



Shetron Limited
THE NAME BEHIND THE NAMES

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company	M/s Shetron Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by – <ul style="list-style-type: none">• Managing Director• Auditor of the company• Audit Committee Chairman	<p>For SHETRON LIMITED</p> <p><i>Kartik Nayak</i> KARTIK NAYAK Managing Director DIN : 00477686</p> <p><i>CK R Shanbhogue</i> (CK R SHANBHOGUE) MNO. 018578</p> <p><i>B.S. Patil</i> B.S. PATIL, I.A.S (Retd.) DIN 00061959</p> <p><i>SHETRON LTD.</i> BLORE - 560 099</p> <p><i>FAIR & SHANBHOGUE</i> FRN 0025205 Bangalore</p>



SHETRON LIMITED

THE NAME BEHIND THE NAMES

**35th Annual Report
2014-15**



SHETRON LIMITED

BOARD OF DIRECTORS

: Mr. Diwakar S. Shetty	Executive Chairman
: Mr. Kartik Nayak	Managing Director
: Mr. B.S. Patil	Independent Director
: Dr. M. Mahadeviah	Independent Director
: Dr. P P Shastri	Independent Director
: Mrs. Yashoda Diwakar Shetty	Non-Executive Director

COMPANY SECRETARY

: Mr. Naveen S D

SHARES OF THE COMPANY ARE LISTED AT

: Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

STATUTORY AUDITORS

: PAL & SHANBHOGUE
Chartered Accountants
24, 4th Main, Malleswaram, Bangalore - 560 003

BANKERS

: COSMOS CO-OPERATIVE BANK LIMITED
STATE BANK OF INDIA
BANK OF INDIA

REGISTRAR AND TRANSFER AGENT

: INTEGRATED INDIA ENTERPRISES (INDIA) LIMITED,
No.30,Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bangalore - 560 003

REGISTERED OFFICE

: Plot No.1, Bommasandra Industrial Area,
Hosur Road, BANGALORE - 560 099

FACTORIES

- : i. Plot No.1, Bommasandra Industrial Area
Hosur Road, BANGALORE - 560 099
- ii. Mumbai-Nasik Highway, Post Vasind, Taluk Shahapur,
Dist. Thane, MAHARASTRA - 421 604



SHETRON LIMITED

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**SHETRON LIMITED**

Dear Member,

Sub : Green initiative in Corporate Governance – Electronic Mode of Service of Documents

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” and vide Circular no. 17/2011 dated 21.4.2011 and Circular No. 18/2011 dated 29.4.2011, has allowed Companies to dispatch documents to shareholders through electronic mode to their registered e-mail addresses. Clause 32 of the Listing Agreement has also been amended to allow Companies to send soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose.

This welcome move will reduce paper consumption to a great extent and allow public at large to contribute towards greener environment. It will also, ensure prompt receipt of communication and avoid loss in postal transit. Considering all these factors, your company has taken a step forward to participate in this initiative and therefore delivering this notice of AGM and Annual Report 2014-15 electronically in compliance with the said circulars.

Please note that these documents will also be available on the Company’s website www.shetrongroup.com.

Upon receipt of a requisition from you, we will supply a printed copy of the Annual Report by post.

We thank you for your participation in the “Green Initiative” of the Government. Please inform any changes in your e-mail address to us / our ‘Registrar & Transfer Agent M/s Integrated Enterprises (India) Limited (for share held in physical mode) or to your Depository Participant (for shares held in Demat mode).

Thanking You,
Yours Faithfully

For Shetron Limited

Kartik Nayak
Managing Director



NOTICE

Notice is hereby given that the **35th Annual General Meeting** of the members of **M/s Shetron Limited** will be held on **Wednesday, 16th September, 2015 at 10.00 A.M. at Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore – 560 095** to transact the following business :

ORDINARY BUSINESS :

1) Adoption of Financial Statements :

To consider and adopt the Standalone and Consolidated Audited Financial Statement of Profit and Loss for the year ended 31st March, 2015 and the Audited Balance Sheet as at that date together with the Cash Flow Statement and the reports of the Board of Directors and Auditors thereon.

2) Ratification of appointment of Statutory 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 Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Pal & Shanbhogue, Chartered Accountants, Bangalore (Firm Registration No.2528 S) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS :

3) Appointment of Dr. P P Shastri as an Independent Director :

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

“RESOLVED THAT Dr. P P Shastri (holding DIN 02199254), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd February 2015 and who holds the office upto the date of this Annual General Meeting of the company in terms of Section 161 (1) of the Companies Act, 2013 (“the Act”) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Dr. P P Shastri (who meets the criteria for independence as provided in Section 149(6) of the Act) as an Independent Director of the Company to hold office for one year for a term upto the conclusion of the 36th AGM of the Company be and is hereby approved.”

4) Appointment of Mrs. Yashoda Diwakar Shetty as Director :

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

“RESOLVED THAT Mrs. Yashoda Diwakar Shetty (holding DIN 00798116), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd February 2015 and who holds the office upto the date of this Annual General Meeting of the Company pursuant to provisions of Section 161(1) of the Companies Act, 2013 (“the act”) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company whose office will be determined by retirement by rotation.”



5) Ratification of Cost Auditors' remuneration :

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 75,000/- plus service tax and out-of-pocket expenses payable to Mr. Vishwanath Bhat, Proprietor, Bhat & Co, (Membership No. : 22986) who have been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of Cost Records maintained by the Company for the Financial Year 2015-16."

6) Borrowing Powers of the Company :

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard under Companies Act, 1956 (earlier in force) and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money on behalf of the Company, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves, (that is to say reserve not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 200 Crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

7) Creation of Charges :

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard under Companies Act, 1956 (earlier in force) and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 200 Crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."



8) Amendments to Articles of Association of the Company :

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 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By the order of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman

NOTES :

- 1) The relevant details of the persons seeking re-appointment/appointment as Director under Item No. 3 and 4 above, pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and such a proxy/proxies need not be a member of the company.
- 3) Proxies in order to be effective must be received at the company's registered office not less than 48 hours before the meeting.
- 4) A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 5) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
- 7) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 3 to Item No. 8 of the Notice, is annexed hereto.
- 8) The Register of Members and Share Transfer books will be closed from 10th September, 2015 to 16th September, 2015 (both the days inclusive).
- 9) Member desiring information as regards accounts is requested to write to the company at an early date so as to enable the management to keep the information ready.
- 10) Members holding shares in physical form are requested to notify promptly any change in their address to the Registrar and Share Transfer (RTA) agents of the company M/s Integrated Enterprises (India) Limited, Bangalore quoting their membership numbers besides changes if any in the dividend mandates given by them and those holding shares in electronic form may communicate the above information to their respective depository participants.



- 11) Proxy form and Attendance Slip are attached to this Annual Report.
- 12) So far, about 96% of the total number of shares in the equity capital of the company has been dematerialized. In view of the advantages of the depository system and for easy trading of the shares, members are requested to opt for dematerialization of the shares of the company through any of the depository participant of their choice.
- 13) Members holding shares in Demat form are requested to incorporate the DPID number and client ID number in the attendance slip/proxy form for easy identification of attendance at the meeting.
- 14) Electronic copy of the Annual Report for the year 2014-15 is being sent to all the Members whose E-mail IDs are registered with the Company / Depository Participant(s). The physical copies of the Annual Report is also being sent in the permitted mode to all members of the company.
- 15) Unpaid/ unclaimed Dividend for the year 2007-08 is due for transfer on 15th September, 2015 to the Investor Education & Protection Fund of the Central Government. Members who have not yet encashed their dividend warrants for the said year, are requested to claim the dividend(s) by writing to the Company's Registrar & Transfer Agents, M/s Integrated Enterprises (India) Limited No : 30 Ramana Residency, 4th Cross , Sampige Road, Malleshwaram, Bangalore - 560003.
- 16) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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 to the Company's Registrar & Transfer Agents, M/s Integrated Enterprises (India) Limited No : 30 Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore - 560 003.
- 17) The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- 18) To support the "Green Initiative", Members who have not registered their E-mail addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/ their Depository Participants, in respect of shares held in physical/ electronic mode respectively.
- 19) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

20) Voting through Electronic means :

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendments Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members with a facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services. The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).



II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. However, in case members have cast their votes via physical ballot and e-voting, then e-voting shall prevail and the vote done through the physical ballot shall be treated as invalid.

IV. The instructions for shareholders voting electronically are as under :

(i) The voting period begins on 13th September, 2015 at 9:00 am and ends on 15th September, 2015 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 9th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL : 16 digits beneficiary ID,

b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (E-Voting Event Number) **150805012**.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES or NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



- V. 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 of 09th September, 2015.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 9th September, 2015, may obtain the login ID and password by sending request to helpdesk.evoting@cdslindia.com.
- However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com.
- VII. A person, 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 i.e. 9th September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- VIII. Ms. Gauri Balankhe, Practicing Company Secretary (Membership No. FCS 7786) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. 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" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.shetrongroup.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE (Bombay Stock Exchange).
- XII. Resolutions assented to by the requisite majority of the members by means of e-voting shall be deemed to have been duly passed at the Annual General Meeting.
- XIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 16th September, 2015.

By the order of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 2 to Item No. 8 of the accompanying Notice :

Item No. 2 - Ratification of appointment of Statutory Auditors :

This Statement is provided though strictly not required as per Section 102 of the Act.

M/s Pal & Shanbhogue, Chartered Accountants, Bangalore (Firm Registration No.2528S), were appointed as the Statutory Auditors of the Company for a period of three years at the 34th Annual General Meeting held on September 29, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the resolution set out at Item No. 2 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 2.

The Board recommends the resolution set forth in Item No. 2 for the approval of the members.

Item No. 3 - Appointment of Dr. P P Shastri as an Independent Director :

Dr. P P Shastri was appointed as an Additional Director of the Company with effect from 2nd February 2015 by the Board of Directors under Section 161 of the Companies Act, 2013. In terms of Section 161(1) of the Companies Act, 2013, Dr. P P Shastri holds office only upto the date of the forthcoming AGM but he is eligible for appointment as a Director.

The Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Dr. P P Shastri as Independent Director of the Company; who has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Director fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. The Director is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as a Director. Notice has been received from member(s) signifying their intention to propose appointment of the Director.

A brief profile of Independent Director to be appointed, including nature of his expertise and other disclosures as required under Clause 49 of the Listing Agreement, is provided in annexure to this Notice.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. P P Shstri as an Independent Director.

Except Dr. P P Shastri, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No.3 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.


Item No. 4 - Appointment of Mrs. Yashoda Diwakar Shetty as Director :

Mrs. Yashoda Diwakar Shetty was appointed as an Additional Director of the Company with effect from 2nd February 2015 by the Board of Directors under Section 161 of the Companies Act, 2013. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Yashoda Diwakar Shetty holds office only upto the date of the forthcoming AGM but she is eligible for appointment as a Director.

A notice under Section 160(1) of the Companies Act, 2013 has been received from a Member signifying its intention to propose Mrs. Yashoda Diwakar Shetty as a Director.

As per the provisions of the Companies Act, 2013 and the revised Listing Agreement, all the listed company should have minimum of one Woman Director on the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Yashoda Diwakar Shetty as a Director, for the approval by the shareholders of the Company.

Other than Mrs. Yashoda Diwakar Shetty, Mr. Diwakar S Shetty and Mr. Kartik Nayak, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No.4 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

Item No. 5 - Payment of Remuneration to the Cost Auditors :

Pursuant to Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. On the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Vishwanath Bhat, Proprietor Bhat & Co, (Membership No. : 22986) as the Cost Auditor of the Company to conduct audit of cost records of the Company for the products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2015-16, at a remuneration of ₹ 75,000/- plus service tax and reimbursement of out-of-pocket expenses.

Mr. Vishwanath Bhat has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. He has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company for the previous years.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2015-16.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

Item No. 6 & 7 – Borrowing Powers of the Company and Creation of Charges :

Under the erstwhile Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Also, under erstwhile Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/ bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).



Under the provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution. As such, it is necessary to obtain fresh approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital and free reserves of the Company and to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 & 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No. 6 & 7 of the accompanying Notice.

The Board recommends the resolution Set fourth in Item No. 6 & 7 for the approval of the members.

Item No. 8 – Amendments to Articles of Association of the Company :

The existing Articles of Association (AoA) based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act, 2013 which deals with the general working of the Companies stand notified. It is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

While some of the Articles of the existing Articles of Association of the Company require alteration or deletions, material changes that are proposed in the new draft Articles of Association are given below for ease of reference to shareholders. Certain provisions of existing Articles of Association have been simplified by providing reference to relevant Sections to the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company.

A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during business normal hours.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No. 8 of the accompanying Notice.

The Board recommends the resolution set forth at Item No. 8 for approval of the members.

By the order of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



ANNEXURE TO NOTICE

APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment/ re-appointment/retiring by rotation (In pursuance of Clause 49 of the listing agreement) :

1.	Name	Dr. P P Shastri
2.	Date of Birth and Age	May 10, 1948 and Age : 67 Years
3.	Date of Appointment	02.02.2015
4.	Expertise in specific functional areas	He has wide range of Financial, Administrative, Research and Training experience.
5.	Qualification	Ph.D
6.	Number of Shares held in the equity capital of the company	Nil
7.	Directorship held in other public companies	1. NRC Limited 2. SVC Superchem Limited
8.	Committee/Executive positions held in other companies	Nil

1.	Name	Mrs. Yashoda Diwakar Shetty
2.	Date of Birth and Age	11th July, 1951 and Age : 64 years
3.	Date of Appointment	02.02.2015
4.	Expertise in specific functional areas	She has wide experience in administration.
5.	Number of Shares held in the equity capital of the company	3,08,840 Equity Shares
6.	Directorship held in other public companies	1. Fibre Foils Limited 2. Konjal Machines Private Limited 3. Shetron Enterprises Private Limited 4. Bunts Properties Private Limited 5. Fibre Boards Limited
7.	Committee / Executive positions held in other companies	Nil



DIRECTORS' REPORT

Your Directors are please to present the Thirty Fifth Annual Report on the business and operations of your Company and the financial accounts for the year ended 31st March, 2015 approved by the Board :

FINANCIAL HIGHLIGHTS :

The Company's financial performance for the year under review along with previous year's figures is given hereunder :

Particulars	2014-15 ₹ in lacs	2013-14 ₹ in lacs
Gross Sales and Other Income	17274	14256
Profit before Interest and Depreciation	2558	2297
Finance Cost	1686	1654
Depreciation	760	794
Profit/(Loss) before Tax	112	(151)
(Less)Provision for Tax	22	-
(Less)/Add Deferred Tax	16	51
Profit/(Loss) after tax	74	(100)
Add : Balance Brought forward from Previous Year	699	799
Balance Carried Over	773	699

DIVIDEND :

The Board has not proposed any dividend for the Financial Year ended 31st March, 2015 in view of augmenting to resources and strengthening financial position which will enable your company to reward its shareholders in future in a prudent manner.

YEAR IN RETROSPECT :

Gross sales for the year were 21% higher than the previous financial year. Profit before Depreciation, Interest and Taxation (PBDIT) was higher by 11% at ₹ 2558 lacs as compared to ₹ 2297 lacs in the previous year. The improvement in operating margin has helped the company to earn profit (after tax) of ₹ 74 lacs for the year against a corresponding loss of ₹ 100 lacs in the previous year.

BUSINESS PROSPECTS :

The Indian Packaging Industry is growing at more than 15% per annum. India stands at the 11th position in the world packaging industry and with the rising consumer demand and new technologies, it is expected to grow at 18-20 per cent and it is expected that annual turnover of Indian packaging industry will touch \$32 billion by 2025 from the present \$24.6 billion. At the expected growth pace Indian Packaging Industry will soon take a respectable 4th position in the world packaging industry. There will be ten times increase of middle class population by 2025 in India which will further trigger the consumption of packaging material and thus, the packaging industry will grow further.

The highlights of the industry trend, the outlook and the opportunities ahead for the company are discussed in detail in the Management Discussion and Analysis Report attached as **Annexure – IV** to this report.

SHARE CAPITAL :

The Paid-up Equity Share Capital as on 31st March, 2015 is ₹ 8,99,98,000/- comprises 8,99,98,000 shares of ₹10/- each. During the year under review, the Company has not issued any Shares on Right basis and bonus to the shareholders.

**EXPORTS :**

During the year, the export turnover was ₹ 2676 lacs as compared to the previous year turnover of ₹ 2561 lacs, which represents an increase of 5% over previous year. Major exports were made to Asian, Middle East, African and Australian countries.

SUBSIDIARY :

The statement pursuant to Section 129 of the Companies Act 2013 containing details of financial highlights of the subsidiary company in the prescribed Form AOC-1 is annexed to this report **[Annexure VIII]**.

CONSOLIDATED FINANCIALS :

Pursuant to Clause 41 of the Listing Agreement and in accordance with Accounting Standard AS - 21 on Consolidated Financial Statements, the audited Consolidated Financial Statements incorporating the operations of the company and its subsidiary company viz., M/s Shetron Metropak Private Ltd are provided in this Annual Report.

The audited financial statements of subsidiary shall be kept for inspection during business hours by any shareholders at the registered office of the Company and of the subsidiary company. The Company will also make available the audited financial accounts and related information of the subsidiary companies, upon request by any shareholder of the company.

AWARDS & LAURELS :

As a testimonial of the company's strength, received CAN MAKER 2014 – BORNZE AWARD for food 3 piece tin plate category for 401 size printed Can.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

In terms of Section 161 of the Companies Act, 2013 Dr. P P Shastri and Mrs. Yashoda Diwakar Shetty who were appointed as Additional Directors on 02-Feb-2015 and holds the said office till the date of the Annual General Meeting. We have received a notice under Section 160(1) of the Companies Act, 2013 from a member proposing their candidatures to the office of the Directorship.

Brief resumes of the Dr. P P Shastri and Mrs. Yashoda Diwakar Shetty being appointed is attached to the Notice of the Annual General Meeting.

The Board on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Naveen S D as our Company Secretary w.e.f 02-Feb-2015.

During the year under review, the Board of Directors met four times.

The Independent Directors have submitted their declaration that they fulfill the requirements as stipulated in Section 149 (6) of the Companies Act, 2013.

Pursuant to Clause VII (1) of Schedule IV of the Companies Act, 2013, the Independent Directors had a separate meeting on 02-Feb-2015.

DIRECTORS' RESPONSIBILITY STATEMENT :

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.



Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that :

- 1) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) The Directors had 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 and loss of the company for that period;
- 3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) The Directors had prepared the Annual Accounts on a Going Concern basis;
- 5) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchange, the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE :

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

EXTRACT OF ANNUAL RETURN :

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as a part of this Annual Report (**Annexure - I**).

ADDITIONAL DISCLOSURES :

In line with the requirements of Listing Agreements and Accounting Standards, your company has made additional disclosures in respect of Related Party Transactions and Segment Reporting in notes to accounts.

DEPOSITS :

In terms of the provision of Section 73, 74 & 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, your company has not accepted/ renewed any fixed deposits from the public during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure - III** and is attached to this report.

**STATUTORY AUDITORS :**

M/s Pal and Shanbhogue, Chartered Accountants, who was the Statutory Auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment. Members of the Company at the AGM held on 29th September 2014 had approved the appointment of M/s Pal and Shanbhogue, Chartered Accountants, as the Statutory Auditors for a period of three financial years i.e., up to the conclusion of 37th AGM to be held in the year 2017. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the AGM.

COST AUDITORS :

The Company has appointed M/s Vishwanath Bhat & Co., Cost Auditors to conduct the Cost Audit of the Company for the Financial Year 2014-15.

SECRETARIAL AUDIT :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s SNM & Associates, Company Secretaries, was appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31st March, 2015 is attached to the Board Report (**Annexure - II**).

AUDITORS REPORT :

There was no qualification, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary in their respective reports and their report is annexed to this Report as annexure.

REPORT ON CORPORATE GOVERNANCE :

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on compliance of the code is annexed herewith (**Annexure - VII**).

Certificate from the Statutory Auditors of the company confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES :

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All contracts / arrangements / transactions with related parties are placed before the Audit Committee as also the Board, as may be required, for approval.

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Audit Committee and Board of Directors is displayed on the company's website www.shetrongroup.com.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

Details of contracts / arrangements / transactions with related parties are given in the notes to the financial statements.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

Pursuant to the provisions of Companies Act, relevant amounts which remained unpaid or unclaimed for a period of Seven years have been transferred by the Company, from to time to time on due dates, to the Investor Education and Protection Fund.

**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all applicable environmental laws and labour laws. The Company has been taking all the necessary measures to protect the environment and maximise worker protection and safety. The Company's policy require conduct of operation in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources.

The Company is having status of ISO - 9001-2008 certification, which is internationally recognised for the production, quality control and other qualities. The scope of the certificate is for management system which is in line with the standards of the manufacturing and supply of metal cans, lug-caps & battery jackets.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has been employing women employees in various cadres within its office and factory premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up at shop floor level to redress any complaints received. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014 :

Disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 have been annexed as "**Annexure VI**".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

The Management Discussion and Analysis Report as required is annexed as "**Annexure IV**".

ACKNOWLEDGEMENTS :

Your Directors place on record their sincere thanks to Bankers, Business Associates, Consultants, various Government Authorities and employees at all levels in the Company for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By the order of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



ANNEXURE – I TO DIRECTORS' REPORT

FORM NO. - MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1	CIN	L21014KA1980PLC003842
2	Registration Date	09-06-1980
3	Name of the Company	Shetron Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	Plot No. 1. Bommasandra Industrial Area, Hosur Road, Bangalore –560 099
6	Whether listed company	Yes, Bombay Stock Exchange
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Integrated Enterprises (India) Limited No. 30 Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore 560 003 Tel : +91-80-23460815-818 Fax : +91-80-23460819 E-mail : irg@integratedindia.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Printed / Lacquered Tin Coated Sheet, Dry Battery Cell Jackets & Components, Metal Containers, Twist off Caps	7212, 8506, 7310	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Shetron Metropak Private Limited	U25205KA2005PTC037829	Subsidiary	50.65%	Section 2(87) of Companies Act 2013



IV. SHARE HOLDING PATTERN :

A. CATEGORY WISE SHAREHOLDING :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-Apr-2014]				No. of Shares held at the end of the year [As on 31-Mar-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2025264	-	2025264	22.49	2029264	-	2029264	22.54	0.05
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3685130	-	3685130	40.93	3685130	-	3685130	40.93	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) (1)	5710394	-	5710394	63.42	5714394	-	5714394	63.47	0.05
(2) Foreign									
a) Individual / HUF	81533	100	81633	0.91	81533	100	81633	0.91	-
Total shareholding of Promoter (A) (2)	81533	100	81633	0.91	81533	100	81633	0.91	-
Total Shareholding Promoter & Promoter Group (A)=(A) (1)+(A)(2)	5791927	100	5792027	64.33	5795927	100	5796027	64.38	0.05
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	100	100	0	-	100	100	0	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-



g) FII's	158669	-	158669	1.76	5206	-	5206	0.06	1.7
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :-	158669	100	158769	1.76	5206	100	5306	0.06	1.7
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	505047	1000	506047	5.62	472348	1000	473348	5.26	0.36
ii) Overseas	132687	-	132687	1.47	-	-	-	-	1.47
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	1032017	186043	1218060	13.53	1093454	182743	1276197	14.17	0.64
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	988872	25000	1013872	11.26	1254973	24800	1279773	14.21	2.95
c) Others (specify)									
Non Resident Indians	22955	140690	163645	1.82	24020	140490	164510	1.83	0.01
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	18193	-	18193	0.2	8139	-	8139	0.09	0.11
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2699771	352733	3052504	33.9	2852934	349033	3201967	35.56	1.66
Total Public Shareholding (B)=(B)(1)+(B)(2)	2858440	352833	3211273	35.67	2858140	349133	3207273	35.62	0.05
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8650367	352933	9003300	100	8654067	349233	9003300	100	-



B) SHAREHOLDING OF PROMOTER :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01-Apr-2014)			Shareholding at the end of the year (31-Mar-2015)			% change in share holding during the year
	Mr. /Ms. / M/s	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	Shetron Enterprises Pvt. Ltd.	1797717	19.97	5.89	1697717	18.86	5.89	-1.11
2	Konjal Machines Pvt. Ltd.	858055	9.53	-	858055	9.53	-	-
3	Bunts Properties Pvt. Ltd.	800000	8.89	-	800000	8.89	-	-
4	Anita Picardo	387607	4.31	-	387607	4.31	-	-
5	Diwakar S. Shetty	380242	4.22	97.81	384242	4.27	97.81	0.05
6	Yashoda Diwakar Shetty	308640	3.43	-	308640	3.43	-	-
7	Raksha Praveen Mally	299020	3.32	-	299020	3.32	-	-
8	Niksha Kartik Nayak	297010	3.30	-	297010	3.30	-	-
9	Daksharaj D Shetty	276250	3.07	-	276250	3.07	-	-
10	Marie Therese Picardo	79133	0.88	-	79133	0.88	-	-
11	Kishore Construction Co. Pvt. Ltd.	184200	2.05	-	284200	3.16	-	1.11
12	Fibre Shells Limited	45158	0.50	-	45158	0.50	-	-
13	Praveen Vittal Mally	44095	0.49	-	44095	0.49	-	-
14	Kartik Manohar Nayak	28700	0.32	-	28700	0.32	-	-
15	Dhanika Kartik Nayak	3700	0.04	-	3700	0.04	-	-
16	Ronald Picardo	2500	0.03	-	2500	0.03	-	-
	Total	5792027	64.33	-	5796027	64.38	-	0.05



C) CHANGE IN PROMOTERS' SHAREHOLDING :

Share holder's Name Mr. /Ms. / M/s	Shareholding at the beginning of the year (01.04.2014)		Date of Change	Increase / Decrease	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)		Reason for Change
	No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	
Shetron Enterprises Pvt. Ltd.	1797717	19.97	31.03.2015	-100000	1697717	18.86	Inter-se Transfer among Promoter Group
Konjal Machines Pvt. Ltd.	858055	9.53	-	-	858055	9.53	-
Bunts Properties Pvt. Ltd.	800000	8.89	-	-	800000	8.89	-
Anita Picardo	387607	4.31	-	-	387607	4.31	-
Diwakar S. Shetty	380242	4.22	18.07.2015 19.09.2014	1000 3000	381242 384242	4.23 4.27	Purchase
Yashoda Diwakar Shetty	308640	3.43	-	-	308640	3.43	-
Raksha Praveen Mally	299020	3.32	-	-	299020	3.32	-
Niksha Kartik Nayak	297010	3.3	-	-	297010	3.3	-
Daksharaj D Shetty	276250	3.07	-	-	276250	3.07	-
Marie Therese Picardo	79133	0.88	-	-	79133	0.88	-
Kishore Construction Co. Pvt. Ltd.	184200	2.05	31.03.2015	100000	284200	3.16	Inter-se Transfer among Promoter Group
Fibre Shells Limited	45158	0.50	-	-	45158	0.50	-
Praveen Vittal Mally	44095	0.49	-	-	44095	0.49	-
Kartik Manohar Nayak	28700	0.32	-	-	28700	0.32	-
Dhanika Kartik Nayak	3700	0.04	-	-	3700	0.04	-
Ronald Picardo	2500	0.03	-	-	2500	0.03	-
Total	5792027	64.33	-	4000	5796027	64.38	-



**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS :
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND GDRs)**

For Each of The Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Date of Change	Increase / Decrease	Reason for Change	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
	No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
Hitesh Ramji Javeri	280000	3.11	31/03/2015		Nil Movement during the Year	280000	3.11
Green Ecological Managed Services Pvt. Ltd.	200000	2.22	06/06/2014	4280	Bought	204280	2.27
			31/03/2015	-	-	204280	2.27
Harsha Hitesh Javeri	170088	1.89	31/03/2015	-	Nil Movement during the Year	170088	1.89
JPMorgan Special Situations (Mauritius) Ltd.	132687	1.47	21/11/2014	-882	Sold	131805	1.46
			28/11/2014	-7168	Sold	124637	1.38
			05/12/2014	-54772	Sold	69865	0.78
			12/12/2014	-69865	Sold	0	0
			31/03/2015	-	-	-	0
India Max Investment Fund Ltd.	125000	1.39	25/07/2014	-51405	Sold	73595	0.82
			19/09/2014	-5000	Sold	68595	0.76
			05/12/2014	-12163	Sold	56432	0.63
			12/12/2014	-41752	Sold	14680	0.16
			31/12/2014	-14680	Sold	0	0
			31/03/2015	-	-	-	0
Scan Holding Pvt Ltd	113800	1.26	31/03/2015	-	Nil Movement during the Year	113800	1.26
Midwest Services Ltd	100000	1.11	31/03/2015	-	Nil Movement during the Year	100000	1.11
Rajiv Agarwal	76861	0.85	31/03/2015	-	Nil Movement during the Year	76861	0.85



Mira Milind Kale	61550	0.68	30/09/2014	-31051	Sold	30499	0.34
			03/10/2014	-2300	Sold	28199	0.31
			10/10/2014	-8492	Sold	19707	0.22
			17/10/2014	-3900	Sold	15807	0.18
			24/10/2014	-300	Sold	15507	0.17
			31/10/2014	-6000	Sold	9507	0.11
			07/11/2014	-1000	Sold	8507	0.09
			14/11/2014	-4568	Sold	3939	0.04
			21/11/2014	-3939	Sold	0	0
			31/03/2015	0	-	0	0
Ramachandra Bhat	58630	0.65	02/05/2014	10	Bought	58640	0.65
			09/05/2014	-43	Sold	58597	0.65
			13/06/2014	-1051	Sold	57546	0.64
			30/06/2014	2385	Bought	59931	0.67
			18/07/2014	3350	Bought	63281	0.7
			25/07/2014	1781	Bought	65062	0.72
			08/08/2014	2500	Bought	67562	0.75
			05/09/2014	-9999	Sold	57563	0.64
			12/09/2014	-47	Sold	57516	0.64
			19/09/2014	-1211	Sold	56305	0.63
			30/09/2014	-2000	Sold	54305	0.6
			03/10/2014	1700	Bought	56005	0.62
			10/10/2014	801	Bought	56806	0.63
			24/10/2014	1415	Bought	58221	0.65
			31/10/2014	235	Bought	58456	0.65
			07/11/2014	1400	Bought	59856	0.66
			14/11/2014	8155	Bought	68011	0.76
			21/11/2014	1350	Bought	69361	0.77
			28/11/2014	3040	Bought	72401	0.8
			05/12/2014	771	Bought	73172	0.81
			12/12/2014	1425	Bought	74597	0.83
			19/12/2014	494	Bought	75091	0.83
			31/12/2014	6891	Bought	81982	0.91
			02/01/2015	200	Bought	82182	0.91
			09/01/2015	156	Bought	82338	0.91
			16/01/2015	5872	Bought	88210	0.98
			30/01/2015	2130	Bought	90340	1
			13/02/2015	1200	Bought	91540	1.02



			27/02/2015	700	Bought	92240	1.02
			06/03/2015	155	Bought	92395	1.03
			13/03/2015	1560	Bought	93955	1.04
			20/03/2015	242	Bought	94197	1.05
			27/03/2015	200	Bought	94397	1.05
			31/03/2015	-	-	94397	1.05
Ninja Securites Private Ltd.	50140	0.56	23/05/2014	2000	Bought	52140	0.58
			30/05/2014	-3000	Sold	49140	0.55
			13/06/2014	-1589	Sold	47551	0.53
			30/06/2014	489	Bought	48040	0.53
			11/07/2014	199	Bought	48239	0.54
			01/08/2014	25	Bought	48264	0.54
			08/08/2014	302	Bought	48566	0.54
			14/08/2014	500	Bought	49066	0.54
			22/08/2014	46	Sold	49112	0.55
			19/09/2014	-19721	Sold	29391	0.33
			30/09/2014	-250	Sold	29141	0.32
			31/10/2014	-891	Sold	28250	0.31
			07/11/2014	-55	Sold	28195	0.31
			31/03/2015	-	-	28195	0.31
Rekha R Bhat	49993	0.56	18/04/2014	2625	Bought	52618	0.58
			25/04/2014	10	Bought	52628	0.58
			13/06/2014	-1115	Sold	51513	0.57
			05/09/2014	-3300	Sold	48213	0.54
			19/09/2014	-8427	Sold	39786	0.44
			30/09/2014	2423	Bought	42209	0.47
			03/10/2014	1400	Bought	43609	0.48
			24/10/2014	2150	Bought	45759	0.51
			31/10/2014	550	Bought	46309	0.51
			14/11/2014	1082	Bought	47391	0.53
			21/11/2014	50	Bought	47441	0.53
			05/12/2014	181	Bought	47622	0.53
			19/12/2014	2000	Bought	49622	0.55
			16/01/2015	7816	Bought	57438	0.64
			20/02/2015	3174	Bought	60612	0.67
			13/03/2015	20	Bought	60632	0.67
			31/03/2015	-	-	60632	0.67

**E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Share holder's Name Mr. /Ms.	Shareholding at the beginning of the year (01.04.2014)	Date of Change	Increase / Decrease	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	Reason for Change
Diwakar S. Shetty – Executive Chairman	380242	18.07.2015 19.09.2014	3000 1000	381242 384242	Purchase
Kartik Manohar Nayak – Managing Director	28700	-	-	28700	-
Yashoda Diwakar Shetty* – Director	308640	-	-	308640	-
B S Patil - Director	-	-	-	-	-
M Mahadeviah - Director	-	-	-	-	-
P P Shastri * - Director	-	-	-	-	-
Naveen S D ** – Company Secretary	-	-	-	-	-
Total	717582	-	4000	721582	-

* Appointed as a Director w.e.f 02.02.2015

** Appointed as Company Secretary w.e.f 02.02.2015

V) INDEBTEDNESS :

(₹ in lakhs)

	Secured Loans excluding deposits	Un secured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6893	736	-	7629
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	66	-	-	66
Total (i+ii+iii)	6959	736	-	7695
Change in Indebtedness during the financial year				
* Addition	31	135	-	166
* Reduction	878	-	-	878
Net Change	-847	135	-	-712
Indebtedness at the end of the financial year				
i) Principal Amount	6046	871	-	6917
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	68	-	-	68
Total (i+ii+iii)	6114	871	-	6985


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Diwakar S Shetty	Mr. Kartik Nayak	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 36,00,000	₹ 30,00,000	₹ 66,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 2,52,000	₹ 2,16,000	₹ 4,68,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	₹ 38,52,000	₹ 32,16,000	₹ 70,68,000

B. REMUNERATION TO OTHER DIRECTORS :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. B S Patil	Dr. Mahadeviah	Mrs. Yashoda Diwakar Shetty	Dr. P P Shastri	
1	Independent Directors					
	Fee for attending board committee meetings	₹ 80,000	₹ 80,000	-	₹ 20,000	₹ 1,80,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	₹ 80,000	₹ 80,000	-	₹ 20,000	₹ 1,80,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	₹ 20,000	-	₹ 20,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	₹ 20,000	-	₹ 20,000
	Total (B)=(1+2)	₹ 80,000	₹ 80,000	₹ 20,000	₹ 20,000	₹ 2,00,000
	Total Managerial Remuneration	-	-	-	-	₹ 2,00,000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS*	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	₹ 93,194	-	₹ 93,194
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify.	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	₹ 93,194	-	₹ 93,194

* Appointed Company Secretary w.e.f 02.02.2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

For and on behalf of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



ANNEXURE – II TO DIRECTORS' REPORT

FORM MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2015

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

To,
The Members,

Shetron Limited

Plot No 1, Bommasandar Industrial Area, Hosur Road,
Bangalore, Karnataka - 560 099

I, S.N.Mishra proprietor of SNM Associates, Bengaluru bearing Membership No. 6143 and C.P. No. 4684, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Shetron Limited CIN: L21014KA1980PLC003842 (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "Shetron Limited" for the financial year ended on 31st March, 2015 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed there under;
- (iv) The SEBI, Act 1992 and the following rules and regulations made there under;
 - 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;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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 clients;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (vi) Tax Laws as applicable and the rules and regulations made thereunder;
- (vii) Labour Laws as applicable and the rules and regulations made thereunder;
- (viii) Environmental Laws as applicable and the rules and regulations made thereunder:

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and the as explained to us, the Company is in the process of appointment of Chief Financial Officer as required under Section 203(1)(iii) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

I report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. In compliance to Clause 49II(A)(1) of the equity listing agreement and Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014 the Company has appointed a Woman Director on its Board during the year under review.

The Board met 4 (four) times during the year on 19.05.2014, 14.08.2014, 30.10.2014, and 02.02.2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. No Circular resolutions were passed by the company during the period under review.

The participation of Directors in the meetings is duly recorded.

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. The company has a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

2. The Annual General Meeting for the financial year ended on 31st March, 2014 was held on 29th September, 2014 after giving due notice to the members of the company with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

No extraordinary general meetings were held during the period under review.

3. The Company has duly filed all forms and returns with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under and with additional fees wherever there is a delay.
4. The Company is in regular compliance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996.
5. The Company is registered with a Registrar and Transfer Agent duly registered as per the The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 who on behalf of the Company, maintains the records of holders of securities issued by the company and deals with all matters connected with the transfer and redemption of securities.
6. The Company is listed with the Bombay Stock Exchange (BSE) and is in compliance with the clauses of the Listing Agreement as entered into with BSE.



7. The SEBI regulations w.r.t. Substantial Acquisition of shares and Takeovers, Issue of Capital and Disclosure Requirements, Employee Stock Option Scheme and Employee Stock Purchase Scheme, Issue and Listing of Debt Securities, Delisting of Equity Shares and Buyback of Securities and The Foreign Exchange Management Act, 1999 were not applicable to the company during the year under review.
8. The Company has the following committees in place and the members of the committees meet at regular intervals to discuss and execute the relevant functions/operations as per the terms of the policy framed for the purpose:
 - Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk Management Committee
9. As per the information provided to us the Company has framed a policy on Prevention and Prohibition of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee to handle matters under the Sexual Harassment of Women at Workplace Act, 2013 and its corresponding rules and regulations.
10. As per the documents, registers and returns provided to us the Company has complied with all applicable provisions, registrations, filing of returns, maintenance of records as required under the various tax laws the corresponding rules, regulations and guidelines as applicable to the company.
11. The Company has complied with all applicable provisions, registrations, filing of returns, maintenance of records and display of abstracts as required under the various Labour laws their corresponding rules, regulations and guidelines as applicable to the company.
12. The Company has outsourced compliances under the various Environmental laws to an agency registered for this purpose and as per the information and documents provided to us the Company is majorly complying with all applicable provisions, registrations, filing of returns under the various Environmental Laws their corresponding rules, regulations and guidelines as applicable.
13. 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.

Place : Bangalore
Date : 29th May, 2015

S.N.Mishra
Practicing Company Secretary
CP No. : 4684
FCS No. : 6143

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



ANNEXURE 'A' TO SECRETARIAL AUDIT REPORT

To,
The Members

Shetron Limited

Plot No 1, Bommasandar Industrial Area, Hosur Road,
Bangalore, Karnataka - 560 099

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Bangalore
Date : 29th May, 2015

S.N.Mishra
Practicing Company Secretary
CP No. : 4684
FCS No. : 6143

**ANNEXURE - III TO DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Pursuant to Section 134(3) of the Companies Act, 2013)

CONSERVATION OF ENERGY :

Conservation of Energy received constant attention and measures were taken for effective control of electricity and fuel consumption. The Company has installed fuel efficient and energy saving devices with the help of professional consultants to reduce energy consumption. The Company conducted the seminars/awareness of conservation of LPG and Petroleum products.

RESEARCH AND DEVELOPMENT :

The Company has carried out R & D activities in Quality Improvement, Productivity Improvement and Development of new technology and Product which resulted in better quality, reduced wastage, safer operations & improved competitiveness.

The Company continues to develop new techniques to reduce the thickness of the metal in the cans, which in turn ensures ease of use and simplifies processing. The company is also working to impart classic shapes of the cans and also sorting out ways to reduce the weight of the cans which in turn will help to reduce wastage and also the aesthetic look of cans.

TECHNOLOGY ABSORPTION :

The Company has no technical collaboration. State-of-art machines are installed for high quality products.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

- a) Foreign Exchange earned : ₹ 2,440 Lacs
- b) Foreign Exchange outgo : ₹ 4,769 Lacs

For and on behalf of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



ANNEXURE – IV TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW :

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India; there are no material departures from prescribed accounting standards in the adoption of the accounting standards. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the form and substance of transactions and the state of affairs, profits and cash flows for the year.

ECONOMY, INDUSTRY STRUCTURE AND DEVELOPMENTS IN FOOD CANS AND BATTERY SEGMENTS :

GLOBAL ECONOMIC OVERVIEW :

Financial Year 2014-15 witnessed volatile markets as economies around the world, found themselves at various points in the economic cycle, with monetary easing being the predominant theme across many geographies. However, growth remained subdued globally, as adverse factors more than offset oil price decline, the quantitative easing in Europe and the growth in South-East Asia.

According to the International Monetary Fund, the global economy is expected to grow at ~3.4% in Financial Year 2015-16. This is due to the fact that slowdown in production in China and Russia is expected to be more than offset by recovery of the developed economies and growth in South-East Asia. However, currency movements and interest rates continue to be risks for growth in many regions.

Developed economies are expected to grow moderately. After posting stronger and broader growth at the end of 2014, the USA is carrying the momentum into 2015 with increased consumer spending and trade activity, falling unemployment rate and improved investor sentiment. Similarly, the Eurozone is improving amidst monetary uncertainty driven by a depreciating Euro and geo-political tensions with Greece, Russia and Ukraine in an environment of relatively loose monetary policy. While, the lower energy prices have helped improving consumer sentiment, the Euro continued to depreciate against the US\$ sharply especially after the Swiss national bank removed Swiss Franc's peg to the Euro. The European Commercial Bank (ECB) has exceeded market expectations with announced expanded quantitative easing programme which has boosted equity and bond markets.

Economic growth in South Asia is expected to be driven by strong consumption and increasing investment in the region. India is expected to be a major contributor to this growth as it is set to double its economic size by 2019 and see significant improvement in intensity of steel use per capita. China witnessed its slowest growth during 2014 in the last 25 years. The lower growth trend in China has adversely impacted commodity markets, including putting pressure on iron ore and steel prices. Steel prices are now increasingly aligning to global export prices as markets strike a balance between imports and domestic demand. China's waning demand and resultant rise in exports poses a risk to leveraging improving domestic demand in South Asia and Europe. Further, movement of currencies against US\$ would also have a significant impact on the movement of global steel and raw material prices.

INDIA ECONOMIC OVERVIEW :

Financial Year 2014-15 saw India emerge as a bright spark even as advanced and emerging economies grappled with uncertainty and slower growth. Economic growth in India peaked in the second quarter of the fiscal at 8.2% (under new series) but remained moderate in the third and fourth quarter at around 7.5%. Cyclical macro parameters like inflation, current account deficit have improved during the year due to domestic as well as external factors. Indian rupee was one of the best performers in the world, registering a 4% decline in value as against the US\$ compared to the rest of the world grappling with devaluation of their currencies. However, domestic steel producers witnessed subdued sales as increased imports from China and Russia resulted in sharp cut to steel prices in India over the past six months.



The Indian economy is in the midst of significant structural change and is expected to embark on a sustained economic growth cycle. According to World Bank, India is set to be the world's fastest growing major economy in the Financial Year 2015-16 at 7.5% and gradually move up to 8% in the next two financial years. However, this economic growth will depend on steady implementation of reforms aimed to improve productivity and competitiveness. Government initiatives like 'Make in India' will stimulate manufacturing growth while its focus on infrastructure should revive the investment cycle. This should help India grow while being fiscally prudent. States are also expected to play a key part in GDP growth due to their increased finances via greater share of government taxes, coal auctions etc.

METAL PACKAGING INDUSTRY- CHALLENGES AND OUTLOOK :

Tinplate, a value added flat steel product, is a versatile packaging substrate used in edible oils, paints, pesticides, processed foods, beverages and other industries. Its high suitability for packaging of processed edibles has enabled it to withstand the vagaries of the economic environment resulting in a steady growth in demand. However, cost pressures will continue on account of inflation rates, energy and transportation costs.

With threat of substitutes, increasing competition from new / potential domestic players and imports continue to pose challenges for faster growth in the metal packaging industry. Your Company has undertaken measures to meet these challenges.

Your Company's performance for the period 2014-15 has to be seen in the context of above economic background.

SUPPLY SIDE OF TINPLATE :

Tinplate continues to enjoy the preferable as a packaging medium especially for food. It enjoys functional superiority over other alternatives in packaging of edibles because of its better shelf appeal, product preservation, barrier properties and biodegradability. Product integrity and sustainability are the cornerstones of this industry.

Today the per capita consumption of tinplate in India is around 0.43 kg which is still very low compared to many developed nations and developing economies like China. Growth in packaging industry has always been closely linked with the GDP growth of the country. In India, with high growth in modern retail, FDI in multi-brand retail and with Government's thrust on the food processing industry, packaging industry is bound to grow. As a result, tinplate demand is likely to increase provided indigenous manufacturers undertake robust developments efforts. However, significant import of non-prime tin plates and their use in food packaging dampens the demand for prime tinplate.

Also, with strong competition from substitutes, the industry needs to continuously endeavor to make tinplate packaging more competitive at a global level by focusing on light-weighting.

SEGMENT WISE PERFORMANCE :

The Company products constitute metal packaging and hence there is no separate disclosure on segment reporting.

RISKS, OPPORTUNITIES, THREATS AND CONCERNS :

Shetron Limited had a humble beginning, but with clear focus, to become a true value partner of global metal packaging sector by addressing its industry requirements with unique quality standards. With this commitment and a well managed blend of knowledge, human assets and continuous quality improvement initiatives, the company is on its way to become a leading metal packaging company in India.

The weakening of the rupee continues to put pressure on raw materials prices. Prices of some raw materials are also hardening to an extent. Apart from that, the overall inflationary trends have been putting pressure on operating costs. These represent areas of concern.

The market is now used to an inflationary environment, where all producers are compelled to pass on the adverse impacts faced by them. The battery market is no exception and the situation is likely to continue.

The major challenges in metal packaging industry is to provide material at an affordable cost with good barrier properties for longer food preservation and shelf life; packaging machines that give higher outputs, less wastages and less giveaways during filling and packing and at the same time at low cost of ownership. Your Company is continuously working towards improvement in processes to deliver better quality product in a time bound and target oriented manner at affordable cost.



The tight monetary policy of RBI to curb inflation had an effect on Shetron in the form of higher interest rates throughout the year. This resulted in higher interest cost in comparison with the previous period. However your company has initiated necessary measures to reduce the effect of finance cost during the upcoming period.

Your Company is getting positive indicators in many segments of food sector especially in beverages, mango and coffee segments which envisage a better opportunity during the ensuing financial year. As per internal survey conducted by Shetron, your company is regarded with high esteem by the customers especially due to delivery of quality products.

With food processed industry poised for growth, your company has focused its efforts on enhancing capacity utilization, value engineering and enhancement of capacities.

Though the food processing industry is getting a lot of impetus and thrust from the government, the packaging industry still remains largely ignored. Despite being an integral part of the food processing sector, the government remains non-committal to the requirements of packing business in terms of infrastructure development, special economic packages or subsidies. The threat from alternative and cheaper sources of packing material such as plastic, paper or glass looms large due to higher prices which in turn are dependent on international tin plate prices and foreign exchange. Even though tin packaging, offers advantages in terms of durability, stacking and printing options, the Industry has constantly witnessed heavy competition from the alternative sources only on account of higher prices. However due to better shelf life and safety getting its due attention worldwide, the Industry is expected to witness a healthy growth in the days to come.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY :

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transactions are authorised, recorded, and reported correctly. The Company has an extensive system of internal controls which ensures optimal utilization and protection of resources, accurate reporting of financial transactions and compliance with applicable laws and regulations as also internal policies and procedures.

The internal control system is supplemented by extensive internal audits, regular reviews by management, and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

The Company has independent internal auditors to monitor the entire operations and services spanning all locations, businesses and functions on a regular basis. The summary of the Internal Audit observations is submitted to the Audit Committee of the Board of Directors. The Committee regularly reviews the internal audit reports and corrective actions are initiated to further strengthen the control.

CORPORATE POLICIES :

HUMAN RESOURCES/ INDUSTRIAL RELATIONS :

The Company maintains a cordial relationship with its employees by creating a positive work environment, with focus on improving productivity and efficiency. The Company has a team of qualified and dedicated personnel contributing to the better performance of the operations and processes of the company. Constant training and development continue to be the focus for continually developing and honing the skill sets and competency levels of employees in the organization in line with the business standards. The Company firmly believes that well trained people and teams at every level provide the true competitive edge in its business and hence to invest resources in training. The Company endeavor is to offer fair and reasonable compensation to its employees based on the market benchmarks.

TPM/ ISO/ IMS :

The Company has completed the Tenth year of TPM (Total Productive Management) programme to sensitize employees in different dimensions of culture, managing change and is making constant progress in housekeeping for improving productivity, efficiency, effectiveness and team building.



The Company is certified under ISO 9001:2008. The Company is making constant efforts for improvement in the processes, Quality Management Systems (QMS) and Skill building. As per Integrated Management Systems (IMS) policy of the Company, the Company is committed to maintain highest standards of Occupational Health, Safety and Environment protection and comply with all applicable Laws & requirements. The Company conducts its business in a manner that is compatible with the environmental and economic needs of the societies in which it operates. In the projects operated by the Company, it complies with all applicable environmental laws and regulations.

CAUTIONARY STATEMENT :

Statements in this report describing the company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify and revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman

ANNEXURE - V TO DIRECTORS' REPORT

DISCLOSURES REGARDING SUSPENSE ACCOUNT (PURSUANT TO SEBI CIRCULAR NO.SEBI/CFD /DIL /LA/1/2009/24/04)

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1.	Shareholders whose shares are lying in the suspense account at the beginning of the year	-	-
2.	Shareholders who approached issuer for transfer of Shares from suspense account during the year.	-	-
3.	Shareholders to whom shares were transferred from suspense account during the year.	-	-
4.	Aggregate number of shareholders whose Shares are lying in the suspense account at the end of the year.	-	-
5.	Outstanding Shares in the suspense account lying at the end of the year.	-	-

For and on behalf of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



ANNEXURE – VI TO DIRECTORS' REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

		Director Name	Ratio to mean remuneration
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Diwakar S Shetty	21 : 1
		Mr. Kartik Nayak	18 : 1
		Mr. B S Patil	-
		Dr. M Mahadeviah	-
		Dr. P P Shastri *	-
		Mrs. Yashoda Diwakar Shetty *	-
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Director Name	% of increase
		Mr. Diwakar S Shetty, Executive Chairman #	-
		Mr. Kartik Nayak, Managing Director #	-
		Mr. B S Patil, Director #	-
		Dr. M Mahadeviah, Director #	-
		Dr. P P Shastri * Director	-
		Mrs. Yashoda Diwakar Shetty* Director	-
		Mr. Naveen S D, Company Secretary *	-
3	The percentage increase in the median remuneration of employees in the financial year;	15%	
4	The number of permanent employees on the rolls of company;	197 permanent employees	
5	The explanation on the relationship between average increase in remuneration and company performance;	The increase in median remuneration of around 15% is in line with the other Industries with matching business and work areas.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The aggregate remuneration to Key Managerial Personnel is ₹ 0.74 crore which is 0.46% of the Company's total turnover of ₹ 160.96 crores. As per the Company's Remuneration Policy, the compensation of the Key Managerial Personnel is based on performance, industry and working of the company and its goal.	



	Variation in	31.03.2015	31.03.2014
7	Market Capitalization	₹ 13.41 crores	₹ 6.13 crores
	Price Earnings Ratio	18.06	-
	Percentage Increase/decrease of the market quotations	(63%)	
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salaries of employees other than managerial personnel in 2014-15 was 15%. There was no increase in the managerial remuneration in 2014-15.	
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the remuneration policy for Directors, Key Managerial Personnel and other employees.	
10	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	No employee received remuneration in excess of the highest-paid director.	
11	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the remuneration policy of the company.	

* Since the information is part of the year, the same is not comparable.

No increase in the remuneration of the Directors and Managing Director in the FY 2014-15.

For and on behalf of the Board
For **SHETRON LIMITED**

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



ANNEXURE – VII TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Directors' Report. This section, besides being in compliance of the mandatory Listing Agreement requirement, gives an insight into the process of functioning of the company.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

- ✧ To adopt internal and external measure to increase the level of transparency and accountability.
- ✧ To demonstrate to stakeholders that the Company is following right governance practices.
- ✧ To respect the laws of the land and rights of stakeholders and to get respect from all concerned.
- ✧ To lead the company towards high growth path of higher profits and revenues.

II. BOARD OF DIRECTORS :

a) Composition :

The Board of the Company consists of eminent persons with considerable professional experience and expertise in the field of manufacture of packaging materials and related industries.

The Board presently consists of 2 Executive Directors and 4 Non-Executive Directors. The Chairman of the Board is an Executive Director. As per the Corporate Governance requirements, at least, half of the board should comprise of Independent Directors and the same has been complied with.

All Independent Directors possess the requisite qualifications and are very experienced in their own fields. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

The names of the Directors and the details of other Chairmanship / Directorship / Committee Membership of each Director as on 31st March, 2015 is given below :

Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies *	
		Chairman	Member	Chairman	Member
Mr. Diwakar S Shetty	Promoter / Director Executive	-	8	1	1
Mr. Kartik Nayak	Promoter / Director Executive	-	2	-	-
Mr. B S Patil	Independent Director	-	7	-	-
Dr. M Mahadeviah	Independent Director	-	-	-	-
Dr. P P Shastri	Independent Director	-	2	1	2
Mrs. Yashoda Diwakar Shetty	Promoter / Director Non- Executive	-	5	-	-

* Only memberships in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships.

b) Board Meetings and Attendance at Board Meetings :

The Board met 4 times during the financial year 2014-15. The Board of Directors of the Company had met not exceeding with a maximum time gap of 120 days.



The relevant details are as under :

Sl. No.	Quarter	Date	Board Strength	No. of Directors Present
1	Q1	19-May-2014	4	4
2	Q2	14-Aug-2014	4	4
3	Q3	30-Oct-2014	4	4
4	Q4	02-Feb-2015	6	6

The dates for the Board Meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. The Company Secretary, in consultation with the Whole Time Directors, drafts the agenda of the meeting. Agenda papers, along with relevant details, are circulated to all directors well in advance of the date of the Board meeting.

The Managing Director apprise the Board on the overall performance of the company at every Board Meeting. The Board reviews performance, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

The Board also takes on record the declaration made by the Managing Director and Company Secretary regarding compliances of all laws on a quarterly basis.

Normally every Director is required to attend the meeting. Board Members have complete and unfettered access to any information within the Company. Heads of Departments are normally invited at the Board Meetings to provide necessary insights in the working of the Company and of corporate strategies.

c) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM) :

Sl. No.	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Diwakar S Shetty	4	4	Present
2	Mr. Kartik Nayak	4	4	Present
3	Mr. B S Patil	4	4	Absent
4	Dr. M Mahadeviah	4	4	Present
5	Dr. P P Shastri *	4	1	n/a
6	Mrs. Yashoda Diwakar Shetty *	4	1	n/a

* Appointed as Directors of the Company w.e.f 02.02.2015.

n/a = not applicable

d) Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013, and rules made thereunder and meet the requirements of clause 49 of the listing agreement with the stock exchange. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided



under the Companies Act, 2013. On appointment, the Independent Directors are issued Letter of Appointment setting out in detail the terms of appointment, duties, responsibilities and expected time commitments, etc., which is available on the website of the Company viz. www.shetrongroup.com.

e) Familiarization Programme for Independent Directors :

Each newly appointed Director is taken through a formal induction and familiarization program including a presentation from the Chairman & Managing Director on the Company's manufacturing, marketing, finance and other important aspects. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved. The details of such familiarization programme are available on the website of the Company viz. www.shetrongroup.com.

f) Evaluation of the Board's Performance :

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience & competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholder's interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

III. BOARD COMMITTEES :

1) Audit Committee :

a) Composition :

The audit committee comprised of the following directors for the year ended 31st March, 2015 :

Sl. No.	Name of Members	Category
1	Mr. B S Patil, Chairman	Independent Director
2	Dr. M Mahadeviah, Member	Independent Director
3	Mr. Karitk Nayak, Member	Managing Director

As on 31st March, 2015 the committee comprised of two Independent Directors and one Executive Director, all of whom are financially literate and have relevant finance / audit exposure. Statutory Auditors, Internal Auditors and Departmental Head of Finance are permanent Invitees to the Committee.

The Company Secretary of the Company is the Secretary to the Committee.

The other directors are invited to attend the Audit Committee Meetings as and when required.



b) Terms of Reference :

The role, powers and functions of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange.

The Audit Committee has powers :

- ✧ To investigate any activity within its terms of reference.
- ✧ To seek information from any employee.
- ✧ To obtain outside legal or other professional advice.
- ✧ To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee, *inter alia* includes the following :-

- ✧ To ensure the preservation of good financial practices throughout the Company.
- ✧ To monitor that internal controls are in force to ensure the integrity of the financial performance reported to the Members.
- ✧ To provide by way of regular meetings, a line of communication between the Board and the Statutory & Internal Auditors.
- ✧ To consider and recommend the appointment, remuneration and terms of appointment of the Auditors of the Company.
- ✧ To discuss the audit plans with both the Statutory and Internal Auditor before the commencement of audit and ensure co-ordination between them.
- ✧ To review with the management, the quarterly/ annual financial statements of the India and global operations of the Company and Auditors' report thereon before submission to the Board for approval.
- ✧ To review Management Discussion and Analysis of financial condition and results of operations.
- ✧ To review statement of significant Related Party Transactions.
- ✧ To scrutiny inter-corporate loans and investments.
- ✧ To discuss with the Statutory Auditors their concerns, if any, arising from their audits.
- ✧ To review the Auditors' Management Letters and the Management's responses.
- ✧ To review reports of the Internal Auditors and Management's responses thereto.
- ✧ To consider the findings of internal investigations and Management's responses thereto.
- ✧ To review and monitor the independence and performance of the Statutory and Internal Auditors and the adequacy of the Internal Control System.
- ✧ To discuss with the Internal Auditors any significant findings and follow up thereon including internal control weaknesses, if any.
- ✧ To review the adequacy of the Internal Audit function.
- ✧ To review the functioning of the Whistle Blower Policy.
- ✧ To review and evaluate the Company's internal financial control and risk management system. In particular, it periodically reviews :
 - ✓ Procedures for identifying business risks (including financial risks) and controlling their financial impact on the Company;
 - ✓ Company's policies for preventing or detecting fraud;
 - ✓ Company's policies for ensuring compliance with the relevant regulatory and legal requirements and their operational effectiveness.



c) Meeting and Attendance :

During the year under review, the Audit Committee met 4 times on 19-May-2014, 14-Aug-2014, 30-Oct-2014 & 02-Feb-2015 and not more than four months lapsed between two consecutive meetings of the Audit Committee. The necessary quorum was present for all the meetings.

The details are as follows :

Sl. No.	Name	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
1	Mr. B S Patil	4	4
2	Dr. M. Mahadeviah	4	4
3	Mr. Kartik Nayak	4	4

2) Stakeholders Relationship Committee :

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange, the nomenclature of "Share Transfer and Shareholders / Investors Grievance Committee" was changed to "Stakeholders Relationship Committee".

a) Composition :

The committee comprised of the following directors for the year ended 31st March 2015 :

Sl. No.	Name of Members	Category
1	Mr. B S Patil, Chairman	Independent Director
2	Mr. Diwakar S Shetty, Member	Executive Chairman
3	Mr. Karitk Nayak, Member	Managing Director

The Company Secretary and Head – Finance are the permanent invitees to the committee.

b) Terms of Reference :

The Committee deals with the following matters :

- ✧ Consider and resolve the grievances of shareholders;
- ✧ Redress the shareholders' and investors' complaints such as those relating to transfer of shares, non-receipt of annual reports, non receipt of dividend declared etc.;
- ✧ Approval of registration of transfer of shares;
- ✧ Review the performance of the Register and Share Transfer Agents;

c) Meetings and Attendance :

During the year review, the committee met 5 times on 31-July-2014, 21-Aug-2014, 20-Oct-2014, 20-Nov-2014 and 20-Feb-2015.



d) Details regarding number of complaints received and resolved are as under :

Sl. No.	Nature of Correspondence	Received	Replied / Resolved	Pending
1	No. of Requests for Change of Address & bank Mandate	33	33	-
2	Letters received from SEBI/NSDL/Stock Exchanges	-	-	-
3	Requests For stop Transfer	-	-	-
4	Non Receipt of Share Certificate / Credit for Demat of Shares/ Dividend/ Annual Report	-	-	-
5	Requests for issues of Duplicate Share Certificate and Dividend warrants	1	1	-
6	Legal Cases/ Cases before consumer forum	-	-	-
7	Investors Request for Information	3	3	-
	Total	37	37	0

SEBI vide Circular Ref :CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. For any clarification / complaint the shareholders may contact Mr. Naveen S D, Company Secretary at the registered office of the company.

3) **Nomination and Remuneration Committee :**

a) **Composition :**

The Committee comprises of the following members :

Sl. No.	Name of Member	Category
1	Mr. B S Patil, Chairman	Independent Director
2	Dr. M Mahadeiash, Member	Independent Director
3	Dr. P P Shastri, Member *	Independent Director
4	Mr. Diwakar S Shetty, Member	Executive Chairman

*Nominated as a Member w.e.f 02.02.2015.

The Company Secretary of the Company is the Secretary to the Committee.

b) **Terms of Reference :**

The terms of reference of the Committee are :

- ✧ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.



- ✧ To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- ✧ To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- ✧ To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- ✧ To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- ✧ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- ✧ To develop a succession plan for the Board and to regularly review the plan.
- ✧ To assist the Board in fulfilling responsibilities.
- ✧ To implement and monitor policies and processes regarding principles of corporate governance

c) Meetings and Attendance :

During the year under review, the Committee met one time on 02-Feb-2015.

The attendance of the members of the Nomination and Remuneration Committee is as under :

Sl. No.	Name of Member	Attendance
1	Mr. B S Patil, Chairman	Present
2	Dr. M Mahadeviah, Member	Present
3	Mr. Diwakar S Shetty, Member	Present

d) Compensation Policy for Board and Senior Management

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company.

As part of the policy, the Company strives to ensure that :

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b. relationship between remuneration and performance is clear and meets appropriate performance benchmarks;
- c. remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4) Risk Management Committee :

In accordance with Clause 49 of the Listing Agreement with the Stock Exchange, the Company constituted a Risk Management Committee consisting of majority of members of the Board of Directors.

a) Composition :

The Committee comprises of the following members :



Sl. No.	Name of Members	Category
1	Mr. Diwakar S Shetty, Chairman	Executive Chairman
2	Mr. Kartik Nayak, Member	Managing Director
3	Mr. B S Patil, Member	Independent Director

The Company Secretary of the Company is the Secretary to the Committee.

b) Terms of Reference :

The terms of reference of the Committee are :

- ✧ To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management.
- ✧ To establish a framework for the company's risk management process and to ensure its implementation.
- ✧ To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- ✧ To assure business growth with financial stability.

c) Meetings and Attendance :

During the year under review, the Committee met one time on 02-Feb-2015.

The attendance of the members of the Risk Management Committee is as under :

Sl. No.	Name of Member	Attendance
1	Mr. Diwakar S Shetty, Chairman	Present
2	Mr. Kartik Nayak, Member	Present
3	Mr. B.S Patil, Member	Present

5) Independent Directors' Meeting :

In compliance with the provisions of Section 149(8) read along with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange, a meeting of the Independent Directors of the Company was held on 02-Feb-2015 without the attendance of Non-Independent Directors and members of management. All the Independent Directors were present at the said meeting, to discuss the following matters;

- ✧ Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- ✧ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- ✧ Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

IV. REMUNERATION PAID TO DIRECTORS :

The remuneration of the Directors is decided by the Board of Directors as per the remuneration policy of the company within the ceiling approved by Shareholders.



a. Executive Directors :

Name	Position	Salary & Allowances (₹)	Employer Contribution to Provident Fund (₹)
Mr. Diwakar S Shetty	Executive Chairman	36,00,000	2,52,000
Mr. Kartik Nayak	Managing Director	30,00,000	2,16,000

b. Non-Executive Directors :

The resident Non-Executive Directors of the Company have received only sitting fee for attending the Board and Committee meetings.

The details of sitting fees paid to Non-Executive Directors during the year for attending Board Meeting and Audit Committee meeting are given below :

Sl. No.	Name of the director	Sitting fees paid (₹)
1	Mr. B S Patil	80,000
2	Dr. M Mahadeviah	80,000
4	Dr. P P Shastri	20,000
3	Mrs. Yashoda Diwakar Shetty	20,000

There were no pecuniary relationships or transactions of the Non-Executive Directors' vis-à-vis the company during the Financial Year ended 31st March, 2015.

c. Details of shareholding of Directors as on 31st March 2015 :

As on 31st March 2015, the company had two Executive Directors and four Non-Executive Directors. Of the Two Executive Directors, Mr. Diwakar S Shetty holds 3,84,242 Equity Shares in the Company and Mr. Kartik Nayak holds 28,700 Equity Shares in the Company. Among the Non-Executive Directors Mrs. Yashoda Diwakar Shetty holds 3,08,640 Equity Shares in the company. The other Non-Executive Directors do not hold any shares in the company.

V. DISCLOSURES :

1. Materially Significant Related Party Transactions :

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the listing agreement with the stock exchange during the financial year were in the ordinary course of business and on an arms length pricing basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with the Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Agreement with the stock exchange. The same is available on the website of the Company www.shetrongroup.com.

2. Statutory compliance, penalties and strictures :

There were no cases of non-compliance by the Company with stock exchange or SEBI regulations nor any cases of penalties or strictures imposed on the Company by any Stock Exchange or SEBI or any statutory authorities for any violation on any matter related to the capital market during the last three years.



3. Whistle Blower Policy/Vigil Mechanism :

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Clause 49 of the Listing Agreement with the Stock Exchange, the Company has adopted a Whistle Blower policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee. The policy on Vigil Mechanism / Whistle Blower Policy is available on the website of the Company www.shetrongroup.com.

4. Governance Codes :

i. Code of Business Conduct :

The Board has adopted and approved the Code of Business Conduct. The Board members and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment. The said code had been communicated to all the Board members and senior managers and the compliance of the same has been affirmed by them. The Company has posted the code of business conduct on its website www.shetrongroup.com.

A declaration signed by the Managing Director affirming the compliance of the code of business conduct by the Board members and senior managers is given below :

I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Managers affirmation that they have complied with the code of business conduct for Directors and Senior Managers in respect of financial year 2014-15.

Sd/-
Kartik Nayak
Managing Director

ii. Code of conduct for prevention/prohibition of Insider Trading :

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

5. Listing Agreement Compliance :

The Company complies with all the requirements of the Listing Agreement with the Stock Exchange and the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchange.

6. CEO/CFO Certification :

As per the requirement of Clause 49 of the Listing Agreement with the Stock Exchange, a Certificate duly signed by Managing Director of the Company was placed at the Board Meeting of the Company held on 29th May, 2015.

**VI. MEANS OF COMMUNICATION :**

The Company has always promptly reported all material information including quarterly financial results, press releases issued by the Company, etc. to the stock exchange where the securities of the company are listed. The quarterly results and other information were communicated to the shareholders by way of advertisement in a national daily and in vernacular language newspaper.

The company's website address is : www.shetrongroup.com. The website contains basic information about the company and such other details as required under the listing agreement. The company ensures periodical updation of its website. The company has designated the email-id investors@shetrongroup.com to enable the shareholders to register their grievances.

VII. GENERAL SHAREHOLDER INFORMATION :

The required information is provided in 'Shareholders' Information' Section.

1. SHAREHOLDERS' INFORMATION :

Sl. No.	Particulars	Details
1	Date, Time and Venue of the 35th Annual General Meeting	16th September, 2015 at 10 :00 A.M. at Koramangala Club, Bangalore.
2	Date of Book Closure	10th September, 2015 to 16th September, 2015 (both days inclusive).
3	Financial Year	1st April 2014 to 31st March 2015
4	Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India.
5	Listing Fees	Paid for all the above Stock Exchanges as per the Listing agreement.
6	ISIN No.	INE 278C01010EQ
7	Corporate Identification Number (CIN)	L21014KA1980PLC003842
8	Registered Office	Plot No.1. Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099.
9	Share Transfer Agent (For Electronic and Physical Transfers)	M/s Integrated Enterprises (India) Ltd. No : 30 Ramana Residency, 4th Cross , Sampige Road, Malleshwaram, Bangalore - 560 003 Tel : +91-80-23460815-818 Fax : +91-80-23460819 E-mail : irg@integratedindia.in
10	Compliance Officer	Mr. Naveen S D Company Secretary, Plot No : 1. Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099.
11	For Financial Queries	Mr. Naveen S D Company Secretary, Plot No : 1. Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099.
12	For Shareholder's Queries	M/s Integrated Enterprises (India) Ltd. No. 30 Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore - 560 003 Tel : +91-80-23460815-818 Fax : +91-80-23460819 E-mail : irg@integratedindia.in



2. CHANGE OF ADDRESS :

Members holding Equity Share in physical form are requested to notify the change of address / dividend mandate, if any, to the company's Share Transfer Agent, at the address mentioned above. Members holding equity share in Dematerialized form are requested to notify the change of address / dividend mandate, if any, to their respective DP.

3. SHARE TRANSFER SYSTEM :

Share sent for physical transfer or dematerialization requests are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. The share transfer committee generally meets every month, to approve the transfers and dematerialization requests. During the year ending 31st March, 2015 the Stakeholder Relationship Committee met 5 times.

4. DEMATERIALIZATION OF EQUITY SHARES :

Trading in Equity Shares of the Company became mandatory in dematerialized form with effect from 29th January 2001 to facilitate trading in demat form, in India, there are two depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories. Shareholders can open account with any of the Depository participant registered with any of these depositories.

As of date 31st March, 2015 (approx.) 86,54,067 Shares of the 90,03,300 Equity Shares (96.12%) of the Company are in the dematerialized form.

5. SHAREHOLDERS' CORRESPONDENCE :

The Company has attended to all the investors' grievances /queries /information requests except for the cases where we are constrained because of some pending legal proceeding or court / statutory orders.

We endeavor to reply all letters received from the shareholders within the week.

All correspondence may please be addressed to the Share Transfer Agents at the address given above. In case any shareholder is not satisfied with response or do not get any response within reasonable period, they shall approach the Investor Relation Officer or the Compliance Officer at the address given above.

6. GENERAL BODY MEETINGS :

The 35th Annual General Meeting of the Company, for the Financial Year 2014-15, would be held on Wednesday, the 16th September, 2015 at 10.00 AM at Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore – 560 095.

Meeting	Day, Date and Time of the Meeting	Venue
34th AGM	29th September 2014 at 10.00 AM	Koramangala Club, Bangalore
33rd AGM	30th September 2013 at 10.00 AM	Koramangala Club, Bangalore
32nd AGM	28th September 2012 at 10.00 AM	Koramangala Club, Bangalore

During these meetings all Resolutions including Special Resolutions were passed, unanimously.

**7. MARKET PRICE DATA :**

High, Low and Volume during each month in the last financial year (reported at the Bombay Stock Exchange) :

Sl. No.	Month	High (₹)	Low (₹)	Volume of shares traded
1	March 2015	24.60	13.85	400
2	February 2015	25.50	17.00	494
3	January 2015	23.70	17.10	479
4	December 2014	21.75	15.60	1167
5	November 2014	29.30	19.15	917
6	October 2014	28.35	19.20	693
7	September 2014	29.74	17.43	2266
8	August 2014	16.60	9.75	455
9	July 2014	11.55	8.58	598
10	June 2014	13.40	10.55	156
11	May 2014	11.67	7.60	127
12	April 2014	8.50	6.47	42

8. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015 :

Category	No. of share holders	Percentage	No. of shares	Percentage
Up to 5000	4343	97.97	1224985	13.60
5001 – 10000	30	0.68	217885	2.42
10001 – 20000	14	0.32	207706	2.31
20001 – 30000	9	0.20	227586	2.52
30001 – 40000	4	0.09	157227	1.75
40001 – 50000	6	0.13	268931	2.99
50001 – 100000	12	0.27	1038020	11.53
100001 and above	15	0.34	5660960	62.88
Total	4433	100.00	9003300	100.00



9. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015 :

Category	No of Shares held	Percentage of Shareholding
A Promoter's holding		
1 Promoters		
- Indian Promoters	5714394	63.47
- Foreign Promoters	81633	0.91
2 Persons acting in Concert	-	-
Sub – Total	5796027	64.38
B Non-Promoters Holding		
3 Institutional Investors		
a Mutual Funds and UTI	100	0.00
b Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-government Institutions)	-	-
c FIIs	5206	0.06
Sub – Total	5306	0.06
4 Others		
a Private Corporate Bodies	473348	5.26
b Indian Public	2555970	28.39
c NRIs/OCBs/Foreign Company	164510	1.82
d Any other - Clearing Member	8139	0.09
Sub – Total	3201967	35.57
GRAND TOTAL	90,03,300	100.00

For and on behalf of the Board
For SHETRON LIMITED

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman



ANNEXURE – VIII TO DIRECTORS' REPORT

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A" : SUBSIDIARIES

(₹ in lakhs)

	Shetron Metropak Private Limited
Reporting period	01-Apr-2014 to 31-Mar-2015
Share capital	389
Reserves & surplus	(150)
Total assets	1089
Total Liabilities	850
Investments	Nil
Turnover	235
Profit before taxation	49
Provision for taxation	Nil
Profit after taxation	49
Proposed Dividend	Nil
% of shareholding	51%

For and on behalf of the Board
For SHETRON LIMITED

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of **SHETRON LIMITED**

We have examined the compliance of Corporate Governance by M/s Shetron Limited ("the company"), for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Directors and Managements, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pal & Shanbhogue
Chartered Accountants
(Firm Registration No: 002528S)

K.R Shanbhogue
Partner
(Membership No. 018578)

Place : Bangalore
Date : 29th May, 2015



INDEPENDENT AUDITORS' REPORT

To,

The Members of SHETRON LIMITED.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s Shetron Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and 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

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 and presentation 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 and detecting frauds and 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 controls, 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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. 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 aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profits and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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, if any, on its financial position in its financial statements ;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. there has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company;

For PAL & SHANBHOGUE
Chartered Accountants
(Firm Registration No : 2528S)

K.R. SHANBHOGUE
Partner
(Membership No. 018578)

Place : Bangalore
Date : 29th May, 2015



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act during the year under review.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute..
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



(viii) The Company does not have any accumulated losses at the end of the year and has not incurred cash losses during the year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or financial institutions. The Company did not have any outstanding to debentures holders during the year.

According to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loan taken by others from financial institutions are not prejudicial to the interest of the Company. The Company has not given any guarantees for loan taken by others from Banks.

(xi) In our opinion and according to the information and explanations given to us, the Company terms loans raised during the year have been applied by the company for the purpose for which they were obtained.

(xii) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

For PAL & SHANBHOGUE
Chartered Accountants
(Firm Registration No : 2528S)

K.R.SHANBHOGUE
Partner
(Membership No. 018578)

Place : Bangalore
Date : 29th May, 2015



BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.03.2015 ₹ in Lacs	As at 31.03.2014 ₹ in Lacs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	900	900
(b) Reserves and Surplus	2	3,105	3,030
Sub Total		4,005	3,930
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	6,199	7,225
(b) Deferred Tax Liabilities (Net)	4	519	503
Sub Total		6,718	7,728
3 Current Liabilities			
(a) Short-Term Borrowings	5	2,860	2,817
(b) Trade Payables	6	2,760	2,471
(c) Other Current Liabilities	7	948	575
(d) Short-Term Provisions	8	121	101
Sub Total		6,689	5,964
TOTAL		17,412	17,622
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	6,682	7,235
(ii) Capital Work-In-Progress		240	345
Sub Total		6,922	7,580
(b) Non-Current Investments	10	133	133
(c) Long-Term Loans and Advances	11	1,368	1,118
(d) Other Non-Current Assets	12	503	541
Sub Total		8,926	9,372
2 Current Assets			
(a) Inventories	13	3,368	3,051
(b) Trade Receivables	14	2,696	2,724
(c) Cash and Cash Equivalents	15	661	896
(d) Short-Term Loans and Advances	16	1,656	1,480
(e) Other Current Assets	17	105	99
Sub Total		8,486	8,250
TOTAL		17,412	17,622

In terms of our report attached.

For and on behalf of the Board of Directors

As per our report of even date

For PAL & SHANBHOGUE
(Registration No. 2528 S)Place : Bangalore
Date : 29th May, 2015**DIWAKAR S SHETTY**
Chairman**KARTIK NAYAK**
Managing Director**NAVEEN S D**
Company Secretary**K. R. SHANBHOGUE**
Chartered Accountants



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31.03.2015 ₹ In Lacs	For the year ended 31.03.2014 ₹ In Lacs
A CONTINUING OPERATIONS			
1 Sales (Gross)		17215	14123
Less : Excise Duty		1119	902
Sales (Net)		16096	13221
2 Other Income	18	59	133
3 Total Revenue (1+2)		16155	13354
4 Expenses			
(a) Cost of Materials Consumed	19	11319	9272
(b) Changes in Inventories of Finished Goods and Work-In-Progress		17	-105
(c) Employee Benefits Expense	20	1026	917
(d) Finance Costs	21	1686	1654
(e) Depreciation and Amortisation Expense		760	794
(f) Other Expenses	22	1235	973
Total Expenses		16043	13505
5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)		112	(151)
6 Exceptional Items		-	-
7 Profit / (Loss) Before Extraordinary Items and Tax (5-6)		112	(151)
8 Extraordinary Items		-	-
9 Profit / (Loss) Before Tax (7-8)		112	(151)
10 Tax Expense :			
(a) Current Tax Expense for Current Year		22	0
(e) Deferred Tax		16	(51)
11 Profit / (Loss) from Continuing Operations (9-10)		74	(100)
12 Earnings Per Share			
No. of Equity Share with Face Value of ₹ 10 each		8,999,800	8,999,800
Basic and Diluted Earnings Per Share ₹		0.82	(1.11)
See accompanying notes forming part of the Financial Statements			

In terms of our report attached.

For and on behalf of the Board of Directors

As per our report of even date

For PAL & SHANBHOGUE

(Registration No. 2528 S)

Place : Bangalore

DIWAKAR S SHETTY

Chairman

KARTIK NAYAK

Managing Director

NAVEEN S D

Company Secretary

K. R. SHANBHOGUE

Chartered Accountants



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 Share Capital :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Authorised Capital 2,50,00,000 Equity Shares of ₹ 10/- each	2,500	2,500
<u>Issued, Subscribed and Paid up Share Capital</u>		
90,03,300 Equity Shares of ₹ 10/- in each fully paid	900	900
Less : Forfeited Shares	(0.35)	(0.35)
Total	900	900

There is no class of shares other than the Equity Shares. There is no change in the outstanding shares at the beginning or at the end of the period. The Company is a holding company of M/s Shetron Metropak Private Limited. The other disclosure requirements of Schedule III of the Companies Act 2013 regarding share capital are not applicable to the company. The following shareholders hold more than 5% of value of shares.

Name of the Shareholder	No. of Shares 31.03.2015		No. of Shares 31.03.2014	
	No.	%	No.	%
Shetron Enterprises Private Limited	16,97,717	18.86%	17,96,717	19.96%
Konjal Machines Private Limited	8,58,055	9.53%	8,58,055	9.53%
Bunts Properties Private Limited	8,00,000	8.89%	8,00,000	8.89%

2 Reserves and Surplus :

There is no change in any of amount of reserves outstanding at the beginning and at the end of the year except in Profit and Loss Account.

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Capital Reserve	15	15
Share Premium	2,111	2,111
General Reserves	205	205
Contingency Reserve	600	600
Profit and Loss Account :		
Opening Balance	99	199
Add : Profit (Loss) for the year	74	(100)
Closing Balance	173	99
Total	3,105	3,030

**3 Long Term Borrowings :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Deferred Sales Tax	81	100
Buyers' Credit	-	817
Loan From Related Parties	871	736
Term Loan from Cosmos Co-Operative Bank Limited	5,934	5,962
Car Loan	31	14
	6,917	7,629
Less : Maturities within One Year	718	404
Total	6,199	7,225

- Term Loans from Banks are guaranteed by Two Promoter Directors and One of their relatives.
- Deferred Sales Tax is payable over period of 15 years. Loan from related parties are not subjected to any repayment terms. Term Loans are repayable over a period of 7 years from the date of disbursement. Buyers' credit are payable over a period of 3 years. Car Loan is payable over a period of five years from the date of disbursement.
- Term Loans from Cosmos Co Operative Bank Limited are secured by first charge by way of equitable mortgage on the company's immovable property situated at Bangalore and first charge on the Plant and Machinery of the company.
- Car Loan is secured by hypothecation of vehicles acquired under the scheme.

4 Deferred Tax :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
a Depreciation Difference between Books and Income Tax		
Opening Balance	907	951
Provision for the year	(42)	(44)
Closing Balance	865	907
b Unabsorbed Depreciation and Losses		
Opening Balance	(404)	(397)
Provision for the year	58	(7)
Closing Balance	(346)	(404)
c Aggregate of a and b above		
Opening Balance	503	554
Provision for the year	16	(51)
Closing Balance	519	503

**5 Short Term Borrowings :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Demand Loan from Banks	2,860	2,817
Total	2,860	2,817

The Short Term Borrowings are under Consortium Banking Arrangement with Bank of India, State Bank of India and Cosmos Co-Operative Bank Limited are secured by first pari-passu charge on hypothecation of stocks. Book Debts and other Current Assets of the company and exclusive first charge on company's immovable property situated at Asangaon, Maharashtra (applicable for State Bank of India and Bank of India only) and second pari-passu charge on the Fixed Assets of the company (including second charge by way of Equitable Mortgage of the immovable properties in Bangalore). Short Term Borrowings are Guaranteed by Two Promoter Directors and One of their relatives.

6 Trade Payables :

Trade Payables include a sum of ₹ 75.50 lacs (P.Y. ₹ 54.50 lacs) due to SMEs to the extent such parties have been identified from available information. The amount outstanding for more than 30 days as on 31.03.2015 is ₹ 22.12 (P.Y. ₹ 15.20) lacs. Trade payables are subject to confirmation from parties .

7 Other Current Liabilities :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Deposits Payable	5	5
ESI Payable	3	2
Interest Accrued but not Due	68	66
LIP, PT, Service Tax Payable	1	1
PF Payable	7	6
TDS Payable	4	6
Expenses Payable	139	82
Term Loan Maturities within One Year	718	404
Unclaimed Dividend	3	3
Total	948	575

8 Short Term Provisions :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Provision for Employee Benefits	97	99
Provision for Taxation	22	-
Provision for Excise Duty on Finished Goods	2	2
Total	121	101



9 FIXED ASSETS (AT COST) :

₹ in Lacs

Particulars	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
	01.04.14	Addition	Adjustments	31.03.15	01.04.14	Period	Adjustments	31.03.15	31.03.14
Leasehold Land & Development	81	-	-	81	-	-	-	81	81
Buildings	2256	10	-	2266	867	69	-	1330	1389
Plant & Machinery	12752	159	-	12911	7086	664	-	7750	5666
Furniture, Fixture & Equipments	218	5	-	223	164	13	-	177	54
Vehicles	114	35	6	143	69	14	4	79	45
TOTAL	15421	209	6	15624	8186	760	4	8942	7235

**10 Non-Current Investments :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
* Shares in Subsidiary Company (Un-quoted)	127	127
** Other Shares (Un-quoted)	6	6
Total	133	133

* 19,70,100 Equity Shares of M/s Shetron Metropak Private Limited of ₹ 10 each.

** 20,000 Equity Shares of M/s Kalyan Janatha Sahakari Bank of ₹ 25/- each and 1000 Equity Shares of M/s. Cosmos Co-Operative Bank Limited of ₹ 100 each.

11 Long Term Loans and Advances :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Advances for value to be received	1,368	1,118
Total	1,368	1,118

Advances are unsecured. Advances includes advances to related parties ₹ 535 lakhs (PY ₹ 250 lakhs) and others which in the opinion of the management will realise the values stated in the Balance Sheet in the Long Term. However, the company as a prudent measure, has created a Contingency Reserve to the extent of ₹ 600 lakhs (both for Long Term Advances and Other Non-Current assets put together) for any possible erosion in values. Advances are subject to confirmation from parties.

12 Other Non Current Assets :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Trade Receivables	503	541
Total	503	541

Trade Receivables are unsecured but considered good. Trade Receivables are subject to confirmation from parties. In the opinion of the management the company will realise values stated in the Balance Sheet in the long term.

13 Inventories (As taken, Certified and Valued by Management) :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Finished Goods	27	44
Raw Material	2,457	2,186
Stores and Spares	240	177
Work In Progress	644	644
Total	3,368	3,051

Inventories are valued as follows :-

- a. Stores and Spares at Cost on FIFO Method of Valuation
- b. Raw Materials at Cost on FIFO Method of Valuation
- c. Work in Progress at Cost*
- d. Finished Goods at Cost*/ Net Realisable value whichever is less

* Cost includes Direct Labour, Applicable Overheads and Excise Duty in case of Finished Goods.

**14 Trade Receivables :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Outstanding for a period exceeding Six Months	249	755
Other Debts	2,447	1,969
Total	2,696	2,724

Trade receivables are unsecured and considered good and subject to confirmation from parties.

15 Cash and Cash Equivalents :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Bank Balances	250	92
Cash On Hand	1	2
Margin Money Deposit with Bank	380	772
Fixed Deposit with Bank	30	30
Total	661	896

16 Short Term Loans and Advances (Unsecured and considered good) :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Advance Custom Duty	12	13
Advance for Goods*	798	736
Advance Income Tax	61	55
Cenvat Recoverable	495	429
Advance to Employees	8	5
VAT Recoverable	282	242
Total	1,656	1,480

*Advance for goods are subject to confirmation from parties.

17 Other Current Assets :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Deposits	48	44
Interest Receivable	19	10
Prepaid Expenses	38	45
Total	105	99

18 Other Income :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Commission Received	-	1
Discount Received	-	1
Dividend	1	1
Export Incentive	10	32
Interest Received	34	65
Miscellaneous Income	7	27
Rent Received	7	6
Total	59	133

**19 Cost of Material Consumed :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Exchange Fluctuation	51	31
Power and Fuel	518	503
Raw Materials	10,634	8,655
Carriage Inward	116	83
Total	11,319	9,272

*Raw material consumed are classified under the broad head "Tin Plates, Inks and Sizing Materials."

20 Employees Benefit Expenses :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
PF and Other Funds	68	66
Salaries and Wages	919	809
Staff Welfare Expenses	39	42
Total	1,026	917

21 Finance Cost :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Interest	1,361	1,284
Other Finance Cost	325	370
Total	1,686	1,654

22 Other Expenses :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Administrative Expenses	409	336
Business Promotion	17	10
Commission Paid	52	34
Insurance	9	8
Job Charges	68	56
Loss on Sale of Fixed Assets	2	-
Other Expenses	10	8
Packing Forwarding	515	401
Rates and Taxes	31	13
Rent	18	16
Repairs Buildings	12	15
Repairs Machinery	77	63
Repairs Others	15	13
Total	1,235	973

Administrative Expenses include Audit Fees as Statutory Auditor of ₹ 11.10 lacs (Previous year ₹ 10.50 lacs).

**23 Contingent Liabilities (not provided for in the accounts) :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Factoring Obligations	911	861
Guarantees for Customs Duty	450	450
Guarantees for Financial Institutions/Banks as security	500	500
Export Obligations under EPCG scheme	51	1,174
Disputed Income Tax	49	249

24 LC Obligations :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Letters of Credit and guarantee established and bills discounted under LC and others	1,529	3,183

25 Value of Imports (CIF) / Exports (FOB) :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Raw Materials	4,637	3,703
Components and Spare Parts	108	65
FOB Value of Exports	2,440	2,445
Expenditure in Foreign Currency	24	10

Other disclosures relating to dividend and foreign currency are not applicable to the company.

26 Raw Material Consumption :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Value		
Imported	5,710	3,950
Indigenous	4,975	4,705
Total	10,685	8,655
%		
Imported	53%	45%
Indigenous	47%	55%
Total	100%	100%

27 Related Party Disclosures :

I. Controlling Companies : NIL

II. List of Related Parties :

Fibre Foils Limited	Related Party
Sansha Systems Limited	Related Party
Shetron Enterprise Private Limited	Related Party
Shetron Metropak Private Limited	Subsidiary
Bunts Properties Private Limited	Related Party
Mr. Diwakar S Shetty	Key Management Personnel
Mr. Kartik Nayak	Key Management Personnel

**III. Transactions with Related Parties :**

₹ in Lacs

Nature of Transaction Entered in to during the year	31.03.2015	31.03.2014
Sales	82	416
Labour Job	232	-
Purchases	9	301
Rent Paid	2	2
Unsecured Loan received	135	16
Shared Services received	7	40
Payment to Key Management Personnel	71	71
Status of outstanding Balances		
Amount Receivable	1,253	1,152
Amount Payable	459	354

28 Segment Disclosure :

The Primary Segment based on the Business Segment. The Secondary Segment is based on the Geographical Location of the customers.

a Primary Segment Information :

The Company's line of business is "Metal Packaging" which constitutes a segment in itself. Hence no separate disclosure is reported Secondary Segment information .

₹ in Lacs

Geographical Segment	31.03.2015	31.03.2014
India	14539	11591
Asia	844	477
America	145	85
Africa	1651	1613
Australia	36	357
Total	17215	14123

Figures for the previous year have been regrouped wherever necessary to confirm to the classification for the current year.

29 Significant Accounting Policies :**1. Basis for preparation of financial statements**

The financial statements are prepared in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India under Section 211(3C) of the Companies Act.

2. Method of Accounting

The company is following accrual basis of accounting.

3. Fixed Assets & Depreciation

Fixed Assets are stated at cost inclusive of finance charges on borrowed funds attributable to acquisition of Fixed Assets for the period up to the date of commencement of commercial production. Assets acquired under Hire Purchase Scheme are capitalized with the value of assets and finance charges are accounted as and when paid.



Depreciation on Fixed Assets are charged on Straight Line Method at rates specified in the Companies Act 2013.

4. Borrowing Cost

Borrowing cost incurred for the acquisition of qualifying assets are recognized as part of cost of such assets when it is probable that they will result in future economic benefits to the company, while other borrowing cost are expensed.

5. Investments

Investments are stated at cost and are long term in nature. Diminution in the value of investments are provided for, if, such diminution is permanent.

6. Inventories

Inventories are valued as follows :

- | | |
|----------------------|--|
| a. Stores and Spares | at cost on FIFO method of valuation |
| b. Raw Materials | at cost on FIFO method of valuation |
| c. Work in progress | at cost* |
| d. Finished Goods | at cost*/ net realisable value whichever is less |

*Cost includes Material, Direct Labour and Other Applicable Overheads and Excise Duty in respect of Finished Goods.

7. Transactions in Foreign Currency

Transactions in Foreign Currency are stated at rates prevailing on the transaction date. Monetary items like receivables/ payables in foreign currencies are stated at exchange rates prevailing as at the Balance Sheet date and the gain/loss arising there from are charged to the Profit & Loss account.

8. Deferred Revenue Expenditure

Debenture issue/Pre-operative expenses are amortised over a period of 5 years.

9. Income

- Sale of Goods : Sale of Finished Goods are net of returns and price variation, if any.
- Sale of Scrap : The scrap is accounted in the books on the basis of actual sales. The unsold scrap is not valued.

10. Retirement Benefits

Liability towards Gratuity to employees is funded through a scheme administered by Life Insurance Corporation of India and the contributions made to the fund are absorbed in the accounts. The contributions to the Provident fund and other defined contributions schemes are absorbed in the accounts. Liability towards Leave salary benefits is determined on the basis of actual cost of the Company.

AS-15 (Revised 2005) for year ended 31st March, 2015

SHETRON LIMITED EMPLOYEES GRATUITY FUND TRUST

1.	Assumption	As on	
		31.03.2014	31.03.2015
	Discount Rate	8%	8%
	Salary Escalation	7%	7%

**2. Table Showing changes in present value of obligation as on 31st March, 2015**

Amount in ₹

Present value of obligations as at beginning of year	7394955
Interest cost	591596
Current Service Cost	602924
Benefits Paid	(469961)
Actuarial (gain)/ loss on obligations	36562
Present value of obligations as at end of year	8156076

3. Table showing changes in the fair value of plan assets As on 31st March, 2015

Amount in ₹

Fair value of plan assets at beginning of year	17917
Expected return on plan assets	10360
Contributions	629980
Benefits Paid	(469961)
Actuarial gain/(loss) on Plan assets	NIL
Fair value of plan assets at the end of year	188296

4. Table showing fair value of plan assets

Amount in ₹

Fair value of plan assets at beginning of year	17917
Actual return on plan assets	10360
Contributions	629980
Benefits Paid	(469961)
Fair value of plan assets at the end of year	188296
Funded status	(7967780)
Excess of Actual over estimated return on plan assets	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31st March)	

5. Actuarial Gain/Loss recognized as on 31st March, 2015

Amount in ₹

Actuarial (gain)/ loss on obligations	(36562)
Actuarial (gain)/ loss for the year - plan assets	NIL
Total (gain)/ loss for the year	36562
Actuarial (gain)/ loss recognized in the year	36562

6. The amounts to be recognized in the balance sheet and statements of profit and loss

Amount in ₹

Present value of obligations as at the end of year	8156076
Fair value of plan assets as at the end of the year	188296
Funded status	(7967780)
Net asset/(liability) recognized in Balance Sheet	(7967780)



7. Expenses Recognised in statement of Profit and loss

	Amount in ₹
Current Service cost	602924
Interest Cost	591596
Expected return on plan assets	(10360)
Net Actuarial (gain)/ loss recognized in the year	36562
Expenses recognised in statement of Profit and loss	1220722

Note :

The above report is not certification under AS - 15 revised 2005 read with Actuaries Act, 2006. It is simply a report generated to help companies for proper accounting of employee's liabilities.

11. Provisions and Contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a past event and it is probable that an out flow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on estimate required to settle the obligation. Contingent liabilities are not recognised but are disclosed in the notes to financial statements.

Signatures to notes of accounts
For PAL & SHANBHOGUE
 Chartered Accountants
 Registration No.2528S

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **NAVEEN S D** **K. R. SHANBHOGUE**
 Date : 29th May, 2015 Chairman Managing Director Company Secretary Chartered Accountants



CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31.03.2015 ₹ In Lacs	As at 31.03.2014 ₹ In Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
NET LOSS / PROFIT BEFORE TAX .	112	(151)
Adjustments for :		
Depreciation	760	794
Interest	1,686	1,654
Operating Profit before Working Capital changes	2,558	2,297
Adjustments for :		
Trade and Other receivables	66	43
Inventories	(317)	(586)
Trade Payables	724	924
Loans and Advances	(432)	(352)
Cash Generated from Operations	2,599	2,326
Interest Paid	(1,686)	(1,654)
Direct Taxes Paid	(22)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	891	672
NET CASH FROM OPERATING ACTIVITIES	891	672
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of Fixed Assets (including Capital Advances)	(104)	(337)
Sale of Fixed Assets	3	-
Purchase of Investments	-	-
	(101)	(337)
C. CASH FLOW FROM FINANCING ACTIVITIES :-		
Change in Long Term Borrowings	(1,026)	(218)
NET CASH USED IN FINANCING ACTIVITIES	(1,026)	(218)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(236)	117
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	660	896
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	896	779

As per our report of even date
For PAL & SHANBHOGUE
Chartered Accountants
Registration No.2528S

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **NAVEEN S D** **K. R. SHANBHOGUE**
Date : 29th May, 2015 Chairman Managing Director Company Secretary Partner MNo :018578

AUDITORS' CERTIFICATE

To,
The Board of Directors
Shetron Limited,

We have examined the attached Cash Flow Statement of M/s Shetron Limited for the year ended 31st March, 2015. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the listing agreement with Bombay Stock Exchange Limited, Mumbai

For PAL & SHANBHOGUE
Chartered Accountants
(Registration No. 2528 S)

Place : Bangalore
Date : 29th May, 2015

K. R. SHANBHOGUE
"Partner : M.No.18578"

**CONSOLIDATED INDEPENDENT AUDITORS' REPORT**

To,

The members of SHETRON LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s Shetron Limited and its subsidiary (hereinafter referred to as the "Company") which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and 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 consolidated Financial Statements

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 and presentation of these consolidated 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 and detecting frauds and 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 controls, 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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profits and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 consolidated 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 the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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, if any, on its financial position in its financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. there has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company;

For PAL & SHANBHOGUE
Chartered Accountants
(Firm Registration No: 2528S)

K.R.SHANBHOGUE
Partner
(Membership No. 018578)

Place : Bangalore
Date : 29th May, 2015



ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act during the year under review.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute..
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



(viii) The Company does not have any accumulated losses at the end of the year and has not incurred cash losses during the year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or financial institutions. The Company did not have any outstanding to debentures holders during the year.

According to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loan taken by others from financial institutions are not prejudicial to the interest of the Company. The Company has not given any guarantees for loan taken by others from Banks.

(xi) In our opinion and according to the information and explanations given to us, the Company terms loans raised during the year have been applied by the company for the purpose for which they were obtained.

(xii) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

For PAL & SHANBHOGUE
Chartered Accountants
(Firm Registration No: 2528S)

K.R.SHANBHOGUE
Partner
(Membership No. 018578)

Place : Bangalore
Date : 29th May, 2015



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.03.2015 ₹ in Lacs	As at 31.03.2014 ₹ in Lacs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	900	900
(b) Reserves and Surplus	2	3,139	3,039
Sub Total		4,039	3,939
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	6,261	7,396
(b) Deferred Tax Liabilities (Net)	4	519	503
Sub Total		6,780	7,899
3 Current Liabilities			
(a) Short-Term Borrowings	5	2,860	2,818
(b) Trade Payables	6	2,761	2,471
(c) Other Current Liabilities	7	1,061	680
(d) Short-Term Provisions	8	121	101
Minority Interest		118	95
Sub Total		6,921	6,165
TOTAL		17,740	18,003
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	7,243	7,874
(ii) Intangible Assets (Goodwill on Consolidation)		41	41
(iii) Capital Work-In-Progress		242	352
Sub Total		7,526	8,267
(b) Non-Current Investments	10	6	6
(c) Long-Term Loans and Advances	11	1,368	1,118
(d) Other Non-Current Assets	12	503	541
Sub Total		9,403	9,932
2 Current Assets			
(a) Inventories	13	3,388	3,058
(b) Trade Receivables	14	2,045	2,051
(c) Cash and Cash Equivalents	15	666	901
(d) Short-Term Loans and Advances	16	2,127	1,955
(e) Other Current Assets	17	111	106
Sub Total		8,337	8,071
TOTAL		17,740	18,003

In terms of our report attached.
For and on behalf of the Board of Directors

As per our report of even date
For PAL & SHANBHOGUE
(Registration No. 2528 S)

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman

KARTIK NAYAK
Managing Director

NAVEEN S D
Company Secretary

K. R. SHANBHOGUE
Chartered Accountants


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31.03.2015 ₹ in Lacs	For the year ended 31.03.2014 ₹ in Lacs
A CONTINUING OPERATIONS			
1 Sales (Gross)		17,217	14,198
Less : Excise Duty		1,119	915
Sales (Net)		16,098	13,283
2 Other Income	18	52	126
3 Total Revenue (1+2)		16,150	13,409
4 Expenses			
(a) Cost of Materials Consumed	19	11,131	9,073
(b) Changes in Inventories of Finished Goods and Work-In-Progress		17	(62)
(c) Employee Benefits Expense	20	1,040	931
(d) Finance Costs	21	1,715	1,703
(e) Depreciation and Amortisation Expense		837	871
(f) Other Expenses	22	1,249	1,010
Total Expenses		15,989	13,526
5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)		161	(117)
6 Exceptional Items		-	-
7 Profit / (Loss) before Extraordinary Items and Tax (5-6)		161	(117)
8 Extraordinary Items		-	-
9 Profit / (Loss) before Tax (7-8)		161	(117)
10 Tax Expense :			
(a) Current Tax Expense for Current Year		22	-
(b) Deferred Tax		16	(51)
11 Profit / (Loss) from Continuing Operations (9-10)		123	(66)
Share of Minority Interest		24	17
Profit / (Loss for the Year)		99	(83)
12 Earnings Per Share			
No. of Equity Share with face value of ₹10 each		8,999,800	8,999,800
Basic and Diluted Earnings Per Share ₹		1.10	(0.92)
See accompanying notes forming part of the Financial Statements			

In terms of our report attached.
For and on behalf of the Board of Directors

As per our report of even date
For PAL & SHANBHOGUE
(Registration No. 2528 S)

Place : Bangalore
Date : 29th May, 2015

DIWAKAR S SHETTY
Chairman

KARTIK NAYAK
Managing Director

NAVEEN S D
Company Secretary

K. R. SHANBHOGUE
Chartered Accountants


CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015
1 Share Capital :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Authorised Capital 2,50,00,000 Equity Shares of ₹ 10/- each	2,500	2,500
<u>Issued, Subscribed and Paid up Share Capital</u>	900	900
90,03,300 Equity Shares of ₹ 10/- in each fully paid		
Less : Forfeited Shares	(0.35)	(0.35)
Total	900	900

There is no class of shares other than the Equity Shares. There is no change in the outstanding shares at the beginning or at the end of the period. The Company is a holding company of M/s Shetron Metropak Private Limited. The other disclosure requirements of Schedule III of the Companies Act 2013 regarding share capital are not applicable to the company. The following shareholders hold more than 5% of value of shares.

Name of the Shareholder	No. of Shares 31.03.2015		No. of Shares 31.03.2014	
	No	%	No	%
Shetron Enterprises Private Limited	16,97,717	18.86%	17,96,717	9.96%
Konjal Machines Private Limited	8,58,055	9.53%	8,58,055	9.53%
Bunts Properties Private Limited	8,00,000	8.89%	8,00,000	8.89%

2 Reserves and Surplus :

There is no change in any of amount of reserves outstanding at the beginning and at the end of the year except in Profit and Loss Account.

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Capital Reserve	15	15
Share Premium	2,111	2,111
General Reserves	205	205
Contingency Reserve	600	600
Profit and Loss Account :		
Opening Balance	108	191
Add: Profit (Loss) for the year	99	(83)
Closing Balance	207	108
Total	3,139	3,039

**3 Long Term Borrowings :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Deferred Sales Tax	81	100
Buyers' Credit	-	817
Loan From Related Parties	873	738
Term Loan from Cosmos Co-Operative Bank Limited/Institutions*	6,104	6,229
Car Loan	31	14
	7,089	7,898
Less : Maturities within one year	828	502
Total	6,261	7,396

- a. Term Loans from Banks are Guaranteed by Two Promoter Directors and one of their relatives.
- b. Deferred Sales Tax is Payable Over Period of 15 years. Loan from related parties are not subjected to any Repayment Terms. Term Loans are Repayable Over a Period of 7 years from the date of disbursement. Buyers' credit are payable over a period of 3 years. Car Loan is payable over a period of five years from the date of disbursement.
- c. Term Loans from Cosmos Cooperative Bank Limited are secured by first charge by way of Equitable Mortgage on the Company's Immovable Property Situated at Bangalore and first Charge on the Plant and Machinery of the Company.
- * includes term loan from financial institution for Subsidiary ₹ 170 lakhs (P.Y. ₹ 268 Lakhs) secured by first charge on Fixed Assets of subsidiary and corporate guarantee of Shetron Limited.
- d. Car Loan is secured by hypothecation of vehicles acquired under the scheme.

4 Deferred Tax :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
a Depreciation Difference between Books and Income Tax		
Opening Balance	907	951
Provision for the year	(42)	(44)
Closing Balance	865	907
b Unabsorbed Depreciation and Losses		
Opening Balance	(404)	(397)
Provision for the year	58	(7)
Closing Balance	(346)	(404)
c Aggregate of a and b above		
Opening Balance	503	554
Provision for the year	16	(51)
Closing Balance	519	503

**5 Short Term Borrowings :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Demand Loan from Banks	2,860	2,818
Total	2,860	2,818

The Short Term Borrowings are under Consortium Banking Arrangement with Bank of India, State Bank of India and Cosmos Co-Operative Bank Limited are secured by first pari-passu charge on hypothecation of stocks. Book Debts and other current assets of the company and exclusive first charge on company's immovable property situated at Asangaon, Maharashtra (applicable for State Bank of India and Bank of India only) and second pari-passu charge on the Fixed Assets of the company (including second charge by way of Equitable Mortgage of the immovable properties in Bangalore). Short Term Borrowings are Guaranteed by Two Promoter Directors and One of their relatives.

6 Trade Payables :

Trade Payables include a sum of ₹ 75.50 lacs (P.Y. ₹ 54.50 lacs) due to SMEs to the extent such parties have been identified from available information. The amount outstanding for more than 30 days as on 31st March, 2015 is ₹ 22.12 (P.Y. ₹15.20 lacs.) Trade payables are subject to confirmation from parties.

7 Other Current Liabilities :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Deposits Payable	5	5
ESI Payable	3	2
Interest Accrued but not Due	68	66
LIP, PT, Service Tax Payable	1	1
PF Payable	7	6
TDS Payable	7	12
Expenses Payable	139	83
Term Loan Maturities within one Year	828	502
Unclaimed Dividend	3	3
Total	1,061	680

8 Short Term Provisions :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Provision for Employee Benefits	97	99
Provision for Taxation	22	-
Provision for Excise Duty on Finished Goods	2	2
Total	121	101



₹ in Lacs

9 FIXED ASSETS (AT COST) :

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	01.04.14	Addition	Adjustments	31.03.15	01.04.14	Period	Adjustments	31.03.15	31.03.15	31.03.14
Leasehold Land & Development	81	-	-	81	-	-	-	-	81	81
Buildings	2,255	10	-	2,265	867	69	-	936	1,329	1,388
Plant & Machinery	13,773	159	-	13,932	7,470	742	-	8,212	5,720	6,303
Furniture, Fixture & Equipments	220	5	-	225	164	13	-	177	48	56
Vehicles*	114	35	6	143	68	14	3	79	64	46
TOTAL	16,443	209	6	16,646	8,569	838	3	9,404	7,243	7,874

**10 Non-Current Investments :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
* Other Shares (Un-quoted)	6	6
Total	6	6

* 20,000 Equity Shares of M/s Kalyan Janatha Sahakari Bank of ₹ 25/- each and 1000 Equity Shares of M/s Cosmos Co-Operative Bank Limited of ₹ 100 each.

11 Long Term Loans and Advances :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Advances for value to be received	1,368	1,118
Total	1,368	1,118

Advances are unsecured. Advances includes advances to related parties ₹ 535 lakhs (PY ₹ 250 lakhs) and others which in the opinion of the management will realise the values stated in the Balance Sheet In the Long Term. However, the company as a prudent measure, has created a contingency reserve to the extent of ₹ 600 lakhs (both for Long term advances and Other Non Current assets put together) for any possible erosion in values. Advances are subject to confirmation from parties.

12 Other Non Current Assets :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Trade Receivables	503	541
Total	503	541

Trade Receivables are unsecured but considered good. Trade receivables are subject to confirmation from parties. In the opinion of the management the company will realise values stated in the Balance Sheet in the long term.

13 Inventories (As taken, Certified and Valued by Management) :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Finished Goods	27	44
Raw Material	2,457	2,193
Stores and Spares	260	177
Work In Progress	644	644
Total	3,388	3,058

Inventories are valued as follows :-

- | | |
|----------------------|--|
| a. Stores and Spares | at Cost on FIFO method of valuation |
| b. Raw Materials | at Cost on FIFO method of valuation |
| c. Work in Progress | at Cost* |
| d. Finished Goods | at Cost*/ net realisable value whichever is less |

* Cost Includes Direct Labour, applicable Overheads and Excise Duty in case of Finished Goods.

**14 Trade Receivables :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Outstanding for a period exceeding Six Months	249	82
Other Debts	1,796	1,969
Total	2,045	2,051

Trade receivables are unsecured and considered good and subject to confirmation from parties.

15 Cash and Cash Equivalents :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Bank Balances	251	93
Cash On Hand	1	2
Margin Money Deposit with Bank	382	774
Fixed Deposit with Bank	32	32
Total	666	901

16 Short Term Loans and Advances (Unsecured and Considered Good) :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Advance Custom Duty	12	13
Advance for Goods*	960	898
Advance Income Tax	68	62
Cenvat Recoverable	658	598
Advance to Employees	8	5
VAT Recoverable	421	379
Total	2,127	1,955

*Advance for goods are subject to confirmation from parties.

17 Other Current Assets :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Deposits	53	51
Interest Receivable	19	10
Prepaid Expenses	39	45
Total	111	106

18 Other Income :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Commission Received	-	1
Discount Received	-	1
Dividend	1	1
Export Incentive	10	31
Interest Received	34	65
Miscellaneous Income	7	28
Total	52	126

**19 Cost of Material Consumed :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Exchange Fluctuation	51	32
Power and Fuel	545	530
Raw Materials*	10,419	8,428
Carriage Inward	116	83
Total	11,131	9,073

*Raw material consumed are classified under the broad head " Tin Plates, Inks and Sizing Materials.

20 Employees Benefit Expenses :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
PF and Other Funds	68	66
Salaries and Wages	933	823
Staff Welfare Expenses	39	42
Total	1,040	931

21 Finance Cost :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Interest	1,390	1,325
Other Finance Cost	325	378
Total	1,715	1,703

22 Other Expenses :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Administrative Expenses	413	360
Business Promotion	17	10
Commission Paid	52	34
Insurance	10	9
Job Charges	68	57
Loss on Sale of Fixed Assets	2	-
Other Expenses	10	8
Packing & Forwarding	515	410
Rates and Taxes	38	14
Rent	18	15
Repairs Buildings	12	15
Repairs Machinery	79	65
Repairs Others	15	13
Total	1,249	1,010

Administrative Expenses includes audit Fees for Statutory Auditors of ₹ 12.60 Lacs (PY ₹ 12.30 Lacs).

**23 Contingent Liabilities (not provided for in the accounts) :**

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Factoring Obligations	911	861
Guarantees for Customs Duty	450	450
Guarantees for Financial Institutions/Banks as security	500	500
Export Obligations under EPCG scheme	51	1,174
Disputed Income Tax	49	249

24 LC Obligations :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Letters of Credit and guarantee established and bills discounted under LC and others	1,529	3,183

25 Value of Imports (CIF) / Exports (FOB) :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Raw Materials	4,637	3,715
Components and Spare Parts	107	62
FOB Value of Exports	2,440	2,445
Expenditure in Foreign Currency	24	10

Other Disclosures relating to Dividend and Foreign Currency are not Applicable to the Company.

26 Raw Material Consumption :

₹ in Lacs

Particulars	31.03.2015	31.03.2014
Value		
Imported	5,710	3,962
Indigenous	4,975	5,111
Total	10,685	9,073
%		
Imported	53%	44%
Indigenous	47%	56%
Total	100%	100%

**27 Related Party Disclosures :****I. Controlling Companies : NIL****II. List of Related Parties :**

Fibre Foils Limited	Related Party
Sansha Systems Limited	Related Party
Shetron Enterprises Private Limited	Related Party
Bunts Properties Private Limited	Related Party
Mr. Diwakar S Shetty	Key Management Personnel
Mr. Kartik Nayak	Key Management Personnel

III. Transactions with Related Parties :

₹ in Lacs

Nature of Transaction entered into during the year	31.03.2015	31.03.2014
Sales	82	161
Purchases	9	22
Rent Paid	2	2
Unsecured Loan Received	135	16
Payment to Key Management Personnel	71	71
Status of outstanding Balances		
Amount Receivable	578	455
Amount Payable	459	192

28. Segment Disclosure :

The Primary Segment based on the Business Segment. The Secondary Segment is based on the Geographical location of the Customers.

a Primary Segment Information :

The Company's line of business is "Metal Packaging" which constitutes a Segment in itself. Hence no separate disclosure is reported Secondary Segment information.

₹ in Lacs

Geographical Segment	31.03.2015	31.03.2014
India	14541	11666
Asia	844	477
America	145	85
Africa	1651	1613
Australia	36	357
Total	17217	14198

Figures for the previous year have been regrouped wherever necessary to confirm to the classification for the current year.

**29. Significant Accounting Policies :****1. Basis for preparation of financial statements**

The financial statements are prepared in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India under Section 211(3C) of the Companies Act.

2. Method of Accounting

The company is following accrual basis of accounting.

3. Fixed Assets & Depreciation

Fixed Assets are stated at cost inclusive of finance charges on borrowed funds attributable to acquisition of Fixed Assets for the period up to the date of commencement of commercial production. Assets acquired under Hire Purchase Scheme are capitalized with the value of assets and finance charges are accounted as and when paid.

Depreciation on Fixed Assets are charged on Straight Line Method at rates specified in the Companies Act, 2013.

4. Borrowing Cost

Borrowing cost incurred for the acquisition of qualifying assets are recognized as part of cost of such assets when it is probable that they will result in future economic benefits to the company, while other borrowing cost are expensed.

5. Investments

Investments are stated at cost and are long term in nature. Diminution in the value of investments are provided for, if, such diminution is permanent.

6. Inventories

Inventories are valued as follows :

- | | |
|----------------------|--|
| a. Stores and Spares | at cost on FIFO method of valuation |
| b. Raw Materials | at cost on FIFO method of valuation |
| c. Work in progress | at cost* |
| d. Finished Goods | at cost*/ net realisable value whichever is less |

*Cost includes Material, Direct Labour and Other Applicable Overheads and Excise Duty in Respect of Finished Goods.

7. Transactions in Foreign Currency

Transactions in Foreign Currency are stated at rates prevailing on the transaction date. Monetary items like receivables/ payables in foreign currencies are stated at exchange rates prevailing as at the Balance Sheet date and the gain/loss arising there from are charged to the Profit & Loss account.

8. Deferred Revenue Expenditure

Debenture issue/Pre-operative expenses are amortised over a period of 5 years.

9. Income

- Sale of Goods : Sale of Finished Goods are net of returns and price variation, if any.
- Sale of Scrap : The scrap is accounted in the books on the basis of actual sales. The unsold scrap is not valued.



10. Retirement Benefits

Liability towards Gratuity to employees is funded through a scheme administered by Life Insurance Corporation of India and the contributions made to the fund are absorbed in the accounts. The contributions to the Provident fund and other defined contributions schemes are absorbed in the accounts. Liability towards Leave salary benefits is determined on the basis of actual cost of the Company.

AS-15 (Revised 2005) for year ended 31st March, 2015

SHETRON LIMITED EMPLOYEES GRATUITY FUND TRUST

1.	Assumption	As on	
		31.03.2014	31.03.2015
	Discount Rate	8%	8%
	Salary Escalation	7%	7%

2. Table Showing changes in present value of obligation as on 31st March, 2015

Amount in ₹

Present value of obligations as at beginning of year	7394955
Interest cost	591596
Current Service Cost	602924
Benefits Paid	(469961)
Actuarial (gain)/ loss on obligations	36562
Present value of obligations as at end of year	8156076

3. Table showing changes in the fair value of plan assets as on 31st March, 2015

Amount in ₹

Fair value of plan assets at beginning of year	17917
Expected return on plan assets	10360
Contributions	629980
Benefits Paid	(469961)
Actuarial gain/(loss) on Plan assets	NIL
Fair value of plan assets at the end of year	188296

4. Table showing fair value of plan assets

Amount in ₹

Fair value of plan assets at beginning of year	17917
Actual return on plan assets	10360
Contributions	629980
Benefits Paid	(469961)
Fair value of plan assets at the end of year	188296
Funded status	(7967780)
Excess of Actual over estimated return on plan assets	NIL
(Actual rate of return=Estimated rate of return as ARD falls on 31st March)	

**5. Actuarial Gain/Loss recognized As on 31st March, 2015**

Amount in ₹

Actuarial (gain)/ loss on obligations	(36562)
Actuarial (gain)/ loss for the year - plan assets	NIL
Total (gain)/ loss for the year	36562
Actuarial (gain)/ loss recognized in the year	36562

6. The amounts to be recognized in the balance sheet and statements of profit and loss

Amount in ₹

Present value of obligations as at the end of year	8156076
Fair value of plan assets as at the end of the year	188296
Funded status	(7967780)
Net asset/(liability) recognized in balance sheet	(7967780)

7. Expenses Recognised in statement of Profit and loss

Amount in ₹

Current Service cost	602924
Interest Cost	591596
Expected return on plan assets	(10360)
Net Actuarial (gain)/ loss recognized in the year	36562
Expenses recognised in statement of Profit and loss	1220722

Note : The above report is not certification under AS - 15 revised 2005 read with Actuaries Act, 2006. It is simply a report generated to help companies for proper accounting of employee's liabilities.

11. Provisions and Contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a past event and it is probable that an out flow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on estimate required to settle the obligation. Contingent liabilities are not recognised but are disclosed in the notes to financial statements.

Signatures to notes of accounts

For PAL & SHANBHOGUE

Chartered Accountants

Registration No.2528 S

Place : Bangalore

DIWAKAR S SHETTY**KARTIK NAYAK****NAVEEN S D****K. R. SHANBHOGUE**

Date : 29th May, 2015

Chairman

Managing Director

Company Secretary

Chartered Accountant



CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31.03.2015 ₹ In Lacs		As at 31.03.2014 ₹ In Lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET LOSS / PROFIT BEFORE TAX .	161		(117)	
Adjustments for :				
Depreciation	837		871	
Interest	1,715		1,703	
Operating Profit before Working Capital changes	2,713		2,457	
Adjustments for :				
Trade and Other receivables	58		155	
Inventories	(330)		(530)	
Trade and other Payables	714		890	
Loans and Advances	(422)		(414)	
Cash Generated from Operations	2,733		2,558	
Interest Paid	(1,715)		(1,703)	
Direct Taxes Paid and provisions	(22)		-	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	996		855	
NET CASH FROM OPERATING ACTIVITIES		996		855
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets (including Capital Advances)	(99)		(340)	
Sale of Fixed Assets	3		-	
Purchase of Investments	-		-	
		(96)		(340)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Change in Long Term Borrowings	(1,135)		(403)	
NET CASH USED IN FINANCING ACTIVITIES		(1,135)		(403)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(235)		112
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	666		901	
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	901	(235)	789	112

As per our report of even date
For PAL & SHANBHOGUE
Chartered Accountants
(Registration No. 2528 S)

Place : Bangalore **DIWAKAR S.SHETTY** **KARTIK NAYAK** **NAVEEN S D** **K. R. SHANBHOGUE**
Date : 29th May, 2015 Chairman Managing Director Company Secretary Chartered Accountant

AUDITORS' CERTIFICATE

To,
The Board of Directors
Shetron Limited,

We have examined the attached Cash Flow Statement of M/s Shetron Limited for the year ended 31st March 2015. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the listing agreement with Bombay Stock Exchange Limited, Mumbai

For PAL & SHANBHOGUE
Chartered Accountants
(Registration No. 2528 S)

Place : Bangalore
Date : 29th May, 2015

K. R. SHANBHOGUE
"Partner : M.No.18578"



Regd. Office : Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560 099

PP : Tel : +91 80 27832290/92; Fax : +91 80 27832293

CIN : L21014KA1980PLC003842

Dear Shareholder(s),

As per the new Companies Act, 2013 every Company is required to maintain its Register of Members in new format fully updated. In view of this new requirement, we request you to provide the details as sought below duly filled and signed to our Registrar & Share Transfer Agents:

INTEGRATED INDIA ENTERPRISES (INDIA) LIMITED,

No. 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bangalore - 560 003

Important note: The shareholders holding shares in demat form are requested to update their details to their Depository Participant where they have opened their Demat Account.

Dear Sir/Madam,

I/We wish to furnish the following details for updating in the Company's Register of Members pursuant to Section 88 of the Companies Act, 2013 and Rule 3(1) of the Companies (Management & Administration) Rules, 2014.

Sl. No.	Particulars	Details
1	Folio Number	
2	Name of the Shareholder(s)	
3	Father's/Mother's/Spouse Name	
4	Occupation	
5	Nationality	
6	Address of the Shareholder(s) (Please enclose address proof – self attested copy of Passport/ Driving License/ Bank Pass Book / Telephone Bill / Bank Pass Book/ Aadhar Card)	
7	CIN (In case the shareholder is a Company)	
8	E-mail ID to which the documents/notices can be served electronically	
9	Whether you wish to received Annual Reports in hard copy via Speed post/ Registered Post/ Courier or soft copy via E-Mail	
10	PAN (If available) (Please enclose self attested copy)	
11	A. Bank Name	
	B. Full Address of the Bank	
	C. 9 digit account code number of the Bank & Branch appearing on the MICR cheque issued by the Bank. (Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank for verifying the accuracy of the code number)	
	D. Account Type (SB/Current)	
	E. Bank Account Number	
	F. IFSC Code	

Place :

Date :

(Signature of the Shareholder)

FORM NO. MGT - 11 PROXY FORM

[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	
DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

- Name:
Address:
E-mail Id : Signature: or failing him
- Name:
Address:
E-mail Id : Signature: or failing him
- 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 35th Annual General Meeting of the company, to be held on the Wednesday, the 16th September 2015 at 10:00 AM at Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore – 560095 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Special/ Ordinary	Optional	
Ordinary Business :			For	Against
1	Adoption of Financial Statements for the year ended March 31, 2015	Ordinary		
2	Ratification of appointment of Statutory Auditory	Ordinary		
Special Business :				
3	Appointment of Dr. P P Shastri as an Independent Director	Ordinary		
4	Appointment of Mrs. Yashoda Diwakar Shetty as Director	Ordinary		
5	Ratification of Cost Auditors' Remuneration	Ordinary		
6	Borrowing Powers of the Company	Special		
7	Creation of Charges	Special		
8	Amendments to Articles of Association of the Company	Special		

Signed this.....day of2015

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

Note :

- 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 Meeting.
- It is optional to put a "X" in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- Please complete all details of Member(s) in the above box before submission.

Regd. Office : Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560 099
PP : Tel :+91 80 27832290/92; Fax : +91 80 27832293
CIN : L21014KA1980PLC003842

ATTENDANCE SLIP

35th ANNUAL GENERAL MEETING

Date: 16th September, 2015; Time: 10.00 a.m

Place: Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore – 560095

[illegible]

Note:

- ✧ A Member/Proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- ✧ Bodies Corporate, whether a company or not, who are members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation should be deposited with the Company.
- ✧ In case of shares held in demat/electronic form, the signature of the Beneficial Owner is liable for verification with the record furnished to the Company by NSDL/CDSL.
- ✧ If you intend to appoint a Proxy, please complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.

The Electronic Voting particulars are set out below:

EVS (Electronic Voting Sequence Number)	PAN No./SEQ No.	USER ID	PASSWORD
150805012			Refer AGM Notice

Please refer to Notice for instructions on e-voting.

Remote E-Voting facility is available during the following period:

Commencement of remote E-Voting	End of remote E-Voting
September 13, 2015 (9.00 A.M.)	September 15, 2015 (5.00 P.M.)

Form No. MGT - 12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

35th Annual General Meeting on 16th September, 2015, Wednesday, 10.00 am

Sl. No	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity

I/We hereby exercise my/our vote in respect of Ordinary/ Special resolution enumerated below by recording my/our assent or dissent to the said resolution in the following manner:

Sl. No.	Item No.	No. of shares held by me	I assent to the Resolution	I dissent from the resolution
Ordinary Business :				
1	Adoption of Financial Statements for the year ended March 31, 2015			
2	Ratification of appointment of Statutory Auditor			
Special Business :				
3	Appointment of Dr. P P Shastri as an Independent Director			
4	Appointment of Mrs. Yashoda Diwakar Shetty as Director			
5	Ratification of Cost Auditors' Remuneration			
6	Borrowing Powers of the Company			
7	Creation of Charges			
8	Amendments to Articles of Association of the Company			

Place :

Date :

(Signature of the Shareholder / Authorized Representative)

INSTRUCTIONS

1. This ballot paper is for the members who have voted through e-voting facility. A Member can opt for only one mode of voting i.e. either through e-voting or by ballot paper. If a Member casts votes in both the modes, then vote cast through e-voting shall prevail and ballot paper shall be treated as invalid.
2. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date i.e., 9th September, 2015.
3. The vote should be cast either in favour or against by putting tick (✓) mark in the column provided for assent or dissent. Ballot paper bearing tick marks in both the columns will be treated as invalid. Please do not use Pencil.
4. This form should be completed and signed by the Member/Proxy holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
5. Any cutting/overwriting on this Ballot paper should be signed by the shareholder/Proxy holder.
6. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of Joint Holders.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot paper will be rejected.
8. To avoid fraudulent transactions, the identity/signature of the Members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of Members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company i.e. Integrated India Enterprises (India) Limited. Members are requested to keep the same updated.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the Ballot Form.
10. The decision of Scrutinizer on the validity of the ballot paper and any other related matter shall be final.
11. The Scrutinizer will collate the votes downloaded from e-Voting system and votes cast through Ballot Paper to declare the final result for each of the resolutions enumerated above.
12. The results shall be declared after date of AGM of the Company. The results declared along with the Scrutinizer shall be placed on the Company's website: www.shetrongroup.com and on the website of CDSL www.evoting.csd.com within three (3) days of passing of the resolutions at the AGM of the Company and communicated to Bombay Stock Exchange.





SHETRON LIMITED

THE NAME BEHIND THE NAMES

CIN : L21014KA1980PLC003842

Corporate Office :

6, M.I.D.C., Road No. 5, Andheri (East)
Mumbai - 4000 093, INDIA
+91 22 6139 9100 / 9199 / 2832 6228
Fax : +91 22 2837 2145
e-mail : corporate@shetrongroup.com

Registered Office :

Plot No. 1, Bommasandra Industrial Area
Hosur Road, Bangalore - 560 099, INDIA
Telephone : +91 80 2783 2290 / 91 / 92 / 46
Fax : +91 80 2783 2293
e-mail : investors@shetrongroup.com

website : www.shetrongroup.com

AN ISO 9001 : 2008 CERTIFIED COMPANY
