areas and names of companies in which he holds directorship and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors inter-se, are provided in the Notes section of the AGM Notice forming part of this Annual Report.

The Board recommends this resolution; hence it is placed for seeking approval of members by way of Ordinary Resolution.

Except Mr. Dipesh P. Sanghvi, none of the other Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution.

## **Item No. 6:**

The existing Articles of Association ("AOA") of the Company are based on the provisions of the Companies Act, 1956 ("the Act") and several regulations in the existing AOA contain reference to specific sections of the said Act which have become redundant due to implementation of the Companies Act, 2013 (except some provisions thereof which are not notified so far). Further, several regulations in the existing AOA of the Company contain substantive sections/ provisions which deal with the general affairs of the Company having been already notified by Companies Act, 2013 differently, calls for substantive alteration and/ or deletion in the existing AOA.

Given this position it is considered expedient to replace/ substitute the whole set of existing AOA of company by a new set of AOA. The new set of AOA which is to be replaced in place of the existing AOA is based on the provisions of Schedule I (Table F) to the Companies Act, 2013 which sets out the model AOA for a company limited by shares and also carries forward certain provisions from the existing AOA suitably rephrased which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AOA is available for inspection to the shareholders/members of Company at the registered office of company on all working days during its business hours upto the date of AGM.

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The Board recommends this resolution; hence it is placed for seeking approval of members by way of Special Resolution.

None of the Director(s)/ Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution.

**By Order of the Board of Directors**

**Place:** Mumbai  
**Date:** 31<sup>st</sup> August, 2015

Sd/-  
**Jayesh B. Bhansali**  
Director  
DIN: 01062853

**Registered Office Address:**

Bhansali House, A-5,  
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Andheri (West), Mumbai-40 0053.

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## BOARD REPORT

Dear Member(s),

Your Directors are pleased to present the Annual Report on the business and operations of the Company together with its Audited Financial Statements for the year ended 31<sup>st</sup> March, 2015.

### 1. FINANCIAL AND OPERATIONAL RESULTS:

#### a. Financial Results:

Financial and Operational Results of the Company for the year ended 31<sup>st</sup> March, 2015 as compared to the previous financial year, is summarized below:

(Amount in ₹)

Particulars	Current F.Y. ended on 31 <sup>st</sup> March, 2015	Previous F.Y. ended on 31 <sup>st</sup> March, 2014
Gross Sales/ Total Income	12,15,400	12,11,200
Less: Expenses	3,26,324	2,40,825
Profit/ (Loss) before Tax	8,89,076	9,70,375
Less: Provision for Tax	NIL	NIL
Net Profit/ (Net Loss) after Tax	8,89,076	9,70,375
Total Reserves and Surplus	1,95,73,107	1,86,84,031

#### b. Dividend:

Your Directors have not recommended any dividend for the year under review with a view to conserve the resources of 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)/ ARRANGEMENT(S) WITH RELATED PARTIES:

The Related Party Contract(s)/ Transaction(s) entered by the Company during fiscal 2014-15 were in its ordinary course of business and on arm's length basis. There were no

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materially significant related party contract(s)/ transaction(s)/ arrangement(s) entered by the company with the Related Parties which may have a potential conflict with the interest of company. The related party transaction(s) have been placed before the Board for seeking their approval, whenever required.

Since the Related Party Transactions (RPTs) entered into by the Company were in ordinary course of business and were on arm's length basis, so Form AOC-2 is not applicable. However the details of RPTs, as required pursuant to respective Accounting Standards, are stated in the Note No. 21 of Audited Financial Statements of Company forming part of this Annual Report.

#### **4. PARTICULARS OF LOANS, ADVANCES & GUARANTEES/ SECURITIES GIVEN, INVESTMENTS MADE:**

During the Financial Year 2014-15, Company has not given/ provided any guarantee/ loan/ advances/ security; however it has made investment of ₹ 3,66,794/- for purchasing of 25,000 Equity Shares.

Particulars of aforesaid investment made by company are stated at Note No. 7 of the Audited Financial Statement of Company as annexed to this Annual Report.

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

##### **a. Directors (Including Woman Director) and Key Managerial Personnel:**

During the F.Y. 2014-15, Mr. L. M. Bhansali (DIN: 01113211) resigned from the Company's Board w.e.f. 9<sup>th</sup> August, 2014 due to his other pre-occupations. Further, during the year, the members of the Company in their Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2014, approved the appointment of Ms. Meenakshi J. Bhansali (DIN: 06936671) as a Director/ Woman Director of Company.

In terms of provisions of Section 149 of the Companies Act, 2013, Mr. Aditya Srivastava (DIN: 07250865) and Mr. Dipesh P. Sanghvi (DIN: 07274074) were inducted by the Board as Additional Directors of company viz. Non Executive-Independent Category w.e.f. 31<sup>st</sup> August, 2015. They will hold office upto the date of ensuing Annual General Meeting of Company subject to their proposed appointment as an Independent Director in ensuing Annual General Meeting.

Mr. B. M. Bhansali (DIN: 00102930), Director of Company shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment



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The following persons have been appointed as Key Managerial Personnel (KMPs) of Company on 31<sup>st</sup> August, 2015 on honorary basis:

- i. Ms. Shailaja Karkera, Manager;
- ii. Mr. Mukund Garodia, Chief Financial Officer (CFO)

Mr. Prathamesh Joshi resigned as Company Secretary and Compliance Officer of the Company w.e.f. 16<sup>th</sup> February, 2015. Thereafter, Ms. Shailaja Karkera was appointed as Compliance Officer of the Company on honorary basis w.e.f. 17<sup>th</sup> February, 2015 and she resigned from the said post on 31<sup>st</sup> August, 2015.

Ms. Meenakshi Bhansali has been appointed as Compliance Officer of the Company w.e.f. 31<sup>st</sup> August, 2015 on honorary basis.

## **b. Declaration by Independent Directors:**

The Company has received declaration from all the Independent Directors of Company confirming that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

## **6. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

Pursuant to Section 129(3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, your Company does not have any subsidiary Company during F.Y. 2014-15; however it has one Associate Company viz. Speedage Commercials Limited having its Registered Office at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053.

The Report on the performance of aforesaid Associate Company is separately attached with this Annual Report in Form No. AOC-1 forming part of the Audited Financial Statement of Company for 2014-15.

## **7. DISCLOSURES RELATED TO BOARD:**

### **(a) Constitution of Board:**

The total strength of the Company's Board is 5 Directors and all the Directors are Non Executive Directors out of which 2 Directors are Independent Directors. 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 the management functions of the company.

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## **(b) Board Meetings and attendance of Directors:**

The Board meeting is conducted at least once in every quarter to consider amongst other businesses, the performance of the Company and Quarterly Financial Results. The Board also meets to consider the other necessary 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 F.Y. 2014-15, Board met five times viz. 30<sup>th</sup> May, 2014, 9<sup>th</sup> August, 2014, 11<sup>th</sup> September, 2014, 11<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015. The previous AGM of the Company was held on Tuesday, 30<sup>th</sup> September, 2014 at 2:30 P.M.

Attendance of each Director at Board Meetings during the F.Y. 2014-15 and previous Annual General Meeting (AGM) was as follows:

SN	Name of the Directors	No. of Board Meetings held during tenure	No. of Board Meetings Attended	Attendance at AGM held on 30 <sup>th</sup> September, 2014
1.	Mr. B. M. Bhansali	5	5	Yes
2.	Mr. Jayesh B. Bhansali	5	5	Yes
3.	*Mr. L. M. Bhansali	1	1	N/A
4.	*Ms. Meenakshi J. Bhansali	4	4	YES

### **Note:**

1. \*Mr. L. M. Bhansali resigned from the Directorship of the Company w.e.f. 9th August, 2014, so he attended only one Board Meeting and has not attended General Meeting during the Financial Year 2014-15.
2. \*Ms. Meenakshi J. Bhansali was appointed on the Board of the Company w.e.f. 9<sup>th</sup> August, 2014.
3. Mr. Aditya Srivastava and Mr. Dipesh P. Sanghvi were appointed as Additional Director (Non-Executive Independent Category) w.e.f. 31<sup>st</sup> August, 2015.

## **(c) Committee(s) of Board of Directors:**

The Company has constituted following Committees as per the requirement of Companies Act, 2013:

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

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## (i) Audit Committee:

The Company has constituted Audit Committee w.e.f. 31<sup>st</sup> August, 2015 and its composition is as hereunder:

SN	Name of the Member	Category of Members
1.	Mr. Aditya Srivastava	Chairman, Non-Executive Independent Director
2.	Mr. Dipesh P. Sanghvi	Non-Executive Independent Director
3.	Mr. Meenakshi J. Bhansali	Non-Executive Director

Ms. Meenakshi J. Bhansali Company Secretary, functions as Secretary to Audit Committee.

All the Members of the Audit Committee are capable of analyzing the Financial Statements of company.

The Committee members are free to invite any other concerned officer of the Company in the meeting.

The Committee acts as per the terms of reference specified under Section 177(4) of the Companies Act, 2013 and as may be specified by Board from time to time.

## (ii) Nomination and Remuneration Committee (NRC):

The Company has constituted Nomination and Remuneration Committee (NRC) w.e.f. 31<sup>st</sup> August, 2015 and its composition is as hereunder:

SN	Name of the Member	Category of Members
1.	Mr. Dipesh P. Sanghvi	Chairman, Non-Executive Independent Director
2.	Mr. Aditya Srivastava	Non-Executive Independent Director
3.	Ms. Meenakshi J. Bhansali	Non-Executive Director

Ms. Meenakshi J. Bhansali Company Secretary, functions as Secretary to Nomination and Remuneration Committee.

All the 3 members of the Nomination and Remuneration Committee are Non-Executive Directors and 2 of them are Independent Directors forming majority of the Committee.

The Company does not have any paid employee; hence formulation of remuneration policy is not applicable in the case of Company.

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The Committee acts as per the terms of reference specified by Board from time to time and/ or the Rules/ Regulation, as may be applicable.

### (iii) Stakeholders' Relationship Committee:

The Company has constituted Stakeholders' Relationship Committee w.e.f. 31<sup>st</sup> August, 2015 as per the requirement of the provision of Section 178(5) of the Companies Act, 2013 and its constitution is as hereunder:

SN	Name of the Member	Category of Members
1.	Mr. Aditya Srivastava	Chairman, Non-Executive Independent Director
2.	Mr. Jayesh B. Bhansali	Promoter and Non-Executive Director
3.	Mr. Meenakshi J. Bhansali	Non-Executive Director

Ms. Meenakshi J. Bhansali Company Secretary, functions as Secretary to Stakeholders' Relationship Committee.

The Committee acts as per the terms of reference specified by Board from time to time and/ or the Rules/ Regulation, as may be applicable.

## 8. COMPANY POLICIES:

### i. Vigil Mechanism/ Whistle Blower Policy:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors approved the Policy on Vigil Mechanism/ Whistle Blower, pursuant to which Whistle Blower(s) can raise their concern(s) in relation to reportable matter(s) (as defined in said Policy) and the same is also hosted on the website of the Company viz. [www.sheratonproperties.net](http://www.sheratonproperties.net). This Policy inter-alia provides a direct access to the Chairman of the Audit Committee, whenever exceptionally required and no complaints has been received so far.

### ii. Risk Management Policy:

The Board has 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.

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## **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) etc. and it 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 REPORTS:**

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

### **a. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s B. L. Dasharda & Associates, Chartered Accountants, Mumbai (Firm Registration No. 112615W), the Statutory Auditors of Company, will hold office upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as they have confirmed their eligibility to the effect that if their re-appointment is made by members in the ensuing Annual General Meeting, it shall be within the prescribed limits and they are not disqualified for such appointment.

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

### **b. Auditors' 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 31<sup>st</sup> March, 2015 are self explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) does not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3) of the Companies Act, 2013.

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## c. Secretarial Auditors:

In terms of the provisions of Section 204 of the Companies Act, 2013, M/s Rathi and Associates, Practicing Company Secretaries, Mumbai have been re-appointed by the Board as Secretarial Auditors of Company for the financial year 2015-16.

## d. Secretarial Audit Report:

Secretarial Audit Report issued by M/s Rathi & Associates, Practicing Company Secretaries, in Form No. MR-3 for the financial year 2014-15 is annexed herewith vide **Annexure A** and forms part of this Board Report. The said Secretarial Audit Report has following reservation(s), which is explained/ replied as hereunder pursuant to the provisions of Section 134(3) of the Companies Act, 2013:

- i. The Company has not appointed any Internal Auditor because it has very miniscule operational activity; hence no Internal Auditors were ready to serve the Company; however with the constant effort of Board, M/s M. R. V & Associates, Chartered Accountants have consented to serve the Company, so they have been appointed as its Internal Auditors w.e.f. 29<sup>th</sup> May, 2015. Therefore the requirement under Section 138(1) stands complied.
- ii. During the Financial year 2014-15, the Company has not given or provided for any Loan/ Guarantee/ Security etc.; however the Company has invested only an amount of ₹ 3,66,794/- for purchase of 25,000 Equity shares, which is well within the permitted limit of 60% of the Paid-up share capital and free reserves of the Company for the said financial year. The Company will initiate to obtain requisite approval of members under Section 186 of Companies Act, 2013 suitably, whenever required. This is to state further that Company has already obtained approval of members by way of Special Resolution under Section 372A of Companies Act, 1956 through Postal Ballot on 16<sup>th</sup> January, 2014 for an aggregate amount not ₹ 3,50,00,00,000 (Rupees Three Hundred and Fifty Crore Only) with respect to Companies Loan/ Guarantee/ Security etc.
- iii. The Company has appointed Mr. Aditya Srivastava (DIN: 07250865) and Mr. Dipesh P. Sanghvi (DIN: 07274074) as Independent Directors of Company w.e.f. 31<sup>st</sup> August, 2015 and Mr. Aditya Srivastava has also been appointed as the Chairman of Board w.e.f. 31<sup>st</sup> August, 2015. So, the Composition of the Board pursuant to the provisions of Section 149 of the Companies Act, 2013 stands complied.

The Company has appointed Ms. Shailaja Karkera as Manager of Company and Mr. Mukund Garodia as Chief Financial Officer (CFO) of the Company w.e.f. 31<sup>st</sup> August, 2015 on honorary basis. Further Mr. Prathamesh Joshi was already

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appointed as Company Secretary and Compliance Officer of Company w.e.f. 1<sup>st</sup> October, 2012 on honorary basis; however he resigned from the said designation w.e.f. 16<sup>th</sup> February, 2015 and Ms. Shailaja Karkera was appointed in his place as Compliance Officer of the Company w.e.f. 17<sup>th</sup> February, 2015. Ms. Shailaja Karkera resigned from the said post on 31<sup>st</sup> August, 2015 as she was appointed as Manager of the Company and in her place Ms. Meenakshi J. Bhansali was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 31<sup>st</sup> August, 2015; hence all the requirements of Key Managerial Personnel (KMPs) stands complied.

The Company has constituted Audit Committee and Nomination and Remuneration Committee w.e.f. 31<sup>st</sup> August, 2015; consisted of requisite number and category of Directors, hence the requirement of forming Committees under Section 177 and Section 178 of the Companies Act, 2013 stands complied. Further the Company has also constituted the Stakeholders' Relationship Committee w.e.f. 31<sup>st</sup> August, 2015 to address the grievances/matters of members, whenever required.

## **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.

### **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.

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## **13. GENERAL DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2014-15:

- 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.
- a. 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.
- b. There has been no change in the nature of business of company during F.Y. 2014-15.
- c. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to company during F.Y. 2014-15.
- d. There was no revision of the financial statements of company related to Financial Year 2014-15.
- e. The provisions of Corporate Governance, as stipulated in the Listing Agreement, are not applicable to the Company pursuant to SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014, as the Paid-up share capital and Net worth of Company was below ₹ 10 crores and ₹ 25 crores respectively as on 31<sup>st</sup> March, 2015.
- f. 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. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the audited Annual Financial Statement of Company for the year ended 31<sup>st</sup> March, 2015, the



# **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

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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;
- 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 31<sup>st</sup> March, 2015 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

## **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**

<b>Place:</b> Mumbai	<b>Sd/-</b>	<b>Sd/-</b>
<b>Date:</b> 31 <sup>st</sup> August, 2015	<b>B. M. Bhansali</b>	<b>Jayesh B. Bhansali</b>
	Director	Director
	(DIN: 00102930)	(DIN: 01062853)

### **Registered Office Address:**

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

**CIN:** L24110MH1985PLC035396

**Tel No:** 022 - 2873 1779 - 84 | **Fax No:** 022 - 2673 1796

**Mail:** [sheratonproperties@gmail.com](mailto:sheratonproperties@gmail.com) | **Website:** [sheratonproperties.net](http://sheratonproperties.net)

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 31<sup>ST</sup> MARCH 2015**

To,  
The Members,  
**SHERATON PROPERTIES & FINANCE LIMITED**  
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sheraton Properties & Finance Limited for the financial year ended on 31<sup>st</sup> March, 2015 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 (Prohibition of Insider Trading) Regulations, 1992, as amended;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period);
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the Audit period);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period);
- (vi) The Income Tax Act, 1961.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by “The Institute of Company Secretaries of India” (Had not been notified during the audit period, hence not applicable to the Company); and
- (ii) The Listing Agreement entered into by the Company with Stock Exchange.

During the period under review the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except as mentioned hereunder:*

- i. The Company has not appointed an Internal Auditor during the financial Year 2014-15 pursuant to the requirements of Section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.
- ii. We have been given to understand that the Company shall obtain its Shareholders approval for granting authority to its Board of Directors to make investments in securities or give loans/guarantees to the bodies corporate including associate company(ies) under Section 186 of the Companies Act, 2013; which it had previously obtained under Section 372A of the Companies Act, 1956 by way of Postal ballot, the results of which was declared on 16<sup>th</sup> January 2014.

### **We further report that**

The Board of Directors of the Company comprises of Non-executive Directors including a Woman Director. Based on the representations made by the Officers of the Company, we have been given to understand that the Company is in the process of appointing Independent Directors and Key Managerial Personnel pursuant to the requirements of Section 149 and Section 203 of the Companies Act, 2013 respectively by identifying suitable persons willing to act in the said capacity. We have further been given to understand that consequent upon appointment of Independent Directors, the Company shall re-constitute its committees in accordance with the provisions of Section 177 and 178 of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report that** during the year under report, the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

Sd/-

**HIMANSHU S. KAMDAR**

**PARTNER**

**FCS No. 5171**

**C.P. No.3030**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2015**

## ANNEXURE

### **List of documents verified**

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31<sup>st</sup> March 2014;
3. Minutes of the meetings of the Board of Directors 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 and their Shareholding
  - Register of Contracts with Related Party and Contracts and Bodies etc. in which Directors' are interested
  - Register of loans, guarantees and security and acquisition made by the Company
  - Register of Charges
  - Register of Renewed and Duplicate Share Certificate
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013 and other declarations/intimations received under the Act and the Listing Agreement;
7. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;
8. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report;
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

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Annexure – B

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2015

[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 <sup>nd</sup> July, 1985
Name of the Company	: Sheraton Properties and 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: 022-2673 1779-84 Fax: 022-2673 1796
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: M/s Link Intime India Private Limited. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(West), Mumbai- 400 078, Maharashtra, India. Email-ID: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Tel: 022-2596 3838 Fax: 022-2594 6969

### 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	64300	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
1	Speedage Commercials Limited Add: Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India.	L51900MH1984PLC034503	Associate Company	20.43%	Section 2(6) of Companies Act, 2013.

## 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 <sup>st</sup> April, 2014]				No. of Shares held at the end of the year [As on 31 <sup>st</sup> March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
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
<b>Sub-Total (A)(1):</b>	<b>889000</b>	<b>0</b>	<b>889000</b>	<b>74.0833</b>	<b>889000</b>	<b>0</b>	<b>889000</b>	<b>74.0833</b>	<b>0.000</b>
<b>2. Foreign</b>									
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
<b>Sub-total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>889000</b>	<b>0</b>	<b>889000</b>	<b>74.0833</b>	<b>889000</b>	<b>0</b>	<b>889000</b>	<b>74.0833</b>	<b>0.000</b>



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<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>2. Non-Institutions</b>									
<b>a. Bodies Corporate</b>									
i. Indian	0	56500	56500	4.7083	0	56500	56500	4.7083	0.000
ii. Overseas	0	0	0	0.000	0	0	0	0.000	0.000
<b>b. Individuals</b>									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	37900	38400	3.2000	700	37700	38400	3.2000	0.000
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	216100	216100	18.0083	0	216100	216100	18.0083	0.000
<b>c. Others (Specify)</b>									
i. Market Maker	0	0	0	0	0	0	0	0	0.000
ii. Non-Resident Indians (Repat)	0	0	0	0	0	0	0	0	0.000
iii. Non-Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0.000
iv. Foreign Nationals/ Company	0	0	0	0	0	0	0	0	0.000
v. Clearing Member	0	0	0	0	0	0	0	0	0.000
vi. Hindu Undivided Family	0	0	0	0	0	0	0	0	0.000
vii. Director/ Relatives	0	0	0	0	0	0	0	0	0.000
viii. Trusts	0	0	0	0	0	0	0	0	0.000
<b>Sub-total(B)(2)</b>	<b>500</b>	<b>310500</b>	<b>311000</b>	<b>25.9167</b>	<b>700</b>	<b>310300</b>	<b>311000</b>	<b>25.9167</b>	<b>0.000</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>500</b>	<b>310500</b>	<b>311000</b>	<b>25.9167</b>	<b>700</b>	<b>310300</b>	<b>311000</b>	<b>25.9167</b>	<b>0.000</b>
<b>Total (A)+(B)</b>	<b>889500</b>	<b>310500</b>	<b>1200000</b>	<b>100.00</b>	<b>889700</b>	<b>310300</b>	<b>1200000</b>	<b>100.00</b>	<b>0.000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0.000	0	0	0	0.000	0.000
<b>Grand Total (A+B+C)</b>	<b>889500</b>	<b>310500</b>	<b>1200000</b>	<b>100.00</b>	<b>889700</b>	<b>310300</b>	<b>1200000</b>	<b>100.00</b>	<b>0.000</b>

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## ii. Shareholding of Promoters:

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1 <sup>st</sup> April, 2014]			Share holding at the end of the year [As on 31 <sup>st</sup> March, 2015]			% 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 and 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
<b>TOTAL</b>		<b>889000</b>	<b>74.0833</b>	<b>0.000</b>	<b>889000</b>	<b>74.0833</b>	<b>0.000</b>	<b>0.000</b>

## iii. Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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		Cumulative Shareholding during the year	
		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)					
SN	Name of shareholder	Shareholding at the beginning of the year [As on 1 <sup>st</sup> April, 2014]		Cumulative Shareholding at the end of the year [As on 31 <sup>st</sup> March, 2015]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Jagruti Resins Private Limited	56500	4.7083	56500	4.7083
2.	Meenakshi A. Doshi	28500	2.3750	28500	2.3750
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.	Aditya Srivastava	16600	1.3833	16600	1.3833
9.	Vijesh P. Sanghvi	15000	1.2500	15000	1.2500
10.	Jaya Kanungo	14800	1.2333	14800	1.2333
<b>Total Shareholding</b>		<b>231400</b>	<b>19.2833</b>	<b>231400</b>	<b>19.2833</b>

# There was no increase/ decrease in the shareholding(s) of Top ten shareholders of Company during the F. Y. 2014-15

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

SN	*Name of the Directors including Non- Executive Directors (NED)/ KMPs	Period	Shareholding at the beginning of the year [As on 1 <sup>st</sup> April, 2014]		Cumulative Shareholding at the end of the year [As on 31 <sup>st</sup> March, 2015]	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Babulal M. Bhansali (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 (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 (Director)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL

\*There was no increase/ decrease in the respective shareholding(s) of Directors/ KMPs during the Financial Year 2014-15.

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## V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment as on 31<sup>st</sup> March, 2015.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount		NIL		
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>		NIL		
<b>Change in Indebtedness during the financial year</b>				
Addition		NIL		
Reduction				
<b>Net Change</b>		NIL		
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount		NIL		
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>		NIL		

## 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		
	(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	Not Applicable	
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Superannuation		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)</b>		Not Applicable

# 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

## B. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lacs)

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

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

(₹ in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel (KMP)
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	Not Applicable
3	Sweat Equity	
4	Commission	
	- as % of profit	
	- others, specify	
5	Others, please specify	Not Applicable
	Superannuation	
	<b>Total</b>	<b>Not Applicable</b>

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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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT.</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

Place: Mumbai

Date: 31<sup>st</sup> August, 2015

Sd/-

Jayesh B. Bhansali

Director

DIN: 01062853

Sd/-

B. M. Bhansali

Director

DIN: 00102930

o/c

**SHERATON PROPERTIES AND FINANCE LIMITED**

**AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015.**

**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 & Finance Limited

**Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **Sheraton Properties & Finance Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, 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**

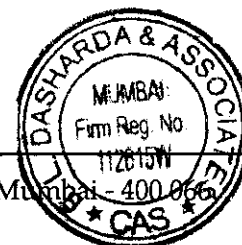
2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of 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 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.
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

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301, Vastubh Apts., Near Hanuman Temple, Datta Pada Cross Road No. 1, Borivali (E), Mumbai - 400 066  
Contact Nos. : Off | 2854 7579 | 2854 6775



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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



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 31<sup>st</sup> March, 2015 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, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 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, 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.

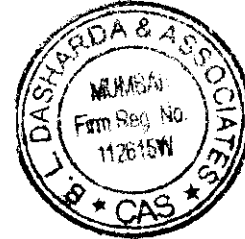


- e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its 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.

Place : Mumbai  
Dated : 29th May, 2015

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

Sd/-  
Sushant Mehta  
Partner  
M.No. : 112489



## ANNEXURE 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 and other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to income by way of Commission & purchase of investments. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of clause 3 (v) of the Order are not applicable to the company.
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 Income Tax, Sales Tax, Wealth Tax, 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 Income Tax, Wealth Tax , Sales Tax, Service Tax and any other statutory dues on account of any dispute other than the following:-



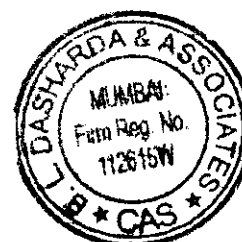
Name of the Statute	Nature of the Dues	Amount (Rs in lacs)	Year to which the amount relates	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	163.32	1990-91	High Court , Mumbai

- c) The company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder within time.
8. The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks during the year and does not have any amount outstanding to debenture holders.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions
11. In our opinion and according to the information and explanations given to us, the company has not availed any term loans during the year.
12. During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

*sd/-*  
**Sushant Mehta**  
Partner  
M.No. : 112489

Place : Mumbai  
Dated : 29th May, 2015



**SHERATON PROPERTIES & FINANCE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2015**

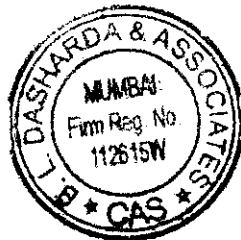
	Note	Rs.	As At 31.03.2015 Rs.	Rs.	As At 31.03.2014 Rs.
<b>I EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds :</b>					
Share Capital	2	1,20,00,000		1,20,00,000	
Reserves and Surplus	3	1,95,73,107	3,15,73,107	1,86,84,031	3,06,84,031
<b>(2) Non-Current Liabilities</b>					
Long-Term Borrowings	4	-		50,00,000	
Deferred Tax Liability		-		-	
Other Long-Term Liabilities	5	28,00,000		3,00,000	
Long-Term Provisions		-	28,00,000	-	53,00,000
<b>(3) Current Liabilities</b>					
Short Term Borrowings		-		-	
Trade Payables		-		-	
Other Current Liabilities	6	1,29,164		77,129	
Short-Term Provisions		-	1,29,164	-	77,129
<b>TOTAL</b>			<b>3,45,02,271</b>		<b>3,60,61,160</b>
<b>II ASSETS</b>					
<b>(1) Non-Current Assets</b>					
<u>Fixed Assets</u>					
i) Tangible Assets		-		-	
ii) Intangible Assets		-		-	
iii) Capital WIP		-		-	
iv) Intangible Assets under Development		-		-	
Non-Current Investments	7	2,14,16,663		2,10,47,009	
Long Term Loans & Advances	8	1,27,82,455		1,37,32,455	
Other Non-Current Assets		-	3,41,99,118	-	3,47,79,464
<b>(2) Current Assets</b>					
Current Investment		-		-	
Inventories		-		-	
Trade Receivables		-		-	
Cash and Cash Equivalents	9	3,03,153		12,80,543	
Short-Term Loans and Advances	10	-		1,153	
Other Assets		-	3,03,153	-	12,81,696
<b>TOTAL</b>			<b>3,45,02,271</b>		<b>3,60,61,160</b>
Summary of Significant Accounting policies	1				

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

Sd/-  
Sushant Mehta  
Partner  
M. No. 112489

Place: Mumbai  
Date : 29th May , 2015



For and on behalf of the Board

Sd/-  
B.M.Bhansali  
Director

Sd/-  
Jayesh B. Bhansali  
Director

Date : 29th May , 2015

**SIERATON PROPERTIES & FINANCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

	Note	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
<b>(1) INCOME:</b>			
Revenue from operations			
Revenue From Operations	11	12,15,400	12,11,200
Other Income		-	-
Total Income		12,15,400	12,11,200
<b>(2) EXPENSES:</b>			
Employee Benefits Expense		-	-
Finance Costs	12	2,726	2,584
Other Expenses	13	3,23,598	2,38,241
Depreciation & Amortization Expenses		-	-
Total Expenses		3,26,324	2,40,825
<b>(3) PROFIT BEFORE TAX</b>		8,89,076	9,70,375
Tax Expense			
- Current Tax		-	-
- Earlier Tax		-	-
- Deferred Tax		-	-
<b>(4) PROFIT FOR THE YEAR AFTER TAX</b>		8,89,076	9,70,375
Nominal value of share (₹)		10.00	10.00
Earning Per Equity Share-Basic & Diluted (₹)		0.74	0.81
Summary of Significant Accounting policies	1		

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

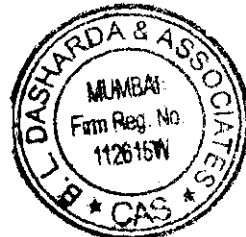
Sd/-  
Sushant Mehta

Partner

M. No. 112489

Place: Mumbai

Date : 29th May , 2015



For and on behalf of the Board

Sd/-  
B.M.Bhansali  
Director

Sd/-  
Jayesh B. Bhansali  
Director

Date : 29th May , 2015

**SHERATON PROPERTIES & FINANCE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

	As At 31/03/2015 <b>RS.</b>	As At 31/03/2014 <b>RS.</b>
Cash flow from operating activities :		
Net (Loss)/Profit before tax and Extraordinary Items:	8,89,076	9,70,375
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)	-	-
Finance Cost	-	-
Interest Income	-	-
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	8,89,076	9,70,375
Movements in working capital:		
Decrease/(increase) in inventories	-	-
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in short-term loans & advances	1,153	9,98,847
Decrease/(increase) in Other Current Assets	-	-
Decrease/(increase) in long-term loans & advances	9,50,000	(9,50,000)
Increase/(decrease) in other current liabilities	52,035	34,861
Increase/(decrease) in long-term provisions	-	-
Increase/(decrease) in long-term liabilities	25,00,000	-
Increase/(decrease) in trade payable	-	-
Increase/(decrease) in short-term provisions	-	-
Cash (used in)/Generated from Operations before taxes	43,92,264	10,54,083
Taxes paid		
Income Tax Paid	-	-
Net cash (used in) / generated from operating activities	A 43,92,264	10,54,083
Cash flow from investing activities		
Purchase of Fixed Assets , including Capital Advances	-	-
Decrease/(Increase) in Short-Term Deposits	-	-
Investment	(3,69,654)	-
Interest received	-	-
Sale of Fixed Assets	-	-
Net cash generated/ (used in) investing activities	B (3,69,654)	-
Cash flow from Financing Activities		
Increase/(Decrease) in Long-Term borrowings	(50,00,000)	-
Increase/(Decrease) in Short-Term borrowings	-	-
Finance Cost	-	-
Dividend paid including dividend tax thereon	-	-
Net cash generated/ (used in) financing activities	C (50,00,000)	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (9,77,390)	10,54,083
Cash and Cash equivalents (Opening Balance)	12,80,543	2,26,460
Cash and Cash equivalents (Closing Balance) (Refer Note no 9)	3,03,153	12,80,543

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).

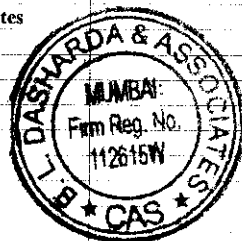
2) Previous Year's have been regrouped wherever necessary.

As per our report of even date attached

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

Sd/-  
**Sushant Mehta**  
 Partner  
 M. No. 112489

Place: Mumbai  
 Date : 29th May , 2015



For and on behalf of the Board

Sd/-  
**B.M.Bhansali**  
 Director

Sd/-  
**Jayesh B.Bhansali**  
 Director

Date : 29th May , 2015

**SHERATON PROPERTIES & FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**COMPANY INFORMATION:**

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

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**i) Basis of Preparation of Financial Statement**

The financial statements have been prepared 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 and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**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. Dividend income is accounted for on receipt basis.

**iv) Taxes on Income**

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

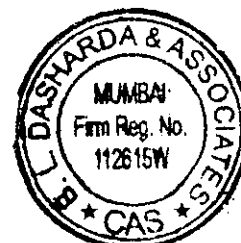
(b) Deferred Tax is recognised on the timing differences, between book profits and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset are not recognized unless there is virtual certainty that sufficient future taxable income would 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.





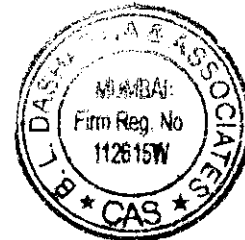
**SHERATON PROPERTIES & FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

	As At 31.03.2015 Rs.	As At 31.03.2014 Rs.		
<b>2 SHARE CAPITAL</b>				
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		
<b>2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity shares</b>				
	31st March 2015		31st March 2014	
	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	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>12,00,000</b>	<b>1,20,00,000</b>	<b>12,00,000</b>	<b>1,20,00,000</b>
<b>2.2 Terms / rights attached to Equity Shares</b>				
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.				
<b>2.3 Details of shareholders holding more than 5% shares in the Company.</b>				
Equity Shares of ₹ 10/- each fully paid up	31st March 2015		31st March 2014	
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%
<b>3 RESERVES &amp; SURPLUS</b>				
<b>Surplus in the Statement of Profit &amp; Loss</b>				
Balance as per last Balance Sheet		1,86,84,031		1,77,13,656
Add: Profit for the year		8,89,076		9,70,375
<b>Net surplus in the Statement of Profit &amp; Loss</b>		<b>1,95,73,107</b>		<b>1,86,84,031</b>
<b>4 LONG TERM BORROWINGS</b>				
Unsecured Loans		-		50,00,000
		-		<b>50,00,000</b>
<b>5 OTHER LONG TERM LIABILITIES</b>				
Inter Corporate Deposits		28,00,000		3,00,000
		<b>28,00,000</b>		<b>3,00,000</b>
<b>6 OTHER CURRENT LIABILITIES</b>				
Provision for Expenses		1,28,331		75,976
TDS Payable		833		1,153
		<b>1,29,164</b>		<b>77,129</b>



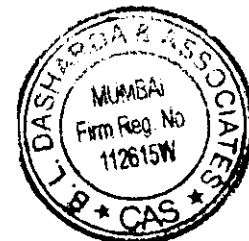
**SHERATON PROPERTIES & FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

7	<b>NON-CURRENT INVESTMENT (At Cost)</b>	As at 31.03.2015		As at 31.03.2014	
		Face Value per Share	Holding Nos	Book Value Rs.	Holding Nos
	<u>OTHER THAN TRADE:</u>				
	Equity Shares Fully Paid Up ==>Quoted				
	Bhansali Engineering Polymers Limited	₹.1	11734000	2,10,12,812	11709000
	Speedage Commercials Limited	₹.10	200200	4,03,851	200200
	<u>AGGREGATE VALUE</u>			<u>2,14,16,663</u>	<u>2,10,47,009</u>
	<u>QUOTED SHARES LONG TERM</u>				
	A. Book Value of Unquoted Shares			-	-
	B. Market Value of Quoted Shares			25,07,12,750	14,32,79,580
	TOTAL.			<u>25,07,12,750</u>	<u>14,32,79,580</u>
7.1	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 31.03.2015 Rs.	As At 31.03.2014 Rs.
8	<u>LONG TERM LOANS &amp; ADVANCES</u>				
	T.D.S./Advance Tax			1,98,855	1,98,855
	Deposit for Court Surety			1,00,000	1,00,000
	Inter Corporate Deposits			-	9,50,000
	Income Tax[A. Y. 1990-91]			1,24,83,600	1,24,83,600
				<u>1,27,82,455</u>	<u>1,37,32,455</u>
9	<u>CASH &amp; CASH EQUIVALENTS</u>				
	Cash in Hand			2,65,033	2,23,703
	Balances with Scheduled Banks:			38,120	10,56,840
				<u>3,03,153</u>	<u>12,80,543</u>
10	<u>SHORT-TERM LOANS AND ADVANCES</u>				
	Unsecured, Considered Good:				
	Inter Corporate Deposits			-	-
	Sundry Creditors Expenses with debit balance			-	1,153
				<u>-</u>	<u>1,153</u>



**SIHERATON PROPERTIES & FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
<b>11 REVENUE FROM OPERATIONS</b>		
Commission	42,000	40,300
Dividend	11,73,400	11,70,900
	<u>12,15,400</u>	<u>12,11,200</u>
<b>12 FINANCE COSTS</b>		
Bank Charges	2,726	2,584
	<u>2,726</u>	<u>2,584</u>
<b>13 OTHER EXPENSES</b>		
Advertisement	83,296	1,15,319
Filing fees	2,400	2,000
Auditor's Remuneration		
Audit Fees	28,090	28,090
Income Tax Matter	5,618	5,618
Review Report Fees & Other Fees	-	33,708
Legal & Professional Charges	59,395	29,550
Listing Fees	1,12,360	16,854
CDSL- Revocation Fees	5,618	6,741
STT	366	-
Share Transfer Charges	20,724	5,618
Postage	-	19,326
Printing & Stationery	2,198	3,125
Professional Tax	-	2,500
Website Charges	3,500	3,500
Interest on TDS Late payment charges	33	-
	<u>3,23,598</u>	<u>2,38,241</u>



**SHERATON PROPERTIES & FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

14) Deferred Taxation :

- a. In the absence of block of assets 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.

15) 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.16 for details of contingent Liability.

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

	<u>As at 31/03/2015</u>	<u>As at 31/03/2014</u>
	(₹. in Lacs)	(₹. in Lacs)
Income Tax Liability including Interest (up to the last notice of Demand received) 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.)		

17) 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	8,89,076	9,70,375
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)	0.74	0.81
Basic & diluted EPS after Extraordinary item (Face Value ₹.10/- per share)	0.74	0.81

- 18) 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".
- 19) Segment reporting in accordance with Accounting Standards 17 is not applicable to Company.
- 20) The Ministry of Corporate Affairs, Government of India, vide Notification No G.S.R. 723(E) dated 14th October, 2014 has granted a general exemption in respect of preparation of consolidated financial statement in case of company which has one or more associate companies / joint venture. In view of the above circular, the management has decided not to prepare the Consolidated Financial Statements with respect to its Associate company for financial year 2014-15.



**SHERATON PROPERTIES & FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

21) 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:

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

(a) Particulars of Key Management Personnel:

Sr. No.	Name of Related Party	Relationship
1.	Babulal M. Bhansali	Director
2.	Jayesh B. Bhansali	Director
3.	Meenakshi Bhansali	Director

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

Sr. No.	Name of Related Party
1.	Bentley Commercial Enterprises Ltd.
2.	Bhansali Engineering Industries Pvt. Ltd.
3.	Bhansali International Pvt Ltd.

(ii) Transactions during the year with related parties:

Nature of Transactions (Excluding Reimbursements)	Enterprises Under Common Control of Key Managerial Person	
	Current Year	Previous Year
(a) Net Deposit Taken / (Returned) by Company (Net)	₹.34,50,000	(₹.50,000)
<b>Balance as on 31st March, 2015</b>		
(b) Shown under Loans & Advances Assets	₹.NIL	₹.9,50,000
(c) Shown under Other Long Term Liability	₹.28,00,000	₹.3,00,000

22) Previous year figures are rearranged/ regrouped wherever necessary.

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

sd/-  
**Sushant Mehta**  
 Partner  
 M. No.: 112489



Place : Mumbai  
 Date : 29th May, 2015

For and on behalf of the Board

sd/-  
**B. M. Bhansali**  
 Director

sd/-  
**Jayesh B. Bhansali**  
 Director

Place : Mumbai  
 Date : 29th May, 2015

**Sheraton Properties & Finance Limited**  
**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate  
Companies and Joint Ventures**

<b>1. Name of Associates/Joint Ventures</b>	Speedage Commercials Limited
<b>2. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2015
<b>3. Shares of Associate/Joint Ventures held by the company on the year end</b>	
a. No of Shares held	200200 Equity Shares
b. Amount of Investment in Associates/ Joint Venture	₹ 4,03,851/-
c. Extent of Holding %	20.43%
<b>4. Description of how there is significant influence</b>	The Company holds 20.43% Equity Shares of the Associate.
<b>5. Reason why the Associate/ Joint Venture is not consolidated</b>	The Ministry of Corporate Affairs, Government of India vide Notification No. G.S.R. 723(E) dated 14 <sup>th</sup> October, 2014 has granted a general exemption in respect of preparation of consolidated financial statement in case of company which has one or more associate companies/ joint venture. In view of the above Circular, the management has decided not to prepare Consolidated Financial Statements with respect to its Associate Company for Financial Year 2014-15
<b>6. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	₹ 3091831.32/-
<b>7. Loss for the year</b>	
i] Considered in Consolidation	N/A
ii] Not Considered in Consolidation	N/A

1. Names of Associates or Joint Ventures which are yet to commence operations.	NIL
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year.	NIL

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

**For and on Behalf of Board of Directors**

**Sd/-**  
**Sushant Mehta**  
Partner  
M. No. 112489

**Sd/-**  
**B. M. Bhansali**  
Director

**Sd/-**  
**Jayesh B. Bhansali**  
Director

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

# Sheraton Properties & Finance Limited

CIN: L45202MH1985PLC036920

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

## PROXY FORM [Form No. MGT-11]

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

Name of the member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No. / Client ID and DP ID : \_\_\_\_\_

I/ We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him



as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **Annual General Meeting** of the Company, to be held on Tuesday, 29th September, 2015 at 03.00 P.M. at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated below:

# I wish my above proxy to vote in the manner as indicated in the box below:

SN	Particular of Resolution(s)	For	Against
1	To Consider, approve and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors pertaining to F. Y. 2014-15.		
2	To re-appoint Mr. B. M. Bhansali, Director retiring by rotation.		
3	To re-appoint Statutory Auditors M/s B. L. Dasharda & Associates, Mumbai.		
4	To appoint Mr. Aditya Srivastava as an Independent Director.		
5	To appoint Mr. Dipesh P. Sanghvi as an Independent Director.		
6	To adopt new set of Articles of Association (AOA) pursuant to the provisions of the Companies Act, 2013 in substitution/ replacement of the entire set of existing AOA of Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

Signature of shareholder: \_\_\_\_\_

Affix  
Revenue  
Stamp

**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the ensuing Annual General Meeting.**
- A Proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- #This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.