

SHERATON PROPERTIES & FINANCE LTD.

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

5th June, 2021

To,
The BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Security ID - 512367

Sub: Outcome of Board Meeting – Saturday, 5th June, 2021.

Dear Sir / Madam,

Pursuant to Regulation 30, 33 and 42 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**SEBI (LODR) Regulations, 2015**], please be informed that, the Board of Directors of the Company at its meeting held today, *inter alia*, considered and approved the following:

1. Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2021 and took note of the Audit Report issued by the Statutory Auditors of the Company;
2. Appointment of Mr. Vivek Maru (A39559) as the Company Secretary and Compliance Officer of the Company with effect from 5th June, 2021.
3. Convening the 36th Annual General Meeting (AGM) of the Company on Wednesday, 29th September, 2021;
4. Fixed the date of Closure of Register of Members and Share Transfer Books of the Company from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of holding the 36th AGM; and
5. Fixed Wednesday, 22nd, September, 2021 as the record date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

Further, we also wish to state that M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2021.

The meeting of the Board of Directors commenced at 4.15 pm and concluded at 4.45 pm.

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Accordingly, we hereby enclose the following:

- (i) Audit Report on Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2021, issued by the Statutory Auditors of the Company;
- (ii) Copy of Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2021;
- (iii) Declaration with respect to unmodified opinion on Financial Results.
- (iv) Brief profile and other necessary details of Mr. Vivek Maru, being appointed as the Key Managerial Personnel of the Company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Sheraton Properties and Finance Limited

Meenakshi J. Bhansali

Director

(DIN-06936671)

Encl: as above



AZAD JAIN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Sheraton Properties and Finance Limited

Opinion

We have audited the accompanying Statement of standalone financial results of **Sheraton Properties and Finance Limited** ('the Company') for the quarter and year ended 31st March, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting", (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of standalone financial statements for the year ended 31st March, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



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Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Regulations.

For Azad Jain & Co

Chartered Accountants

Firm Registration Number: 006251C

CA Rishabh Verdia

Partner

Membership Number: 400600

Place: Mumbai

Date : 5th June, 2021

UDIN:21400600AAAAAL5334

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2021			
Sr. No.	Particulars	₹ in lakhs)	
		As at 31st March 2021	As at 31st March 2020
	A - Assets		
	1) Non-Current Assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work in progress	-	-
	(c) Intangible assets	-	-
	(d) Financial assets		
	(i) Non-current investments	16,446.05	3,403.40
	(ii) Loans	83.50	34.00
	(iii) Other financial assets	-	0.01
	(e) Other non-current assets	127.82	127.82
	Total Non-Current Assets (A)	16,657.37	3,565.23
	2) Current Assets		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Cash and cash equivalents	12.43	7.48
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans	35.50	51.00
	(v) Other Financial assets	-	-
	(c) Other current assets	-	-
	Total Current Assets (B)	47.93	58.48
	Total Assets (A)+ (B)	16,705.30	3,623.71
	B- Equity & Liabilities		
	1) Equity		
	(a) Equity share capital	120.00	120.00
	(b) Other Equity	16,584.44	3,502.42
	Total Equity (A)	16,704.44	3,622.42
	2) Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Long term borrowings	-	-
	(ii) Other Non Current Financial Liability	-	-
	(b) Long term provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	Total Non-Current Liabilities (B)	-	-
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	-	-
	(ii) Trade payables	-	-
	Total Outstanding dues of Micro, Small and Medium Enterprises	-	-
	Total Outstanding dues of other than Micro, Small and Medium Enterprises	-	-
	(iii) Other Current Financial liabilities	-	-
	(b) Other current liabilities	0.55	1.29
	(c) Short term provisions	-	-
	(d) Current tax liabilities (Net)	0.31	-
	Total Current Liabilities (C)	0.86	1.29
	Total Equity and Liabilities (A)+ (B) + (C)	16,705.30	3,623.71

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SHERATON PROPERTIES & FINANCE LIMITED		
Standalone Statement Cash Flow for the year ended 31st March, 2021		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	53,40,326	51,89,766
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Amortisation of Intangible Assets	-	-
Profit on Disposal/Write Off of Fixed Assets (Net)	-	-
Interest income	-	-
Dividend income	(58,67,231)	(58,67,000)
Finance Charges	-	-
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	(5,26,905)	(6,77,234)
Movement in Working Capital:		
Decrease / (increase) in Trade and other receivables	-	-
Decrease / (increase) in other non-current financial assets	-	-
Decrease / (increase) in other current financial assets	-	-
Decrease / (increase) in Other non current assets	-	-
Decrease / (increase) in Other current assets	-	-
Increase / (Decrease) in Trade payable	-	-
Increase / (Decrease) in Provision	-	-
Increase / (Decrease) in financial liabilities	-	-
Increase / (Decrease) in Other current liabilities	(73,765)	(9,483)
Cash generated from/(used in) operations	(6,00,670)	(6,86,717)
Direct taxes paid, net of refunds	(13,40,025)	-
Net cash flow from/(used in) operating activities (A)	(19,40,695)	(6,86,717)
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Purchase of Investment	(31,734)	-
Loans Given	(34,00,000)	(51,00,000)
Loans Repaid	-	1,00,000
Interest income	-	-
Dividend income	58,67,231	58,67,000
Net cash from/(used in) investing activities (B)	24,35,497	8,67,000
Cash flows from financing activities		
Finance charges paid	-	-
Proceeds/(repayment) of current borrowings	-	-
Dividend on equity shares (including dividend distribution tax)	-	-
Net cash from/(used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,94,802	1,80,283
Cash and Cash equivalents at the beginning of period	7,47,906	5,67,623
Cash and Cash equivalents at the end of the year	12,42,708	7,47,906
Notes:		
1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
2. Previous year's figures have been regrouped and rearranged wherever necessary.		

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5th June, 2021

To,
The BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Security ID – 512367

Sub: Declaration of un-modified opinion with the Audit Report on Standalone Financial Results for the quarter and financial year ended 31st March, 2021.

Dear Sir /Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we declare that the Statutory Auditors of the Company, M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), have issued the Audit Report with unmodified opinion in respect of Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Sheraton Properties and Finance Limited

Meenakshi J. Bhansali
Director
(DIN-06936671)

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Details of Mr. Vivek Maru as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Mr. Vivek Maru has been <u>appointed</u> as the Company Secretary and Compliance Officer of the Company
2	Date of appointment/cessation (as applicable) & term of appointment	Date of appointment: 5 th June, 2021. Term: From 5 th June, 2021 till attaining such retirement age as applicable to the employees of the Company or as decided by the management.
3	Brief profile (in case of appointment)	Mr. Vivek Maru holds membership no. A39559 with the Institute of Company Secretaries of India. He is a B.Com, ACS and LLB and has 6 years of experience in the Secretarial and Legal field. He has worked with reputed companies / LLP, including BDO Restructuring Advisory LLP.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable