

SHERATON PROPERTIES AND FINANCE LIMITED

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2012.

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 -26776220/28546775**

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 1796

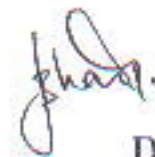
NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **SHERATON PROPERTIES AND FINANCE LIMITED** will be held on Tuesday, 25th September, 2012 at 3.00 P.M at the Registered Office of the Company at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai – 400 053 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2012 and Balance Sheet as on that date together with Report of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Babulal M 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 the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board of Directors



Director

Place: Mumbai

Dated: 10th August, 2012

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 / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER SUCH PROXY WILL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
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 Tuesday, 18th September, 2012 to Tuesday, 25th September, 2012 (both days inclusive).

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report on the business operations of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2012.

Financial and Operational Results:

Financial and operational Results of Company for the year ended 31st March, 2012 are as mentioned hereunder:

Particulars	(Amt in Rupees)	
	Year Ended 31 st March, 2012	Year Ended 31 st March, 2011
Total Income	12,27,784	41,600
Total Expenses	819102	94637
Profit/ (Loss) before Tax	4,08,682	(53,037)
Less: Provision for Tax	0	0
Less: Income Tax of earlier year	0	0
Net Profit/ (Net Loss) after Tax	4,08,682	(53,037)
Add: Balance of Profit brought forward from previous year	1,62,27,135	1,62,80,172
Reserves and Surplus	1,66,35,817	1,62,27,135

Dividend:

Your Directors have not recommended for dividend for the financial year 2011-2012 with a view to conserve the resources with Company.

Directors:

Mr. Babulal M Bhansali Director of the Company shall be liable to retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board recommends for his re-appointment.

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Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors based on the representations received from the management and after due inquiry, confirm that:

- in the preparation of the Annual Accounts, the applicable standards have been followed and no deviations have been made.
- the 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.
- the 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.
- the Directors have prepared the attached Statement of Accounts for the year ended 31st March, 2012 on a going concern basis.

Auditors:

- M/s B. L. Dasharda & Associates. Chartered Accountants, Auditors of the Company retiring at the ensuing Annual General Meeting is 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 Board recommends for the re-appointment of Statutory Auditors.

Auditors' Report:

The Audit Report being devoid of any qualification and self explanatory, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Deposits:

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

Secretarial Compliance Certificate:

Pursuant to the proviso of Section 383 A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, the Secretarial Compliance Certificate obtained from M/s. Rathi & Associates, Company Secretaries in Whole-time Practice, is annexed to this report forming its integral part.

Particulars of Employees:

During the year under review, none of the employees of the Company was in receipt of remuneration equal to or exceeding the limits as prescribed viz. Rs.60,00,000 per annum or Rs. 5,00,000 per month under Section 217 (2 A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. Hence, no statement is required to be annexed in this respect.

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

The requirements of disclosures in terms of Section 217 (l) (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 of Directors

Place: Mumbai
Dated: 10th August, 2012


Chairman