

**AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2008.**

**CERTIFIED TRUE COPY**

**FOR SHERATON PROPERTIES & FINANCE LTD.**



**B.L.DASHARDA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**2, SHREYAS, GR. FLOOR, BEHIND RAJ OIL CENTER,**  
**113, J.P. ROAD, ANDHERI (W), MUMBAI – 400 058.**  
**Ph.No.26776220 - 26776305.**

# SHERATON PROPERTIES & FINANCE LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),  
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : 91-22-2673 1752

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **SHERATON PROPERTIES AND FINANCE LIMITED** will be held on Saturday, 27<sup>th</sup> September 2008 at 5.00 P.M at the registered office of the Company at A-5, Bhansali House, Veera Desai Road, Andheri (West), Mumbai – 400 053 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2008 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jayesh B. Bhansali who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s B. L. Dasharda & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

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By order of the Board

Place: Mumbai

Dated: 30<sup>th</sup> JUNE 2008

  
Director

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty-eight hours) before the time fixed for holding the meeting.
3. The Share Transfer Books and the Register of Members of the Company would remain closed from Monday, 20<sup>th</sup> September 2008 to Saturday, 27<sup>th</sup> September 2008 (both days inclusive).

By order of the Board

Place: Mumbai

Dated: 30<sup>th</sup> JUNE 2008

  
Director

## SANSKO PROPERTIES &amp; FINANCE PVT. LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),  
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : 91-22-2673 1788

## DIRECTORS' REPORT

*To The Members,*

The Directors have pleasure in presenting their Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31<sup>st</sup> March, 2008.

Financial Results:

Particulars	(Amt. in Rs.)	
	Year Ended 31 <sup>st</sup> March, 2008	Year Ended 31 <sup>st</sup> March, 2007
Total Income	1,186,680	1,206,200
Profit before Tax	1,16,3321	1,168,868
Less: Provision for Tax	0	0
Net Profit/(Loss) after Tax	1,163,321	1,168,868
Add: Balance of Profit & Loss A/c. brought forward from the previous year	14,040,778	12,871,910
Balance carried forward to Balance Sheet	15,204,099	14,040,778

Year under Review:

During the year under review, your Company generated a total Income of Rs. 1,186,680/- comprising mainly of dividend received. Against this, the total expenses were Rs. 23,359/- incurred by the Company. This has led to a profit of Rs. 1,163,321/- as compared to Rs. 1,168,868/- before tax during the previous year. After providing for tax and adjusting thereto the balance forward from last year of Rs. 14,040,778/-, a balance of Rs. 15,204,099/- has been carried forward to the Balance Sheet.

Your Company continues to be cautiously optimistic about its growth prospects for the current financial year.

Dividend:

Your Directors have not recommended payment of dividend for the year under review.

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Jayesh B. Bhansali, Director of the Company, shall retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

## GENERATION PROPERTIES & FINANCE

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### *Directors' Responsibility Statement:*

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2007 on a going concern basis.

### *Auditors:*

M/s. B. L. Dasharda & Associates, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

### *Auditors' Report:*

Observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

### *Fixed Deposits:*

The Company has not accepted or renewed any deposit from public during the year under review.

### *Secretarial Compliance Certificate:*

Pursuant to the proviso to Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial Compliance Certificate from M/s. Rath & Associates, Company Secretaries in Whole time Practice, is attached to this report.

# LIBERATION PROPERTIES & FINANCE LTD

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),  
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## *Particulars of Employees:*

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs.24,00,000/- or more per annum, if employed throughout the year, or Rs.2,00,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:**

The requirements of disclosures in terms of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to the conservation of energy and technology absorption are not applicable to the Company due to the very nature of the industry in which it operates.

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


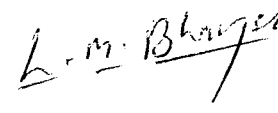
## *Acknowledgements:*

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

**For and on behalf of the Board**

Place: Mumbai

Dated: 30<sup>th</sup> June, 2008

Director

Director