



Shetron Limited
THE NAME BEHIND THE NAMES

9th August , 2016

The Listing Manager,
Bombay Stock Exchange,
Dalal Street
Mumbai – 400 001

Dear Sirs,

Sub: Submission of Annual Report for the Financial Year 2015-16
Ref: Scrip Code: 526137

With reference to the above, we are attaching herewith the copy of Annual Report along with Form A of M/s Shetron Limited for the Financial Year 2015-16.

We request you to kindly take a note of the same and oblige.

Thanking you,

Yours faithfully,
For Shetron Limited


Vilas Dingre
DGM (Finance & Projects) & CFO





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, 2016
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 DirectorAuditor of the companyAudit Committee Chairman	<p>Sd/- Mr. Kartik Nayak DIN - 00477686</p> <p>Sd/- Mr. K R Shanbhogue Partner Pal & Shanbhogue ,Chartered Accountants M No. 018578</p> <p>Sd/- Mr. BS Patil DIN - 00061959</p> <p>For SHETRON LIMITED</p> <p><i>[Signature]</i> Dgm Finance & Project</p>



SHETRON LIMITED

THE NAME BEHIND THE NAMES

**36th Annual Report
2015-16**



SHETRON LIMITED

BOARD OF DIRECTORS	: Mr. Diwakar S. Shetty	Executive Chairman
	: Mr. Kartik Nayak	Jt. Managing Director
	: Mr. Praveen Mally	Jt. Managing Director
	: Mr. B.S. Patil	Independent Director
	: Dr. M. Mahadeviah	Independent Director
	: Mrs. Yashoda D Shetty	Non-Executive Director
	: Dr. P P Shastri	Independent Director
	: Mr Mohan Narayan Menon	Additional Director (Independent Director)
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 ENTERPRISES (INDIA) LIMITED No.30,Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560003	
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 - 421604	



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 2015-16 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

Diwakar S Shetty
Chairman



AGM NOTICE

Notice is hereby given that the **36th Annual General Meeting** of the members of **M/s Shetron Limited** will be held on **Monday, 18th July 2016 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, 2016 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) To appoint a Director in place of Mrs. Yashoda Diwakar Shetty (DIN 00798116), who retires by rotation as per the provisions of Section 152 of the Companies Act, 2013 and being eligible offers herself for re-appointment.

3) 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.002528S) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to examine and audit the accounts of the Company for the Financial Year 2016-17 at a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

4) Approve continuation of Mr. Diwakar S Shetty (DIN:00432755) as Whole Time Director after attaining age of 70 years

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

"RESOLVED THAT pursuant to sections 196, 197 and 198 of the Companies Act, 2013 read with Schedule V Part I (c) and any other applicable provisions if any, consent of the Company be and is hereby accorded for continuation of Mr. Diwakar S Shetty (DIN: 00432755) as Executive Chairman and Whole time Director of the Company, who has attained age of 70 years."

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or reenactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, consent be and is hereby accorded to the re-appointment of Mr. Diwakar S Shetty as Whole Time Director designated as Executive Chairman for the period of Three(3) years with effect from 16th May 2016 on the remuneration, terms and conditions as recommended in the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Diwakar S Shetty, Executive Chairman and Whole Time Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Kartik Nayak, Joint Managing Director be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."



5) Appointment of Mr. Kartik Nayak (DIN:00477686) as Joint Managing Director

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 Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or reenactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, consent be and is hereby accorded to the appointment of Mr. Kartik Nayak as Joint Managing Director for the period of Three(3) years w.e.f. 16th May 2016 on the remuneration, terms and conditions as set out in the explanatory statement annexed to the notice.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Kartik Nayak, Joint Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Diwakar S Shetty, Executive Chairman & Whole- time Director of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

6) Appointment of Mr. Praveen Mally (DIN:00798354) as Joint Managing Director

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 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and subject to the such other authorities as may be necessary, consent be and is hereby accorded to the appointment of Mr. Praveen Mally, who was appointed as an Additional Director by the Board of Directors w.e.f. 8th February 2016 and who holds office till the date of AGM, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature as Joint Managing Director for the period of Three(3) years w.e.f. 16th May 2016 on the remuneration, terms and conditions as set out in the explanatory statement annexed to the notice.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Praveen Mally, Joint Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Kartik Nayak, Joint Managing Director of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

7) Re-appointment of Dr. P P Shastri (DIN:02199254) 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 pursuant to the provisions of Sections 149, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. P P Shastri (holding DIN 02199254), who was appointed as an Independent Director of the Company by the Shareholders w.e.f. 16th September 2015 and who holds office till the date of the ensuing AGM, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of Five Years, not liable to retire by rotation.”



“RESOLVED FURTHER THAT Pursuant to Section 149, 152, 161, 164 and other applicable provisions of Companies Act, 2013, if any the declaration and disclosures in Form MBP 1 and Form DIR 8 has been received from Dr. P P Shastri and meets the criteria of independence for appointment in the Board.”

“RESOLVED FURTHER THAT Mr. Kartik Nayak, Joint Managing Director be and is hereby authorized to do all the acts, deeds and things which are necessary, in this regard.”

8) Appointment of Mr. Mohan Narayan Menon (DIN: 02838483) 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 pursuant to the provisions of Sections 149, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mohan Narayan Menon, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of one year, not liable to retire by rotation.”

“RESOLVED FURTHER THAT Pursuant to Section 149, 152, 161, 164 and other applicable provisions of Companies Act, 2013, if any the declaration and disclosures in Form MBP 1 and Form DIR 8 has been received from Mr. Mohan Narayan Menon and meets the criteria of independence for appointment in the Board.”

“RESOLVED FURTHER THAT Mr. Kartik Nayak, Joint Managing Director be and is hereby authorized to do all the acts, deeds and things which are necessary, in this regard.”

9) Fixation of the remuneration of the Cost Auditors' of the company for the financial year 2016-17:

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, and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 75,000/- plus service tax and out-of-pocket expenses and on terms and conditions as may be mutually agreed between the Board of Directors and M/s. Bhat & Co, Proprietorship, Mr. Vishwanath Bhat, Proprietor (Membership No.: 22986) Cost Accountants, Cost Auditors of the Company for the Financial Year 2016-17.”

10) Reclassification of Shareholding of Mrs. Anita Picardo from Promoter Category to Public Category Under Regulation 31A. of SEBI (LODR) Regulation 2015

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

“RESOLVED THAT Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and request letter received from Mrs. Anita Picardo for reclassification of shares held by her under the promoter category into public shareholding consent be and is hereby accorded for the said reclassification, subject to the terms and conditions as prescribed by the relevant regulatory authorities.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby severally/jointly authorized to do all acts, deeds and sign and execute all documents as deemed necessary, in this regard.”

“RESOLVED FURTHER THAT Mr. Kartik Nayak, Joint Managing Director of the Company be and is hereby authorized to intimate to the Stock Exchange pertaining to reclassification of shares.”

Place : Bangalore

Date : 16th May, 2016

By the order of the Board
For **Shetron Limited**

Diwakar S Shetty
Chairman

**NOTES:**

- 1) The relevant details of the persons seeking re-appointment/appointment as Director under Item No.4,5,6,7 and 8, pursuant to the Listing Agreement entered into with the Stock Exchange are 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 filed with the company not later 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 Businesses of the Notice, is annexed hereto.
- 8) The Register of Members and Share Transfer books will be closed from 13th July 2016 to 18th July 2016 (both 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) Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 15) 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.
- 16) 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.



- 17) To support the “Green Initiative”, Members who have not registered their email 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.
- 18) 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.

19) 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) Amendment Rules, 2015 and the Listing Agreement, the Company is pleased to provide Members with a facility to exercise their right to vote at the 36th 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 15th July 2016 at 9:00 am and ends on 17th July 2016 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 12th July 2016, 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> <p>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.</p> <p>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.</p>



DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 of **Shetron Limited**.
- (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) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as promoted by the mobile app while voting on your mobile.
- (xix) 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 linked in the login 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.



- (xx) 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.
- (xxi) 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 12th July, 2016.
- (xxii) 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. 12th July, 2016 may refer the Company website www.shetrongroup.com or CDSL website www.evotingindia.com for the e-voting instructions.
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.
- (xxiii) Mr. 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.
- (xxiv) 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.
- (xxv) 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.
- (xxvi) 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.
- (xxvii) 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.
- (xxviii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 18th July 2016.

By the order of the Board
For **Shetron Limited**

Place : Bangalore
Date : 16th May, 2016

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. 4 to Item No. 10 of the accompanying Notice:

Item No.4: Approve continuation of Mr. Diwakar S Shetty as Whole Time Director after attaining age of 70 years

Mr. Diwakar S Shetty who was appointed as Executive Chairman and Whole Time Director has attained the age of 70 years and hence his continuation as Executive Chairman and Whole Time Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Diwakar S Shetty has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Diwakar S Shetty as Executive Chairman and Whole Time Director.

Mr. Diwakar S Shetty is a graduate in Commerce has been at the helm of Shetron Group since the late 1960s turning the Company as one of the leading Metal Packaging Company. Mr. Diwakar S Shetty guided the Company through three decades of diversification and growth has successfully handled various challenges in his long innings in the company and due to his dedicated contribution the company emerged as one of the top class Metal Packaging Company in India.

Taking into consideration the duties and responsibilities of the Executive Chairman and Whole Time Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on 16th May 2016 approved the remuneration, terms and conditions of the re-appointment of Mr. Diwakar S Shetty as given hereunder:

Remuneration

- A. Salary: ₹. 6,50,000 p.m. (including all allowances) with annual increments, as may be decided by the Board from time to time.
- B. Incentive/Commission: Equivalent to 1% of net profits of the Company, subject to a ceiling of 50% of annual salary.

Perquisites:

- a. Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) incurred for self and family, subject to a ceiling of one month's salary in a year.
- b. Leave Travel Concession: Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company.

For the above purposes "Family" includes spouse, dependent children's.

- c. Personal Accident Insurance: Personal Accident Insurance as per rules of the Company.
- d. Contribution to Provident Fund and superannuation Fund: Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax 1961.
- e. Leave and Encashment of Leave: As per Rules of the Company.
- f. Gratuity and/or contribution to Gratuity Fund: As per Rules of the Company.
- g. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance and use of car for private purposes shall be borne by the Director.
- h. Club Membership: Membership in two clubs will be made available to meet business associates.



- I. Reimbursement of Expenses: Reimbursement of entertainment, traveling and all other expenses incurred for the business of the Company, as per Rules of the Company.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

C. Other Benefits:

- a. Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
- b. Leave Travel Encashment.
- c. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant
- d. Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- e. Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

- D. Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Diwakar S Shetty, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

Other than Mr. Diwakar S Shetty, Mr. Kartik Nayak, Mr. Praveen Mally and Mrs. Yashoda Diwakar Shetty, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution.

The Board recommends the resolution at Item No. 4 for approval of the members.

Item No.5: Appointment of Mr. Kartik Nayak as Joint Managing Director

Mr. Kartik Nayak who was re-appointed as Managing Director of the Company for the period of three years and his term of appointment shall expire as on 31st August 2016. In accordance with the decision of the Board of Directors of the Company at their meeting held on 16th May 2016 to appoint two Joint Managing Directors for the effective management of the Company, the Board proposed to re-organize, re-constitute and re-designate Mr. Kartik Nayak, Managing Director as Joint Managing Director for a period of 3 years with effect from 16th May 2016.

Mr Kartik Nayak has more than two decades of experience in the Company and held position as Executive Director before his elevation as Managing Director in the year 2008. He is responsible for the entire affairs of the company viz, Production, Marketing, Finance, Human Resources and also for the company's growth and project implementation. He has been actively involved in the expansion activities especially in the Metal Cans and Twist Off Caps division. The Company is benefited by his extensive experience in the field of packaging and his continued services to the Company would be of great value.

In this connection, the Board of Directors at its meeting held on 16th May 2016 deliberated and evaluated the proposal and recommended the re-appointment of Mr. Kartik Nayak as Joint Managing Director of the Company for a period of Three (3) years with effect from 16th May 2016 on a remuneration and terms and conditions as set out below and as set by the nomination remuneration committee.

Remuneration

- A. Salary: ₹. 5,00,000/- p.m. (including all allowances) with annual increments, as may be decided by the Board from time to time.
- B. Incentive/Commission: Equivalent to 1% of net profits of the Company, subject to a ceiling of 50% of annual salary.

**Perquisites:**

- a. Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) incurred for self and family, subject to a ceiling of one month's salary in a year.
- b. Leave Travel Concession: Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company.

For the above purposes "Family" includes spouse, dependent children's.

- c. Personal Accident Insurance: Personal Accident Insurance as per rules of the Company.
- d. Contribution to Provident Fund and superannuation Fund: Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax 1961.
- e. Leave and Encashment of Leave: As per Rules of the Company.
- f. Gratuity and/or contribution to Gratuity Fund: As per Rules of the Company.
- g. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance and use of car for private purposes shall be borne by the Director.
- h. Club Membership: Membership in two clubs will be made available to meet business associates.
- i. Reimbursement of Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

C. Other Benefits:

- a. Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
- b. Leave Travel Encashment.
- c. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant
- d. Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- e. Telephone : Free telephone facility at residence including mobile phone & other suitable communication facilities.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

- D. Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr.Kartik Nayak as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

Other than Mr Kartik Nayak, Mr.Diwakar Shetty, Mr. Praveen Mally and Mrs Yashoda Shetty, none of the Directors and Key Managerial Persons being interested in the said resolution.

The Board recommends the resolution at Item No. 5 for approval of the members.

Item No.6: Appointment of Mr. Praveen Mally as Joint Managing Director

As per the decision of the Board of Directors of the Company at the meeting held on 16th May, 2016 with respect to appointment of two Joint Managing Directors of the Company for managing the affairs of the Company, the Board of Directors has nominated and recommended the appointment of Mr. Praveen Mally for the position of Joint Managing Director for a period of 3 Years with effect from 16th May 2016.



Further, the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member, along with a deposit of Rs. 1,00,000/- for candidature of Mr. Praveen Mally to the office of Joint Managing Director under the provisions of the Companies Act, 2013.

Mr. Praveen Mally holds a graduate degree, B.S in Mechanical Engineering from Manipal Institute of Technology, Manipal and post graduate degree, M.S in Industrial Engineering from University of Texas At Arlington, USA. He started his profession career as Project Engineer with General Motors between 1993-95 and later as Product Design Engineer with Keykert USA Inc between 1995-96. Later he returned to India in 1996 and joined Fibre Foils Limited as General Manager and since September 1998 to May 2016, he worked as Executive Director and later as Managing Director of Fibre Foils Ltd, Mumbai, a group company of Shetron Ltd.

Taking into consideration the duties and responsibilities of Joint Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on 16th May 2016 approved the remuneration and the terms and conditions of the appointment of Mr. Praveen Mally, subject to the approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder and as set out by the nomination and remuneration committee:

Remuneration

- A. Salary: ₹ 5,00,000/- (including all allowances) with annual increments, as may be decided by the Board from time to time.
- B. Incentive/Commission: Equivalent to 1% of net profits of the Company, subject to a ceiling of 50% of annual salary.

Perquisites:

- a. Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) incurred for self and family, subject to a ceiling of one month's salary in a year.
- b. Leave Travel Concession: Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company.

For the above purposes "Family" includes spouse, dependent children's.

- c. Personal Accident Insurance: Personal Accident Insurance as per rules of the Company.
- d. Contribution to Provident Fund and superannuation Fund: Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax 1961.
- e. Leave and Encashment of Leave: As per Rules of the Company.
- f. Gratuity and/or contribution to Gratuity Fund: As per Rules of the Company.
- g. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance and use of car for private purposes shall be borne by the Director.
- h. Club Membership: Membership in two clubs will be made available to meet business associates.
- i. Reimbursement of Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

C. Other Benefits:

- a. Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
- b. Leave Travel Encashment.
- c. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant



- d. Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- e. Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

- D. Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Praveen Mally as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

Other than Mr. Praveen Mally, Mr. Diwakar S Shetty, Mr. Kartik Nayak and Mrs. Yasodha Diwakar Shetty, none of the Directors and Key Managerial Persons of the Company being interested in the said resolutions.

The Board recommends the resolution at Item No. 6 for approval of the members.

Item No.7: Appointment of Dr. P P Shastri as an Independent Director:

Dr. P P Shastri (holding DIN: 02199254), was appointed as an Independent Director in line with the provisions of the Companies Act, 2013 for a period of one year with effect from 16th September 2015. As per Section 149 of the Companies Act, 2013 and the Rules thereunder, as an Independent Director can be reappointed for a term of upto 5 years on passing special resolution in general meeting. Also, Schedule IV of the Act inter alia provides for carrying out of performance evaluation by the Board before extending the term of the Independent Director. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member, along with a deposit of Rs. 1,00,000/- for candidature of Dr. P P Shastri to the office of Independent Director under the provisions of Section 149 of the Companies Act, 2013.

Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee (NRC -B) shall identify persons who are qualified to become Directors and recommend their appointment to the Board.

The Board of Directors at its meeting held on 16th May 2016 has recommended the reappointment of Dr P P Shastri as an Independent Director for a period of five year, subject to the approval of shareholders and Board.

Dr. P P Shastri had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act"). In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and is independent of the management. The Company has received notice in writing from member proposing his candidature for appointment as Independent Director of the Company, along with the deposit of requisite amount under Section 160 of the Act.

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 Shastri 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.

The Board recommends the resolution at Item No. 7 for approval of the members.

Item No.8: Appointment of Mr. Mohan Narayan Menon as an Independent Director

The Nomination and Remuneration Committee at its meeting held on 16th May 2016 reviewed and recommended the same to Board. The Board of Directors at their meeting held on 16th May 2016 approved for the appointment of Mr Mohan Narayan Menon as an Independent Director. Mr. Mohan Narayan Menon has given his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria as provided in Section 149 of the Act.

Mr. Mohan Narayan Menon holding DIN: 02838483, 67 years, graduate in Metallurgical Engineering from M S University, Baroda and Master's degree in Management from Jamnalal Bajaj Institute of Management, Mumbai University. Also undergone three weeks specialized course in International Management from INSEAD, Singapore. He has over 40 years of experience in Packaging mainly Closures, Plastic Containers and Other



packaging accessories. He was associated with Balmer Lawrie Van Leer Limited as Managing Director till 31st March 2016 and currently, he is been associated with Greif Flexibles India Private Limited, APC Nutrients Private Limited.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member, along with a deposit of Rs. 1,00,000/- for candidature of Mr. Mohan Narayan Menon to the office of Independent Director under the provisions of Section 149 of the Companies Act, 2013.

The Board considers that it will be immense benefit to the Company and it is desirable to avail the services of Mr. Mohan Narayan Menon as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions.

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

Item No.9: Fixation of the remuneration of the Cost Auditors' of the company for the financial year 2016-17

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 have approved the appointment of Mr. Vishwanath Bhat, Proprietor of M/s. Bhat & Co, (Membership No.: 22986) as the Cost Auditors 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 2016-17, at a remuneration of Rs.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.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution.

The Board recommends the resolution at Item No. 9 for approval of the members.

Item No. 10: Reclassification of Shareholding of Mrs. Anita Picardo from Promoter Category to Public Category under Regulation 31A. of SEBI (LODR) Regulation 2015

SEBI has recently notified new regulations viz., SEBI (Listing Requirement and Disclosure Requirements) Regulations 2015 which have come to effect from 1st December 2015. As per the provisions of the new regulations, SEBI/Stock Exchange permits modification or reclassification of the status of the shareholders upon receipt of application from the entity company and also from the concerned shareholders. As per the procedure given by Stock Exchange, consent of the shareholders at the General Meeting is also required for such reclassification among other compliances.

The Board of Directors at its meeting held on 8th Feb 2016 has accorded approval for the reclassification of shares presently held by Mrs. Anita Picardo, a shareholder under Promoter Category to Public Shareholding Category based on her written request for such reclassification in to public shareholding category.

Ms Anita Picardo is the wife of Mr. A.T. Picardo, who was one the promoter directors of the company and he passed away in Feb 2007. Subsequent to his death the shares held by Mr. A.T.Picardo were transmitted to Mrs. Anita Picardo and her shareholding continued to be classified under Promoter Shareholding Category, which she has now requested for reclassification to Public Shareholding Category .

The Board of Directors at its meeting held on 8th Feb 2016 has accorded approval for the reclassification of shares presently held by Mrs. Anita Picardo, a shareholder under Promoter Category to Public Shareholding Category based on her written request for such reclassification in to public shareholding category and recommended the same for the approval of the shareholders. Mrs Anita Picardo is holding 3,47,427 shares under Promoter Category which constitutes 3.86.% of total shareholding of the company.



ANNEXURE TO NOTICE

APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment/ re-appointment/retiring by rotation (In pursuance of Regulation 36 of the Listing Regulations, 2015):

Name	Mr. Diwakar Sanku Shetty
Age	72 Years
Date of Appointment	1st September 2005
Expertise in specific functional areas	He has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time.
Qualification	Graduate
Number of Shares held in the equity capital of the company	3,84,242
Directorship held in other public companies	<ol style="list-style-type: none"> 1. Fibre Foils Limited 2. Sansha System Limited 3. Suprajit Engineering Limited 4. Bunts Properties Private Limited 5. Konjal Machines Private Limited 6. Shetron Enterprises Private Limited 7. Shetron Metropak Private Limited 8. Fibre Boards Limited
Committee / Executive positions held in other companies	Chairman of Audit Committee in Suprajit Engineering Limited



ANNEXURE TO NOTICE

APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment/ re-appointment/retiring by rotation (In pursuance of Regulation 36 of the Listing Regulations, 2015):

Name	Mr. Kartik Nayak
Age	49 Years
Date of Appointment	1st April 2003
Expertise in specific functional areas	He has more than two decades of experience in the Company and held position as Executive Director before his elevation. During his tenure as Managing Director he has been actively involved in the expansion activities especially in the Metal Cans and Twist Off Caps division. The Company is benefited by his extensive experience in the field of packaging and his continued services to the Company would be of great value.
Qualification	B.E. (M e c h .) M.S (I n d I . Engg) USA
Number of Shares held in the equity capital of the company	28,700
Directorship held in other public companies	1. Sansha System Limited 2. Shetron Metropak Private Limited
Committee / Executive positions held in other companies	Managing Director-Shetron Metropak Private Limited



ANNEXURE TO NOTICE

APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment/ re-appointment/retiring by rotation (In pursuance of Regulation 36 of the Listing Regulations, 2015):

Name	Mr. Praveen Mally
Age	50 Years
Date of Appointment	8th February 2016
Expertise in specific functional areas	He has more than two decades of experience in the Company and held position as Executive Director. He started his profession career as Project Engineer with General Motors between 1993-95 and later as Product Design Engineer with Keykert USA Inc between 1995-96. Later he returned to India in 1996 and joined Fibre Foils Limited as General Manager and since September 1998 to May 2016 he held the position of Executive Director and later Managing Director of Fibre Foils Ltd, a group company of Shetron Ltd
Qualification	B.S. (Mech. Engg) M.S (Indl. Engg) USA
Number of Shares held in the equity capital of the company	44,095
Directorship held in other public companies	1. Sansha System Limited 2. Fibre Foils Limited
Committee / Executive positions held	Nil



ANNEXURE TO NOTICE

APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment/ re-appointment/retiring by rotation (In pursuance of Regulation 36 of the Listing Regulations, 2015):

Name	Mrs. Yashoda Diwakar Shetty
Age	64 years
Date of Appointment	2nd February 2015
Expertise in specific functional areas	She has more than decades of experience in the prevailing industry and held position as a Director in the various companies. And also, good in the Administration.
Qualification	Graduate
Number of Shares held in the equity capital of the company	3,08,840 Equity Shares
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
Committee / Executive positions held in other companies	Nil

**ANNEXURE TO NOTICE****APPOINTMENT OF DIRECTORS**

Name	Dr. P P Shastri
Age	67 Years
Date of Appointment	2nd February 2015
Expertise in specific functional areas	He has wide range of financial, Administrative, Research and Training experience.
Qualification	Ph.d.
Number of Shares held in the equity capital of the company	Nil
Directorship held in other public companies	1. NRC Limited 2. SVC Superchem Limited
Committee/Executive positions held in other companies	Nil



ANNEXURE TO NOTICE

APPOINTMENT OF DIRECTORS

Name	Mr. Mohan Narayan Menon
Age	67 Years
Date of Appointment	1st April 2016
Expertise in specific functional areas	Mr. Mohan Narayan Menon has 4 decades of experience in Packaging mainly Closures, Plastic Containers and Other packaging accessories
Qualification	M S (Metallurgical Engg), Master's degree in Management.
Number of Shares held in the equity capital of the company	NIL
Directorship held in other public companies	1. Pro-Seal Closures Limited 2. Balmer Lawrie-Van Leer Limited 3. APC Nutrients Private Limited 4. Greif Flexibles India Private Limited
Committee/Executive positions held in other companies	NIL



Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information:

Shetron Limited is a metal packaging company focused on creating packaging solutions for the food industry. Shetron Limited was incorporated in 1980 and commenced production in 1984 of Dry Cell Battery Jackets/Components and later on of Metal Cans and Lug Caps for Food.

As one of the leading manufacturers of Metal Packaging, Printed Metal Sheets and Dry-cell Battery Jackets and Components, Shetron is the dominant supplier.

Specific Information:

Nature of Industry	Metal Packaging Company
Date or expected date of Commercial Production	1984
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

II. Financial performance:

Particulars	₹ lakhs		
	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	15841	16155	13354
Total Expenses	15616	16043	13505
Net Profit after Tax	150	74	(100)
Paid Up Capital	900	900	900
Reserves and Surplus	3254	3,105	3,030

Foreign Investments or collaborations, if any : - There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

Information about the Appointees:

A. Mr. Diwakar S Shetty :

a. Background details:

Mr. Diwakar Shetty, aged about 72 years, is a graduate in Commerce has been at the helm of Shetron Group since the late 1960s turning the Company one of the leading Metal Packaging Company. Mr. Diwakar Shetty guided the Company through three decades of diversification and growth has successfully handled various challenges in his long innings in the company and due to his dedicated contribution the company emerged as one of the top class Metal Packaging Company in India.

b. Past Remuneration: Rs. 3,00,000/- P.M.(fixed at the AGM held on 15th September, 2008)

c. Recognition and Awards: Udyog Rattan Award from Institute of Economic Studies.

d. Job Profile and his suitability:

Mr. Diwakar Shetty has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Diwakar Shetty as Executive Chairman and Whole Time Director.



Mr. Diwakar Shetty is a graduate in Commerce has been at the helm of Shetron Group since the late 1960s turning the Company one of the leading Metal Packaging Company. Mr. Diwakar Shetty guided the Company through three decades of diversification and growth has successfully handled various challenges in his long innings in the company and due to his dedicated contribution the company emerged as one of the top class Metal Packaging Company in India.

e. Remuneration proposed:

As mentioned in the resolution

f. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.

Mr. Diwakar S Shetty has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. As on date he holds 3,84,242 shares held by him in the Company in his personal capacity.

B. Mr. Kartik Nayak:

a. Background details:

Mr Kartik Nayak, aged about 49 years has more than two decades of experience in the Company and held position as Executive Director before his elevation as Managing Director in the year 2008.

b. Past Remuneration: Rs. 2,50,000/- P.M.(fixed at the AGM held on 15th September, 2008)

c. Recognition and Awards: Appreciation Memento from National Conference on Global Trends in Packaging of Foods.

d. Job Profile and his suitability:

Mr Kartik Nayak has more than two decades of experience in the Company and held position as Executive Director before his elevation as Managing Director in the year 2008. As Managing Director he is responsible for the entire affairs of the company viz, Production, Marketing, Finance, Human Resources and also for the company's growth and project implementation. During his tenure as Managing Director he has been actively involved in the expansion activities especially in the Metal Cans and Twist Off Caps division. The Company is benefited by his extensive experience in the field of packaging and his continued services to the Company would be of great value.

e. Remuneration proposed:

As mentioned in the resolution

f. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.

Mr. Kartik Nayak has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration. As on date he holds 28,700 shares held by him in the Company in his personal capacity.



C. MR. PRAVEEN MALLY:

a. Background details:

Mr. Praveen Mally is aged about 50 years, is a graduate degree, B.S in Mechanical Engineering from Manipal Institute of Technology, Manipal and post graduate degree, M.S in Industrial Engineering from University of Texas At Arlington, USA. He started his profession career as Project Engineer with General Motors between 1993-95 and later as Product Design Engineer with Keykert USA Inc between 1995-96. Later he returned to India in 1996 and joined Fibre Foils Limited as General Manager and since September 1998 to May 2016 he held the position of Executive Director and later Managing Director of Fibre Foils Ltd, a group company of Shetron Ltd.

b. Past Remuneration: Not Applicable

c. Recognition and Awards: Appreciation Memento from International Seminars.

d. Job Profile and his suitability :-

Mr. Praveen Mally has more than two decades of experience with in our group. He held position as Executive Director for ten years between 1998 and 2008 and as Managing Director between Sep 2018 and May 2016 in M/s Fibre Foils Ltd, Mumbai. He has a vast experience in the packaging industry and handled various areas viz, Production, Marketing, Human Resources and projects. The Board of Directors is of the view that his services to the Company would add great value to the company.

e. Remuneration proposed : As mentioned in the resolution

f. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.

Mr. Praveen Mally has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. As on date he holds 44,095 shares held by him in the Company in his personal capacity.

I. Other information:

1. Reasons of loss or inadequate profits:

- a. General Economy slowdown of the country at large as a result of which the overall Total Industry Volume (TIV) collapsed
- b. Slack in demand due to inflation
- c. Pressure on pricing
- d. High Interest rates

2. Steps taken or proposed to be taken for improvement:

- a. To launch new products
- b. Reduce break-even
- c. Enhance performance ethics;
- d. Sustain the ecosystem;
- e. Leadership and outsourcing
- f. Specialization



3. Expected increase in productivity and profits in measurable terms:

Metal Packaging Market report categorizes the global market by Increasing urbanized population, rising food and beverage industry, anticipation of revival of the market in the near future, the above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

III. Disclosures:

1. The remuneration package of all the managerial persons are given in the respective resolutions.
2. Additional information is given in Corporate Governance report.
3. The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.



DIRECTORS' REPORT

Your Directors are pleased to present the Thirty Sixth Annual Report on the business and operations of your Company and the financial accounts for the year ended 31st March 2016 approved by the Board:

FINANCIAL HIGHLIGHTS:

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

Particulars	2015-16 ₹ in lacs	2014-15 ₹ in lacs
Gross Sales and Other Income	17166	17274
Profit before Interest and Depreciation	2608	2558
Finance Cost	1632	1686
Depreciation	751	760
Profit/(Loss) before Tax	225	112
(Less) Provision for Tax	45	22
(Less)/Add Deferred Tax	30	16
Profit/(Loss) after tax	150	74
Add: Balance Brought forward from Previous Year	773	699
Balance Carried Over	923	773

DIVIDEND:

The PAT has doubled from Rs 74 lacs in the previous year to Rs 150 lacs during the year under report. However, the Board has not recommended any dividend distribution, with a perspective to strengthen financial position of your company and increase value to the shareholders investment. Such a measure eventually will nurture and nourish shareholders wealth.

PERFORMANCE:

Aggregate sales and other income for the year were marginally lower by 0.6% compared to the previous financial year. However the PBDIT has recorded an increase by 2% at Rs 2608 lacs as compared to Rs.2558 lacs in the previous year. The improvement in operating margin and also reduction in finance cost has helped the company to increase the profit by 100% over previous year. The Net Profit after Tax stood at Rs.150 lacs for the year against profit of Rs. 74 lacs in the previous year.

BUSINESS PERSPECTIVE:

Globally, India is the second largest in GDP growth and fourth largest economy in terms of purchasing power parity (PPP). The packaging industry in India is one of the fastest growing industries which has its influence on all industries, directly or indirectly.

The Indian packaging industry is growing continuously. The total worth is about USD 24.6 billion. The average annual growth rate is about 13 - 15%. However, there is great growth potential since India's per capita consumption of packaging is only 4.3 kgs whereas neighboring Asian countries like China and Taiwan show about 6 kgs and 19 kgs, respectively.

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.

**EXPORTS:**

In the year 2015-16, the export turnover was Rs.2285 lacs as compared to the previous year turnover of Rs.2677 lacs, representing a decline of 15% over the previous year. The decline in export sales is mainly due to sluggish global demand coupled with a volatile global currency market.

SUBSIDIARY:

The statement pursuant to Section 129 of the Companies Act 2013 containing details of financial highlights of the subsidiary company forms part of the Annual Report.

CONSOLIDATED FINANCIALS:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Further, the report on the performance and financial position of the subsidiary and salient features of the financial statement in the prescribed Form AOC-1 is annexed to this report **[Annexure VIII]**.

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:

In recognition for Decoration & Printing Quality under Cans Category the company was awarded Gold Winner by CANMAKER for the year 2015 for reproduction of three piece welded tin plate can. The company was also awarded with IMDA award for the Excellence in Printing Quality under "Best of Category Closures" for the year 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of Section 161 of the Companies Act, 2013 - Mr. Mohan Narayan Menon who was appointed as Additional Director and Independent Director on 16 May 2016 and hold 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 his candidatures to the office of the Directorship.

In terms of Section 161 of the Companies Act, 2013 - Mr. Praveen Mally who was appointed as Additional Director on 08-Feb-2016 and hold the said office till the date of the Annual General Meeting. Subsequently, at the Board Meeting held on 16th May 2016, Mr. Praveen Mally has been appointed as Joint Managing Director to hold office for a period of three years on a remuneration recommended by the Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing AGM. We have received a notice under Section 160(1) of the Companies Act, 2013 from a member proposing the candidature of Mr. Praveen Mally as Joint Managing Director.

Brief resumes of the Mr. Praveen Mally and Mr. Mohan Narayan Menon being appointed are attached to the Notice of the Annual General Meeting.

In accordance with the decision taken by the Board of Directors at the meeting held on 16th May 2016 to reconstitute the Board and appoint two Joint Managing Directors, Mr. Kartik Nayak has been re-designated as Joint Managing Director.

Further the Board noted that the three year tenure of Mr. Diwakar S Shetty, Executive Chairman and Whole Time Director and Mr. Kartik Nayak, Joint Managing Director shall expire on 31st August 2016. The Board has decided subject to the shareholders approval at the ensuing AGM for the appointment and the continuation of Mr. Diwakar Shetty as Whole Time Director after attaining age of 70 years for a period of three years and also for the appointment of Mr. Kartik Nayak as Joint Managing Director for a period of three years.



The Board has also revised the remuneration for both Mr. Diwakar Shetty and Mr. Kartik Nayak as recommended by the Nomination and Remuneration Committee.

The appointment/remuneration package of Mr. Diwakar Shetty, Mr. Kartik Nayak and Mr. Praveen Mally require approval of the shareholders at the General Meeting hence form part of the Agenda for the 36th Annual General Meeting.

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 08-Feb -2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board 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, the reviews performed by Management and the relevant Board Committees, including the Audit Committee, it is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

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, SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and 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:

During the year 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 appointed as Statutory Auditors of the Company at the AGM held on 29th September 2014 for a period of three financial years i.e., upto 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 2015-16.

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, 2016 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 Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements). 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 Regulation 27 of SEBI (LODR) Regulation 2015 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:

Adhering 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.

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 2015-16 and hence no complaint is outstanding as on 31.03.2016 for redressal.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Your Company has complied with all applicable environment laws and labour laws. The Company has been taking all the necessary measures to protect the environment and maximize 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 environment regulations and preservation of natural resources.

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.

ACKNOWLEDGMENTS:

Your Directors wish to 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 : 16th May, 2016

Diwakar S Shetty
Chairman



ANNEXURE – I TO DIRECTORS' REPORT

FORM NO. - MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2016

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:

S.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:

S.No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary Associate	%of Shares held	Applicable Section
1	Shetron Metropak Private Limited	U25205KA2005PTC037829	Subsidiary	99.49%	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-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	20,29,264	-	20,29,264	22.54	20,12,634	-	20,12,634	22.35	-0.19
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	36,85,130	-	36,85,130	40.93	37,33,987	-	37,33,987	41.47	0.54
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) (1)	57,14,394	-	57,14,394	63.47	57,46,621	-	57,46,621	63.82	0.35
(2) Foreign									
a) Individual / HUF	81,533	100	81,633	0.91	81,533	100	81,633	0.91	-
Total shareholding of Promoter (A) (2)	81,533	100	81,633	0.91	81,533	100	81,633	0.91	-
Total Shareholding Promoter & Promoter Group (A)=(A)(1)+(A)(2)	5,79,5927	100	57,96,027	64.38	58,28,154	100	58,28,254	64.73	0.35
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	100	100	0.00	-	100	100	0.00	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-



f) Insurance Companies-	-	-	-	-	-	-	-	-	-
g) FIIs	5,206	-	5,206	0.06	-	-	-	-	0.06
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	5,206	100	5,306	0.06	0	100	100	0	-0.06
2. Non-Institutions									
a) Bodies Corp.									
I) Indian	4,72,348	1,000	4,73,348	5.26	3,85,239	1,01,000	4,86,239	5.40	0.16
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,93,454	1,82,743	12,76,197	14.17	12,97,205	1,79,743	14,76,948	16.40	2.23
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12,54,973	24,800	12,79,773	14.21	10,83,266	24800	11,08,066	12.31	-1.90
c) Others (specify)									
Non Resident Indians	24,020	1,40,490	1,64,510	1.83	51,594	39,990	91,584	1.02	-0.81
Overseas , Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	8,139	-	8,139	0.09	12,109	-	12,109	0.13	0.04
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	28,52,934	3,49,033	32,01,967	35.56	28,29,413	3,45,533	31,74,946	35.26	-0.30
Total Public Shareholding (B)=(B)(1)+(B)(2)	28,58,140	3,49,133	32,07,273	35.62	28,29,413	3,45,633	31,75,046	35.27	-0.35
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	86,54,067	3,49,233	90,03,300	100.00	86,57,567	3,45,733	90,03,300	100.00	-



B) SHAREHOLDING OF PROMOTER

SN	Shareholder's Name	Shareholding at the beginning of the year (01-Apr-2015)			Shareholding at the end of the year (31-Mar-2016)			% change in shareholding 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.	16,97,717	19.97	5.89	16,97,717	18.86	5.89	-
2	Konjal , Machines Pvt. Ltd.	8,58,055	9.53	-	8,58,055	9.53	-	-
3	Bunts Properties Pvt. Ltd.	8,00,000	8.89	-	8,48,857	9.43	-	0.54
4	Anita Picardo	3,87,607	4.31	-	3,70,977	4.12	-	-0.19
5	Diwakar S. Shetty	3,84,242	4.22	97.81	3,84,242	4.27	97.81	-
6	Yashoda Diwakar Shetty	3,08,640	3.43	-	3,08,640	3.43	-	-
7	Raksha , Praveen Mally	2,99,020	3.32	-	2,99,020	3.32	-	-
8	Niksha Kartik Nayak	2,97,010	3.30	-	2,97,010	3.30	-	-
9	Daksharaj D Shetty	2,76,250	3.07	-	2,76,250	3.07	-	-
10	Marie Therese Picardo	79,133	0.88	-	79,133	0.88	-	-
11	Kishore Construction Co. Pvt. Ltd.	2,84,200	3.16	-	2,84,200	3.16	-	-
12	Fibre Shells Limited	45,158	0.50	-	45,158	0.50	-	-
13	Praveen Vittal Mally	44,095	0.49	-	44,095	0.49	-	-
14	Kartik Manohar Nayak	28,700	0.32	-	28,700	0.32	-	-
15	Dhanika Kartik Nayak	3,700	0.04	-	3,700	0.04	-	-
16	Ronald Picardo	2,500	0.03	-	2,500	0.03	-	-
	Total	57,96,027	65.45	-	58,28,254	64.74	-	-0.71


C) CHANGE IN PROMOTERS' SHAREHOLDING:

Shareholder's Name Mr. /Ms. / M/s	Shareholding at the beginning of the year (01.04.2015)		Date of Change	Increase / Decrease	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)		Reason for Change
	No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	
M/s. Bunts Properties Private Limited	8,00,000	8.89	03/07/2015	757	8,00,757	8.89	BOUGHT
			04/12/2015	10,000	8,10,757	9.01	BOUGHT
			18/12/2015	20,500	8,31,257	9.23	BOUGHT
			31/12/2015	17,600	8,48,857	9.43	BOUGHT
			31/03/2016	-	8,48,857	9.43	-
Ms. Anita Picardo	3,87,607	4.31	08/01/2016	-16,630	3,70,977	4.12	SOLD
			31/03/201	-	3,70,977	4.12	-
Total					12,19,834	13.55	



**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 (01.04.2015)		Date of Change	Increase / Decrease	Reason for Change	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
	No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
HITESH RAMJI JAVERI	2,80,000	3.11	31/03/2016	-	Nil Movement during the Year	2,80,000	3.11
GREEN ECOLOGICAL MANAGED SERVICES PVT. LTD.	2,04,280	2.27	31/08/2015	20,000	BOUGHT	2,24,280	2.49
			29/01/2016	80,000	BOUGHT	3,04,280	3.38
			31/03/2016	-	-	3,04,280	3.38
HARSHA HITESH JAVERI	1,70,088	1.89	31/03/2016	-	Nil Movement during the Year	1,70,088	1.89
SCAN HOLDING PVT LTD	1,13,800	1.26	31/03/2016	-	Nil Movement during the Year	1,13,800	1.26
MIDWEST SERVICES LTD	1,00,000	1.11	31/08/2015	20,000	SOLD	80,000	0.89
			29/01/2016	80,000	SOLD	0	0.00
			31/03/2016	-	-	0	0.00
RAMACHANDRA BHAT	94,397	1.05	10/04/2015	833	BOUGHT	95,230	1.06
			17/04/2015	18,00	BOUGHT	97,030	1.08
			24/04/2015	885	BOUGHT	97,915	1.09
			01/05/2015	112	BOUGHT	98,027	1.09
			08/05/2015	1,450	BOUGHT	99,477	1.10
			24/07/2015	-450	SOLD	99,027	1.10
			31/07/2015	-1,615	SOLD	97,412	1.08
			07/08/2015	-1,200	SOLD	96,212	1.07
			14/08/2015	800	BOUGHT	97,012	1.08
			21/08/2015	-1,700	SOLD	95,312	1.06
			28/08/2015	225	BOUGHT	95,537	1.06
			09/10/2015	-2,300	SOLD	93,237	1.04
			16/10/2015	-1,950	SOLD	91,287	1.01
			31/10/2015	-332	SOLD	90,955	1.01
			22/01/2016	1,502	BOUGHT	92,457	1.03
			05/02/2016	-50	SOLD	92,407	1.03
			04/03/2016	150	BOUGHT	92,557	1.03
			31/03/2016	1,133	BOUGHT	93,690	1.04



PRAFUL MEHTA	91,000	1.01	01/04/2015	-	-	91,000	1.01
			31/07/2015	-1,000	SOLD	90,000	1.00
			14/08/2015	-8,000	SOLD	82,000	0.91
			21/08/2015	-2,700	BOUGHT	79,300	0.88
			28/08/2015	-2,300	SOLD	77,000	0.86
			04/09/2015	-1,500	SOLD	75,500	0.84
			09/10/2015	-3,050	SOLD	72,450	0.80
			08/01/2016	-55,000	SOLD	17,450	0.19
			31/03/2016	0		0	0.00
RAJIV AGARWAL	76,861	0.85	18/03/2016	-4,143	SOLD	72,718	0.81
			31/03/2016	-	-	72,718	0.81
REKHA R BHAT	60,632	0.67	01/04/2015			60,632	0.67
			01/05/2015	1,600	BOUGHT	62,232	0.69
			26/06/2015	2,150	BOUGHT	64,382	0.72
			14/08/2015	350	BOUGHT	64,732	0.72
			28/08/2015	500	BOUGHT	65,232	0.72
			30/10/2015	-2,500	SOLD	62,732	0.70
			06/11/2015	-2,596	SOLD	60,136	0.67
			13/11/2015	-2,110	SOLD	58,026	0.64
			18/12/2015	-326	SOLD	57,700	0.64
			25/12/2015	-3,960	SOLD	53,740	0.60
			08/01/2016	-806	SOLD	52,934	0.59
			15/01/2016	857	BOUGHT	53,791	0.60
			22/01/2016	2,925	BOUGHT	56,716	0.63
			29/01/2016	-1,501	SOLD	55,215	0.61
			05/02/2016	1,974	BOUGHT	57,189	0.64
			12/02/2016	98	BOUGHT	57,287	0.64
			19/02/2016	919	BOUGHT	58,206	0.65
			18/03/2016	1,000	BOUGHT	59,206	0.66
			25/03/2016	500	BOUGHT	59,706	0.66
			31/03/2016	-	-	59,706	0.66
RAJ KUMAR LOHIA	48,368	0.54	01/04/2015	-	-	48,368	0.54
			24/07/2015	8,626	BOUGHT	56,994	0.63
			31/07/2015	200	BOUGHT	57,194	0.64
			01/01/2016	-110	SOLD	57,084	0.63
			31/03/2016	-	-	57,084	0.63
ELSY GEORGE	46,700	0.52	01/04/2015	-	-	46,700	0.52
			04/12/2015	-700	SOLD	46,000	0.51
			31/03/2016	-	-	46,000	0.51

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

Shareholder's Name Mr. /Ms. / M/s	Shareholding at the beginning of the year (01.04.2015)	Date of Change	Increase / Decrease	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	Reason for Change
Mr. Diwakar S. Shetty - Executive Chairman	3,84,242	-	-	3,84,242	-
Mr. Kartik Manohar Nayak- Managing Director	28,700	-	-	28,700	-
Mrs. Yashoda Diwakar Shetty - Director	3,08,640	-	-	3,08,640	-
Mr. B S Patil - Director	-	-	-	-	-
Dr.M Mahadeviah- Director	-	-	-	-	-
Dr. P P Shastri - Independent Director	-	-	-	-	-
Mr.Praveen Mally- Additional Director	44,095	-	-	44,095	-
Total	7,65,677	-	-	7,65,677	-

* Appointed as an Additional Director w.e.f 08.02.2016

V) INDEBTEDNESS:

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,965	871	-	6,836
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	5,965	871	-	6,836
Change in Indebtedness during the financial year				
* Addition	-	50	-	50
* Reduction	729	-	-	729
Net Change	-729	50		-679
Indebtedness at the end of the financial year				
i) Principal Amount	5,236	921		6,157
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	5,236	921		6,157


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

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager		Total Amount
		Mr. Diwakar S Shetty	Mr. Kartik Nayak	
1	Gross salary	In Rs.	In Rs.	In Rs.
	(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:

SN.	Particulars of Remuneration	Name of Director				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	1,25,000	1,25,000	-	10,00,00	4,30,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	1,25,000	1,25,000	-	10,00,00	4,30,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	80,000	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	80,000	-	-
	Total (B)=(1+2)	1,25,000	1,25,000	80,000	10,00,00	4,30,000
	Total Managerial Remuneration	-	-	-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS**	CFO*	Total
		Naveen S D	Vilas Dingre	
1	Gross salary	₹	₹	₹
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,99,408	9,60,000	12,59,408
	(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	₹ 2,99,408	₹ 9,60,000	₹ 12,59,408

* Appointed CFO w.e.f 27.10.2015.

**Resigned from the position of Company Secretary w.e.f 21.09.2015

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	-	-	-	-	-

Place : Bangalore

Date : 16th May, 2016

For and on behalf of the Board
For Shetron Limited

Diwakar S Shetty
Chairman



ANNEXURE - II TO DIRECTORS' REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[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-560099

I, S.N.Mishra proprietor of M/s.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 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 March 31, 2016 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 March 31, 2016 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.

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 and is 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 Board met 4 (four) times during the year on 29.05.2015, 12.08.2015, 27.10.2015, and 08.02.2016. 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 ending on 31st March 2015 was held on 16th September 2015 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 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 except .

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
 - Independent Directors 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. As explained to me in respect to contract security services availed by the Company, the management is in the process to include the same in Certificate of Registration under The Contract Labour (Regulation and Abolition) Act, 1970.
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 complying with all applicable provisions, registrations, filing of returns under the various Environmental Laws their corresponding rules, regulations and guidelines as applicable. However there is a slight delay in filing Environmental Audit report.
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 : 16th May 2016

S.N. Mishra
Company Secretary
C. P. 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-560099

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.

Date: 16th May 2016

Place: Bangalore

S.N. Mishra
Practising Company Secretary
Membership No: 6143
C.P. No. 4684



**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 : Rs. 2164 Lacs
- b) Foreign Exchange outgo : Rs. 5076 Lacs

**For and on behalf of the Board
For Shetron Limited**

**Place : Bangalore
Date : 16th May, 2016**

**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 2015-16 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 ~3.6% in Financial Year 2016-17. Overall, forecasts for global growth have been revised downward by 0.2 percentage point for both 2016 and 2017. These revisions reflect to a substantial degree, but not exclusively, a weaker pickup in emerging economies than was forecast in October. In terms of the country composition, the revisions are largely accounted for by Brazil, where the recession caused by political uncertainty amid continued fallout from the Petrobras investigation is proving to be deeper and more protracted than previously expected; the Middle East, where prospects are hurt by lower oil prices; and the United States, where growth momentum is now expected to hold steady rather than gather further steam. Prospects for global trade growth have also been marked down by more than ½ percentage point for 2016 and 2017, reflecting developments in China as well as distressed economies.

Growth in emerging market and developing economies is projected to increase from 4 percent in 2015-the lowest since the 2008-09 financial crisis-to 4.3 and 4.7 percent in 2016 and 2017 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 2015 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.

INDIAN ECONOMIC OVERVIEW :

Financial Year 2015-16 saw India's economy lost steam in the October to December period, but is still on track to be one of the fastest-growing economies in Asia this year. Resilient domestic demand and a limited reliance on the



external sector are expected to fuel a pickup in growth in fiscal year 2015, however, data for the final quarter are mixed. Industrial production deteriorated in January, while the manufacturing PMI was stable in February. On 29 February, Finance Minister Arun Jaitley unveiled the government's budget for upcoming fiscal year 2016. The budget continues with the government's fiscal consolidation path and introduces a number of measures to spur the rural economy and improve the business environment. Industrial production returned to growth in February, after three months of falling output. Industrial production rose 2.0% compared to the same month last year, which contrasted January's 1.5% fall. The reading surprised market analysts, who had expected a more modest 0.5% expansion.

February's improvement was driven by broad-based gains across sectors. Manufacturing production rebounded from a 2.8% contraction in January to a 0.7% expansion in February. Mining output gained steam, rising from a 1.5% increase in January to a 5.0% expansion in February. Growth in electricity production accelerated to 9.6% (January: +6.6% year-on-year).

On a use-based classification, the production of basic and intermediate goods picked up pace, while the contraction in capital goods moderated in February. In addition, production of consumer goods accelerated.

Despite the improvement, the trend continued to point downward. Annual average growth in industrial production eased from January's 2.9% to 2.7%.

Focus Economics panelists expect industrial production to increase 6.8% in fiscal year 2016, which is unchanged from last month's forecast. For fiscal year 2017, the panel expects industrial output to expand 7.3%.

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 2015-16 has to be seen in the context of above economic background.

OUTLOOK:

The packaging industry in India is expected to reach \$ 73 billion in 2020 from \$ 32 billion in FY 15, according to a report prepared by FICCI and Tata Strategic Management Group (TSMG). The Indian packaging industry is anticipated to register 18 percent annual growth rate. The Indian packaging industry constitutes about 4 percent of the global packaging industry. The per capita packaging consumption in India is quite low at 4.3 kgs, compared to countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However, organised retail and boom in e-commerce, which offer huge potential for future growth of retailing, is giving a boost to the packaging sector. The low level of per capita consumption in India is indicative of growth potential. Given the rising consumerism and modern lifestyle.

Shetron Ltd., being part of the family of packaging industry, will contribute its might to its growth and at the same time enhance its shareholders wealth by its accelerated performance.

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 0.46kg 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 tinplates 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.

SEGMENTWISE 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 give aways 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.

Your Company is getting positive indicators in many segments of food sector especially in beverages 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 Eleventh 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 : 16th May, 2016**

**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 : 16th May, 2016

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

1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Director Name	Ratio to mean remuneration
		Mr. Diwakar S Shetty	13 : 1
		Mr. Kartik Nayak	09 : 1
		Mr. Praveen Vittal Mally*	-
		Mr. B S Patil	-
		Dr. M Mahadeviah	-
		Mrs. Yashoda Diwakar Shetty	-
2	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Director Name	Ratio to mean remuneration
		Mr. Diwakar S Shetty	-
		Mr. Kartik Nayak	-
		Mr. B S Patil	-
		Dr. M Mahadeviah	-
		Mrs. Yashoda Diwakar Shetty	-
		Dr. P P Shastri	-
		Mr. Vilas Dingre, DGM (Finance & project) & CFO*	-
		Mr Naveen S.D. Company Secretary *	-
3	The percentage increase in the median remuneration of employees in the financial year;	10%	
4	The number of permanent employees on the rolls of company;	189 permanent employees	
5	The explanation on the relationship between average increase in remuneration and company performance;	The increase in median remuneration of around 11.18% 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 of Key Managerial Personnel is ₹ 0.74 crore which is 0.51% of the Company's total turnover of ₹ 157.79 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	31.03.2016	31.03.2015
7	Market Capitalization	Rs.24.40 crores	Rs.13.41 crores
	Price Earnings Ratio	16.23	18.06
	Percentage Increase/decrease of the market quotations	75%	
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 2015-16 was 10%. There was no increase in the managerial remuneration in 2015-16.	
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 Whole Time Director and Managing Director in the FY 2015-16.

**For and on behalf of the Board
For Shetron Limited**

**Place : Bangalore
Date : 16th May, 2016**

**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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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 5 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 2016 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	-	-	-	-
Mrs. Yashoda Diwakar Shetty	Promoter/ Director Non- Executive	-	5	-	-
Dr. P P Shastri	Independent Director	-	2	1	2
Mr. Praveen Mally	Additional Director	-	2	-	-

* 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 2015-16. 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	29-May-2015	6	6
2	Q2	12-Aug-2015	6	6
3	Q3	27-Oct-2015	6	6
4	Q4	08-Feb-2016	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 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	Mrs. Yashoda Diwakar Shetty	4	4	Absent
6	Dr. P P Shastri	4	4	Absent
7	Mr. Praveen Mally	n/a	n/a	n/a

* Appointed as Director of the Company w.e.f 08.02.2016.

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 2016:

Mr. B.S.Patil, Chairman	Independent Director
Dr. M. Mahadeviah, Member	Independent Director
Mr. Karitk Nayak, Member	Managing Director

As on 31st March 2016 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 discuss with Statutory Auditor before the commencement of the audit, the nature and scope of the audit as well as post audit discussion to ascertain any areas of concern.
- 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 29-May-2015, 12-Aug-2015, 27-Oct-2015 & 08-Feb-2016 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) Stakeholder 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 2016:

Mr. Diwakar S Shetty, Member	Executive Chairman
Mr. Karitk Nayak, Member	Managing Director
Mr. B.S.Patil, Chairman	Independent Director

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 20th April 2015, 31st July 2015, 31st August 2015, 31st October 2015 & 29th January 2016.

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

SI No.	Nature of Correspondence	Received	Replied / Resolved	Pending
1	No. of Requests for Change of Address & bank Mandate	-	-	-
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	-	-	-
6	Legal Cases/ Cases before consumer forum	-	-	-
7	Investors Request for Information	-	-	-
	Total	-	-	-



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.

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/Non-executive
2	Dr. M Mahadeiash, Member	Independent/Non-executive
3	Dr. P P Shastri, Member	Independent/Non-executive
4	Mr.Diwakar S Shetty, Member	Executive Chairman

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 08-Feb-2016.

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

Sl.No.	Name of Member	Meeting/ Attendance
1	Mr. B S Patil, Chairman	Present
2	Dr. M Mahadeviah, Member	Present
3	Mr.Diwakar S Shetty, Member	Present
4	Dr. P P Shastri	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 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/Non-executive

The Company Secretary acts as 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 08-Feb-2016.

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

Sl.No.	Name of Member	Meeting/ 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 the listing agreement with the stock exchange, a meeting of the Independent Directors of the Company was held on 08-Feb-2016 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/-	PF 2,52,000/-
Mr. Kartik Nayak	Managing Director	₹ 30,00,000/-	PF 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 (Rs.)
1	Mr. B.S Patil	1,25,000
2	Dr. M. Mahadeviah	1,25,000
3	Mrs. Yashoda Diwakar Shetty	80,000
4	Dr. P P Shastri	1,00,000

There were no pecuniary relationships or transactions of the non-executive directors' vis-à-vis the company during the Financial Year ended 31st March, 2016.

c. Details of shareholding of Directors as on 31st March 2016:

As on 31st March 2016, 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 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) and sub Section (10) of the Companies Act, 2013, and SEBI (LODR) with the stock exchanges, the Company has adopted a revised 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 and 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 Executive Chairman 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 2015-16.

Mr Diwakar S Shetty
Executive Chairman

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 exchanges and the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) 2015 with the stock exchange.



6. CEO/CFO Certification:

As per the requirement of SEBI (LODR) with the stock exchanges, a Certificate duly signed by Managing Director of the Company was placed at the Board Meeting of the Company held on 16th May 2016. A copy of the certificate is annexed to this Annual Report.

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	18th July, 2016 at 10:00 A.M. at Koramangala Club, Bangalore.
2	Date of Book Closure	13th July, 2016 to 18th July, 2016 (both days inclusive)
3	Financial Year	1st April 2015 to 31st March 2016
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, Bommasandra, Bangalore -560099
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	Mrs. Chitra K Compliance Officer, Plot No: 1. Bommasandra Industrial Area, Hosur Road, Bangalore -560099
11	For Financial Queries	Mr. Vilas Dingre DGM (Finance & Project) & CFO , Plot No: 1. Bommasandra Industrial Area, Hosur Road, Bangalore -560099
12	For Shareholder's Queries	M/s Intergrated 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 2016 the Share Transfer 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 31-March-2016 (approx.) 86,57,567 shares of the 90,03,300 Equity Shares (96.16%) 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 36th Annual General Meeting of the Company, for the Financial Year 2015-16, would be held on 18th July, 2016 at 10:00 A.M at Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore - 560 095.

MeetingDay,	Date and Time of the Meeting	Venue
35th AGM	16th September 2015 at 10.00 AM	Koramangala Club, Bangalore
34th AGM	29th September 2014 at 10.00 AM	Koramangala Club, Bangalore
33rd AGM	30th September 2013 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 the last working day of each month (reported at the Bombay Stock Exchange):

Sl. No.	Month	High (Rs.)	Low (Rs.)	Volume of shares traded
1	March 2016	35.00	28.10	671
2	February 2016	45.40	28.10	2466
3	January 2016	55.30	28.80	4916
4	December 2015	56.40	28.10	14753
5	November 2015	43.00	25.00	9479
6	October 2015	35.00	19.50	14126
7	September 2015	22.00	18.35	260
8	August 2015	25.45	18.00	2895
9	July 2015	25.50	14.50	2925
10	June 2015	22.40	14.60	207
11	May 2015	18.70	13.75	1100
12	April 2015	20.00	15.51	1636

**8. Distribution of Shareholding as on 31st March 2016:**

Category	No. of share holders	Percentage	No. of shares	Percentage
Up to 5000	4626	97.99	1357115	15.07
5001 - 10000	40	0.85	284272	3.16
10001 -20000	16	0.34	231034	2.57
20001 - 30000	3	0.06	81100	0.90
30001 - 40000	3	0.06	115313	1.28
40001 - 50000	5	0.11	224766	2.50
50001 - 100000	13	0.28	1048740	11.65
100001 and above	15	0.32	5660960	62.88
Total	4721	100.00	9003300	100.00

Shareholding Pattern as on 31st March 2016:

	Category	No of Shares Held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	57,46,621	63.82
	- Foreign Promoters	81,633	0.91
2	Persons acting in Concert	-	-
	Sub - Total	5,828,254	64.73
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	FII's	-	-
	Sub - Total	100	0.00
4	Others		
A	Private Corporate Bodies	4,86,239	5.40
B	Indian Public	25,85,014	28.71
C	NRIs/OCBs/Foreign Company	91,584	1.02
D	Any other - Clearing Member	12,109	0.13
	Sub - Total	31,74,946	35.26
	GRAND TOTAL	90,03,300	100.00

**For and on behalf of the Board
For Shetron Limited**

Place : Bangalore
Date : 16th May, 2016

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

	Shetron Metropak Private Limited
Reporting period	01-Apr-2015 to 31-Mar-2016
Share capital	₹ 389 Lacs
Reserves & surplus	₹ (98.20) Lacs
Total assets	₹ 951.99 Lacs
Total Liabilities	₹ 661.19 Lacs
Investments	Nil
Turnover	₹ 251.75 Lacs
Profit before taxation	₹ 51.65 Lacs
Provision for taxation	Nil
Profit after taxation	₹ 51.65 Lacs
Proposed Dividend	Nil
% of shareholding	99.49%

**For and on behalf of the Board
For Shetron Limited**

Place : Bangalore

Date : 16th May, 2016

(Diwakar S Shetty)
Chairman



CEO CERTIFICATION

The Board of Directors

M/s Shetron Limited

I, the undersigned, in my capacity as Managing Director of the Company hereby certify that, to the best of my knowledge and belief:

- a) I have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2016 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which I was aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) I have also indicated to the Auditors and the Audit Committee.
 - i. Significant changes in Internal Controls with respect to financial reporting during the year.
 - ii. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
 - iii. Instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Place : Bangalore

Date : 16th May, 2016

Diwakar S Shetty

Chairman & Whole Time Director



INDEPENDENT AUDITORS' REPORT

**To the members of
Shetron Limited, Bangalore**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Shetron Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2016 and the Statement of Profit and Loss and 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 31 March 2016 and its profits for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 and Shanbhogue
Chartered Accountants
Firm No : 002528S

Place : Bangalore
Date : 16th May, 2016.

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



Annexure to Independent Auditors' Report of Shetron Limited

(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. All title deeds relating to immovable properties of the Company are held in the name of the Company.

(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) The company has not granted any loans or provided guarantees, and security for which section 185 and 186 of the Companies Act, 2013 are applicable during the year under review. The investments made during the year were in compliance of Section 185 and 186 of the Companies Act, 2013.

(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, 2016 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 except the following:-

Name of Statute	Nature of Dues	Amount Rs Lakhs	Period to which it relates	Forum where pending
Customs Act	Customs Duty	33.00	2015-16	Commissioner of Customs (Appeals) Bangalore.

(viii) 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 or Government. The Company did not have any outstanding to debentures holders during the year.



(xi) The Company has not raised moneys by way of further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, terms loans raised have been applied by the company for the purpose for which they were obtained.

(x) 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.

(xi) The company had paid/provided managerial remuneration with requisite approvals, if any, under Section 197 read with Schedule V of the Companies Act 2013.

(xii) The Company is not a Nidhi company and hence the provisions of Clause (xii) of CARO 2016 are not applicable.

(xiii) All transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 wherever applicable and the details of all those transactions have been disclosed in Financial Statements and other documents as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Pal and Shanbhogue
Chartered Accountants
Firm No : 002528S

Place : Bangalore
Date : 16th May, 2016.

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



Balance Sheet as at 31st March 2016

Particulars	Note No.	As at 31-03-2016 ₹ in Lacs	As at 31-03-2015 ₹ in Lacs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	900	900
(b) Reserves and surplus	2	3,254	3,105
		4,154	4,005
2 Non-current liabilities			
(a) Long-term borrowings	3	5,146	6,199
(b) Deferred tax liabilities (net)	4	549	519
		5,695	6,718
3 Current liabilities			
(a) Short-term borrowings	5	3,527	3,771
(b) Trade payables	6	2,460	2,760
(c) Other current liabilities	7	1,225	948
(d) Short-term provisions	8	188	121
		7,400	7,600
TOTAL		17,249	18,323
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	5,982	6,682
(ii) Capital work-in-progress		305	240
		6,287	6,922
(b) Non-current investments	10	418	133
(d) Long-term loans and advances	11	1,369	1,368
(e) Other non-current assets	12	634	503
		8,708	8,926
2 Current assets			
(a) Inventories	13	3,255	3,368
(b) Trade receivables	14	2,866	3,607
(c) Cash and cash equivalents	15	947	661
(d) Short-term loans and advances	16	1,341	1,656
(e) Other Current assets	17	132	105
		8,541	9,397
TOTAL		17,249	18,323

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
Chartered Accountants
(FRN 002528S)

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY** **K.R. SHANBHOGUE**
Date : 16th May, 2016 Chairman Jt. Managing Director Jt. Managing Director Partner MN 018578



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note No.	For the year ended 31st Mar 2016 ₹ in Lacs	For the year ended 31st Mar 2015 ₹ in Lacs
A CONTINUING OPERATIONS			
1 Sales (Gross)		17104	17215
Less: Excise duty		1325	1119
Sales (Net)		15779	16096
2 Other income	18	62	59
3 Total revenue (1+2)		15841	16155
4 Expenses			
(a) Cost of materials consumed	19	10799	11319
(b) Changes in inventories of finished goods and work-in-progress		11	17
(c) Employee Benefits expense	20	1116	1026
(d) Finance costs	21	1632	1686
(e) Depreciation and Amortisation expense		751	760
(f) Other expenses	22	1307	1235
Total expenses		15616	16043
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		225	112
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		225	112
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		225	112
10 Tax expense:			
(a) Current tax expense for current year		45	22
(b) Deferred tax		30	16
11 Profit / (Loss) from continuing operations (9-10)		150	74
12 Earnings per share			
No of Equity Share with face value of ₹10 each		89,99,800	89,99,800
Basic and Diluted Earnings per share ₹		1.67	0.82
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
Chartered Accountants
(FRN 002528S)

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY** **K.R.SHANBHOGUE**
Date : 16th May, 2016 Chairman Jt. Managing Director Jt. Managing Director Partner MN 018578



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MAR 2016

1. Share Capital:

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Authorised Capital 2,50,00,000 Equity shares of Rs.10/- each	2,500	2,500
<u>Issued, Subscribed and Paid up Share Capital</u>		
90,03,300 Equity shares of Rs.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 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 31.03.2016		No. of Shares 31.03.2015	
	No.	%	No.	%
Shetron Enterprises Private Limited	16,97,717	18.86%	16,97,717	18.86%
Konjal Machines Private Limited	8,58,055	9.53%	8,58,055	9.53%
Bunts Properties Private Limited	8,48,857	9.43%	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	31.03.2016	31.3.2015
Capital Reserve	15	15
Share Premium	2,111	2,111
General Reserves	205	205
Contingency Reserve	600	600
Profit and Loss Account :		
Opening Balance	173	99
Add; Profit (Loss) for the year	150	74
Closing Balance	323	173
Total	3,254	3,105



3. Long Term Borrowings

₹ in Lacs

Particulars	31.03.2016	31.03.2015
Deffered Sales Tax	66	81
Loan From Related Party	921	871
Term Loan from Cosmos Co-operative Bank Limited	5,149	5,934
Car Loan	21	31
	6,157	6,917
Less: Maturities within one year	1,011	718
Total	5,146	6,199

- Term Loans from Banks are guaranteed by three promoter directors.
- 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. 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 by hypothecation of vehicles acquired under the scheme.

4. Deferred Tax

Particulars	31.03.2016	31.3.2015
a Depreciation Difference between Books and Income Tax		
Opening Balance	865	907
Provision for the year	(45)	(42)
Closing Balance	820	865
b Unabsorbed Depreciation and Losses		
Opening Balance	(346)	(404)
Provision for the year	75	58
Closing Balance	(271)	(346)
c Aggregate of a and b above		
Opening Balance	519	503
Provision for the year	30	16
Closing Balance	549	519

**5. Short Term Borrowings**

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Demand Loan from Banks	2,833	2,860
Bill Discounting with Canbank Factors	694	911
Total	3,527	3,771

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 to State Bank of India and Bank of India) 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 three promoter directors and bill discounting with Canbank factors are secured by respective Sales Invoices and also guaranteed by Directors.

6. Trade Payables

Trade Payables include a sum of Rs. 50.50 lacs (P.Y. Rs.75.50 lacs) due to SMEs to the extent such parties have been identified from available information. There is no interest payable to SMEs. The other disclosures relating to SMEs are not applicable to the company. Trade payables are subject to confirmation from parties.

₹ in Lacs

Particulars	31.3.2016	31.3.2015
Trade Payable for Goods	2,088	2,343
Trade Payable for Services	372	417
Total	2,460	2,760

7. Other Current Liabilities

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Deposits Payable	5	5
ESI Payable	4	3
Interest Accrued but not Due	60	68
LIP,PT, Service Tax Payable	1	1
PF Payable	8	7
TDS Payable	7	4
Expenses Payable	129	139
Term Loan Maturities within one Year	1,011	718
Unclaimed Dividend	-	3
Total	1,225	948

8. Short Term Provisions

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Provision for Employee Benefits	117	97
Provision for Taxation	67	22
Provision for excise duty on Finished Goods	4	2
Total	188	121



₹ in Laos

9) FIXED ASSETS (AT COST) :

Particulars	GROSS BLOCK AT COST		DEPRECIATION			NET BLOCK	
	01.04.15	ADDITION	31.03.16	01.04.15	PERIOD	31.03.16	31.03.15
Leasehold Land & Development	81	0	81	0	0	81	81
Buildings	2266	1	2267	936	70	1261	1330
Plant & Machinery	12911	47	12958	7750	655	4553	5161
Furniture, Fixture & Equipments	223	3	226	177	13	36	46
Vehicles	143	0	143	79	13	51	64
TOTAL	15624	51	15675	8942	751	5982	6682

**10. Non-Current Investments**

₹ in Lacs

Particulars	31.03.2016	31.3.2015
* Shares in subsidiary company (unquoted)	412	127
** Other Shares (unquoted)	6	6
Total	418	133

* 38,70,100 equity shares of M/s. Shetron Metropak Private Limited of Rs.10 each and ** 20,000 equity shares of M/s Kalyan Janatha Sahakari Bank of Rs.25/- each and 1000 equity shares of M/s.Cosmos Co-operative Bank Limited of Rs.100 each

11. Long Term Loans and Advances

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Advances for value to be received	1,369	1,368
Total	1,369	1,368

Advances are unsecured. Advances includes advances to related parties Rs.250 Lakhs. (P.Y.Rs.535 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 Rs.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	31.03.2016	31.3.2015
Trade Receivables	634	503
Total	634	503

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	31.03.2016	31.3.2015
Finished Goods	30	27
Raw Material	2,261	2,457
Stores and Spares	332	240
Work in Progress	632	644
Total	3,255	3,368

Inventories are valued as follows:-

- Stores and Spares at Cost on FIFO method of valuation
- Raw Materials at Cost on FIFO method of valuation
- Work in Progress at Cost*
- 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	31.03.2016	31.3.2015
Outstanding for a period exceeding six months	-	249
Other Debts	2,866	3,358
Total	2,866	3,607

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

15. Cash and Cash Equivalents

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Bank Balances	535	250
Cash On Hand	3	1
Margin Money Deposit with Bank	377	380
Fixed Deposit with Bank	32	30
Total	947	661

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

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Advance Custom Duty	4	12
Advance for Goods*	637	798
Advance Income Tax	107	61
Cenvat Recoverable	254	495
Advance to Employees	5	8
VAT Recoverable	334	282
Total	1,341	1,656

*Advance for goods are subject of confirmation from parties.

17. Other Current Assets

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Deposits	77	48
Interest Receivable	9	19
Prepaid Expenses	46	38
Total	132	105

18. Other Income

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Dividend	1	1
Export Incentive	10	10
Interest Received	38	34
Miscellaneous Income	6	7
Rent Received	7	7
Total	62	59

**19. Cost of Material Consumed**

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Exchange Flucutation	96	51
Power and Fuel	445	518
Raw Materials	10,127	10,634
Carrage Inward	131	116
Total	10,799	11,319

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

20. Employees Benefit Expenses

₹ in Lacs

Particulars	31.03.2016	31.3.2015
PF and Other Funds	86	68
Salaries and Wages	986	919
Staff Welfare Expenses	44	39
Total	1,116	1,026

21. Finance Cost

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Interest	1,303	1,361
Other Finance Cost	329	325
Total	1,632	1,686

22. Other Expenses

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Administrative Expenses	364	409
Business Promotion	14	17
Commission Paid	47	52
Discount / Rebat	7	-
Insurnce	10	9
Job Charges	88	68
Loss on Sale of Fixed Assets	-	2
Other Expenses	7	10
Packing Forwarding	527	515
Rates and Taxes	40	31
Rent	12	18
Repairs Buildings	77	12
Repairs Machinery	98	77
Repairs Others	16	15
Total	1,307	1,235

Adminstrative Expenses include Audit Fees as Statutory auditor of Rs. 11.35 lacs (Previous year Rs. 11.10 lacs)

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

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Guarantees for Customs Duty	450	450
Guarantees for Financial Institutions	500	500
Banks as security Export Obligations under EPCG scheme	139	51
Disputed Income Tax	49	49
Sales tax	25	-
Customs demand	33	-

24. LC Obligations

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Letters of Credit and guarantee established and bills discounted under LC and others	3,476	1,529

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

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Raw Materials	4,767	4,637
Components and Spare Parts	292	108
FOB Value of exports	2,164	2,440
Expenditure in Foreign Currency	17	24

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

26. Raw Material Consumption

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Value		
Imported	5,582	5,710
Indigenous	4,642	4,975
Total	10,224	10,685
%age		
Imported	55%	53%
Indigenous	45%	47%
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	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

Particulars	31.03.2016	31.3.2015
Sales	99	82
Labour Job	288	232
Purchases	42	9
Rent Paid	2	2
Unsecured Loan received	50	135
Shared Services received	7	7
Payment to Key Management Personnel	71	71
Status of outstanding Balances		
Amount Receivable	1,074	1,253
Amount Payable	639	459

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

Geographical Segment	31.03.2016	31.03.2015
India	14820	14539
Asia	797	844
America	18	145
Africa	1469	1651
Australia	-	36
Total	17104	17215

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



10. 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 cos of the Company.

AS-15(Revised 2005) for year ended 31/03/2016

SHETRON LIMITED EMPLOYEES GRATUITY FUND TRUST

1. Assumption	As On	
	31/03/2015	31/03/2016
Discount Rate	8%	8%
Salary Escalation	7%	7%

2. Table Showing changes in present value of obligation as on 31/03/2016

Amount in ₹

Present value of obligations as at beginning of year	8156076
Interest cost	652486
Current Service Cost	622827
Benefits Paid	(444195)
Actuarial (gain)/ loss on obligations	(214892)
Present value of obligations as at end of year	8772302

3. Table showing changes in the fair value of plan assets As on 31/03/2016

Amount in ₹

Fair value of plan assets at beginning of year	188296
Expected return on plan assets	144224
Contributions	2645448
Benefits Paid	(444195)
Actuarial gain/(loss) on Plan assets	NIL
Fair value of plan assets at the end of year	2533773

4. Table showing fair value of plan assets

Amount in ₹

Fair value of plan assets at beginning of year	188296
Actual return on plan assets	144224
Contributions	264548
Benefits Paid	(444195)
Fair value of plan assets at the end of year	2533773
Funded status	(6238529)
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 31/03/2016**

Amount in ₹

Actuarial (gain)/ loss on obligations	214892
Actuarial (gain)/ loss for the year - plan assets	NIL
Total (gain)/ loss for the year	(214892)
Actuarial (gain)/ loss recognized in the year	(214892)

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	8772302
Fair value of plan assets as at the end of the year	2533773
Funded status	(6238529)
Net asset/(liability) recognized in balance sheet	(6238529)

7. Expenses Recognised in statement of Profit and loss

Amount in ₹

Current Service cost	622827
Interest Cost	642486
Expected return on plan assets	(144224)
Net Actuarial (gain)/ loss recognized in the year	(214892)
Expenses recognised in statement of Profit and loss	916917

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
 FNR002528S

DIWAKAR S SHETTY
 Chairman

KARTIK NAYAK
 Jt. Managing Director

PRAVEEN MALLY
 Jt. Managing Director

K.R. SHANBHOGUE
 Partner MN 018578

Place : Bangalore

Date : 16th May, 2016



CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2016

Particulars	As at 31.03.2016 ₹ in Lacs		As at 31.03.2015 ₹ in Lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES:-				
NET LOSS / PROFIT BEFORE TAX .	225		112	
Adjustments for:				
Depreciation	751		760	
Interest	1,632		1,686	
Operating Profit before Working Capital changes	2,608		2,558	
Adjustments for:				
Trade and Other receivables	610		(845)	
Inventories	113		(317)	
Trade Payables	(200)		1,635	
Loans and Advances	286		(432)	
Cash Generated from Operations	3,417		2,599	
Interest Paid	(1,632)		(1,686)	
Direct Taxes Paid	(45)		(22)	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,740		891	
NET CASH FROM OPERATING ACTIVITIES		1,740		891
B. CASH FLOW FROM INVESTING ACTIVITIES:-				
Purchase of Fixed Assets (including Capital Advances)	(116)		(103)	
Sale of Fixed Assets	-		3	
Purchase of Investments	(285)		-	
		(401)		(100)
C. CASH FLOW FROM FINANCING ACTIVITIES:-				
Change in Long Term Borrowings	(1,053)		(1,026)	
NET CASH USED IN FINANCING ACTIVITIES		(1,053)		(1,026)
NET INCREASE IN CASH AND CASH EQUIVALENTS		286		(235)
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	947		661	
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	661	286	896	(235)

As per our report of even date
For PAL & SHANBHOGUE
Chartered Accountants
(FRN 002528S)

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY** **K.R.SHANBHOGUE**
Date : 16th May, 2016 Chairman Jt. Managing Director Jt. Managing Director Partner MN 018578

AUDITORS CERTIFICATE

To
The Board of Directors
Shetron Limited, Bangalore-560 099

We have examined the attached Cash Flow Statement of Shetron Limited for the year ended 31st March 2016. 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
(FRN 002528S)

Place : Bangalore
Date : 16th May, 2016

K.R. SHANBHOGUE
Partner MN 018578



CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To the members of

Shetron Limited, Bangalore

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Shetron Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2016 and the Statement of Profit and Loss and 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 31 March 2016 and its profits for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 and Shanbhogue
Chartered Accountants
FRN 002528S

Place : Bangalore
Date : 16th May, 2016.

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



Annexure to Independent Auditors' Report on Consolidated Financial Statements of Shetron Limited

- (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. All title deeds relating to immovable properties of the Company are held in the name of the Company.
- (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) The company has not granted any loans or made investments or provided guarantees, and security for which section 185 and 186 of the Companies Act, 2013 are applicable during the year under review.
- (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, 2016 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 except the following:-

Name of Statute	Nature of Dues	Amount ₹ Lakhs	Period to which it relates	Forum where pending
Customs Act	Customs Duty	33.00	2015-16	Commissioner of Customs (Appeals) Bangalore.



- (viii) 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 or Government. The Company did not have any outstanding to debentures holders during the year.
- (xi) The Company has not raised moneys by way of further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, terms loans raised have been applied by the company for the purpose for which they were obtained.
- (x) 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.
- (xi) The company had paid/provided managerial remuneration with requisite approvals, if any, under Section 197 read with Schedule V of the Companies Act 2013.
- (xii) The Company is not a Nidhi company and hence the provisions of Clause (xii) of CARO 2016 are not applicable.
- (xiii) All transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 wherever applicable and the details of all those transactions have been disclosed in Financial Statements and other documents as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Pal and Shanbhogue
Chartered Accountants
FRN 002528S

Place: Bangalore
Date : 16th May, 2016

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



Consolidated Balance Sheet as at 31st March 2016

Particulars	Note No.	As at 31-03-2016 ₹ in Lacs	As at 31-03-2016 ₹ in Lacs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	900	900
(b) Reserves and surplus	2	3,335	3,138
TOTAL		4,235	4,038
2 Non-current liabilities			
(a) Long-term borrowings	3	5,148	6,261
(b) Deferred tax liabilities (net)	4	549	519
		5,697	6,780
3 Current liabilities			
(a) Short-term borrowings	5	3,528	3,771
(b) Trade payables	6	2,460	2,761
(c) Other current liabilities	7	1,291	1,061
(d) Short-term provisions	8	188	121
Minority Interest		2	118
TOTAL		7,469	7,832
		17,401	18,650
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	6,465	7,242
(ii) Intangible assets (Goodwill on Consolidation)		207	41
(iii) Capital work-in-progress		306	242
		6,978	7,525
(b) Non-current investments	10	6	6
(c) Long-term loans and advances	11	1,369	1,368
(d) Other non-current assets	12	634	503
		8,987	9,402
2 Current assets			
(a) Inventories	13	3,296	3,388
(b) Trade receivables	14	2,297	2,956
(c) Cash and cash equivalents	15	951	666
(d) Short-term loans and advances	16	1,734	2,127
(e) Other Current assets	17	136	111
		8,414	9,248
See accompanying notes forming part of the financial statements			
TOTAL		17,401	18,650

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
Chartered Accountants
(FRN 002528S)

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY** **K.R.SHANBHOGUE**
Date : 16th May, 2016 Chairman Jt. Managing Director Jt. Managing Director Partner MN 018578


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note No.	For the year ended 31st Mar 2016 ₹ in Lacs	For the year ended 31st Mar 2015 ₹ in Lacs
A CONTINUING OPERATIONS			
1 Sales (Gross)		17,104	17,217
Less: Excise duty		1,325	1,119
Sales (Net)		15,779	16,098
2 Other income	18	57	52
3 Total revenue (1+2)		15,836	16,150
4 Expenses			
(a) Cost of materials consumed	19	10,608	11,131
(b) Changes in inventories of finished goods and work-in-progress		11	17
(c) Employee benefits expense	20	1,138	1,040
(d) Finance costs	21	1,652	1,715
(e) Depreciation and amortisation expense		828	837
(f) Other expenses	22	1,322	1,249
Total expenses		15,559	15,989
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		278	161
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		278	161
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		278	161
10 Tax expense:			
(a) Current tax expense for current year		45	22
(b) Tax Amount		30	16
11 Profit / (Loss) from continuing operations (9-10)		203	123
Less : Pre Acquisition Profit and Minority Interest		6	24
Profit / (Loss) for the Year		197	99
12 Earnings per share			
No of Equity Share with face value of ₹ 10 each		89,99,800	89,99,800
Basic and Diluted Earnings per share ₹		2.18	1.10
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
Chartered Accountants
(FRN 002528S)

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY** **K.R.SHANBHOGUE**
Date : 16th May, 2016 Chairman Jt. Managing Director Jt. Managing Director Partner MN 018578



CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

1. Share Capital:

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Authorised Capital 2,50,00,000 Equity shares of Rs.10/- each	2,500	2,500
Issued, Subscribed and Paid up Share Capital		
90,03,300 Equity shares of Rs.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 31.03.2016		No. of Shares 31.03.2015	
	No.	%	No.	%
Shetron Enterprises Private Limited	16,97,717	18.86%	16,97,717	18.86%
Konjal Machines Private Limited	8,58,055	9.53%	8,58,055	9.53%
Bunts Properties Private Limited	8,48,857	9.43%	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	31.03.2016	31.3.2015
Capital Reserve	15	15
Share Premium	2,111	2,111
General Reserves	205	205
Contingency Reserve	600	600
Profit and Loss Account :		
Opening Balance	207	108
Add; Profit (Loss) for the year	197	99
Closing Balance	404	207
Total	3,335	3,138

**3. Long Term Borrowings**

₹ in Lacs

Particulars	31.03.2016	31.03.2015
Deffered Sales Tax	66	81
Loan From Related Party	923	873
Term Loan from Cosmos Co-operative Bank Limited/ Institutions*	5,209	6,104
Car Loan	21	31
	6,219	7,089
Less: Maturities within one year	1,071	828
Total	5,148	6,261

- Term Loans from Banks are guaranteed by three 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 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 Rs.60 lakhs (P.Y. Rs.170 Lakhs) secured by first charge on fixed assets of subsidiary and corporate guarantee of Shetron Limited.
- Car Loan is secured by by hypothecation of vehicles acquired under the scheme.

4. Deferred Tax

Particulars	31.03.2016	31.3.2015
a Depreciation Difference between Books and Income Tax		
Opening Balance	865	907
Provision for the year	(45)	(42)
Closing Balance	820	865
b Unabsorbed Depreciation and Losses		
Opening Balance	(346)	(404)
Provision for the year	75	58
Closing Balance	(271)	(346)
c Aggregate of a and b above		
Opening Balance	519	503
Provision for the year	30	16
Closing Balance	549	519



5. Short Term Borrowings

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Demand Loan from Banks	2,834	2,860
Bill Discounting with Canbank Factors	694	911
Total	3,528	3,771

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 to State Bank of India and Bank of India only) and second pari-pasu 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 three promoter directors and bill discounting with Canbank factors are secured by respective Sales Invoices and also guaranteed by Directors.

6 Trade Payables

Trade Payables include a sum of Rs. 50.50 lacs (P.Y. Rs.75.50 lacs) due to SMEs to the extent such parties have been identified from available information. There is no interest due to SMEs. Other information relating to SMEs are not applicable to the company. The Trade Payables are subject to confirmation from parties.

₹ in Lacs

Particulars	31.3.2016	31.3.2015
Trade Payable for Goods	2,088	2,344
Trade Payable for Services	372	417
Total	2,460	2,761

7. Other Current Liabilities

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Deposits Payable	5	5
ESI Payable	4	3
Interest Accrued but not Due	60	68
LIP,PT, Service Tax Payable	1	1
PF Payable	9	7
TDS Payable	13	7
Expenses Payable	128	139
Term Loan Maturities within one Year	1,071	828
Unclaimed Dividend	-	3
Total	1,291	1,061

8. Short Term Provisions

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Provision for Employee Benefits	117	97
Provision for Taxation	67	22
Provision for excise duty on Finished Goods	4	2
Total	188	121



9) FIXED ASSETS (AT COST) (Consolidated)

₹ in Lacs

Particulars	GROSS BLOCK AT COST		DEPRECIATION		NET BLOCK		
	01.04.15	ADDITION	31.03.16	01.04.15	PERIOD	31.03.16	31.03.15
Leasehold Land & Development	81	-	81	-	-	81	81
Buildings	2,265	1	2,266	936	70	1,260	1,329
Plant & Machinery	13,932	47	13,979	8,212	731	5,036	5,720
Furniture, Fixture & Equipments	225	3	228	177	13	38	48
Vehicles	143	-	143	79	14	50	64
TOTAL	16,646	51	16,697	9,404	828	6,465	7,242

**10. Non-Current Investments**

₹ in Lacs

Particulars	31.03.16	31.3.2015
* Other Shares (unquoted)	6	6
Total	6	6

* 20,000 equity shares of M/s Kalyan Janatha Sahakari Bank of Rs.25/- each and 1000 equity shares of M/s.Cosmos Co-operative Bank Limited of Rs.100 each.

11. Long Term Loans and Advances

₹ in Lacs

Particulars	31.03.16	31.3.2015
Advances for value to be received	1,369	1,368
Total	1,369	1,368

Advances are unsecured. Advances includes advances to related parties Rs.250 Lakhs. (P.Y.Rs.535 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 Rs.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	31.03.2016	31.3.2015
Trade Receivables	634	503
Total	634	503

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	31.03.2016	31.3.2015
Finished Goods	30	27
Raw Material	2,302	2,457
Stores and Spares	332	260
Work in Progress	632	644
Total	3,296	3,388

Inventories are valued as follows:-

- Stores and Spares at Cost on FIFO method of valuation
- Raw Materials at Cost on FIFO method of valuation
- Work in Progress at Cost*
- 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	31.03.2016	31.3.2015
Outstanding for a period exceeding six months	-	249
Other Debts	2,297	2,707
Total	2,297	2,956

15. Cash and Cash Equivalents

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Bank Balances	536	251
Cash On Hand	2	1
Margin Money Deposit with Bank	378	382
Fixed Deposit with Bank	35	32
Total	951	666

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

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Advance Custom Duty	4	12
Advance for Goods*	799	960
Advance Income Tax	114	68
Cenvat Recoverable	428	658
Advance to Employees	5	8
VAT Recoverable	384	421
Total	1,734	2,127

*Advance for goods are subject of confirmation from parties.

17. Other Current Assets

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Deposits	81	53
Interest Receivable	9	19
Prepaid Expenses	46	39
Total	136	111

18. Other Income

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Dividend	1	1
Export Incentive	10	10
Interest Received	38	34
Miscellaneous Income	8	7
Total	57	52

**19. Cost of Material Consumed**

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Exchange Flucutation	96	51
Power and Fuel	470	545
Raw Materials*	9,911	10,419
Carrage Inward	131	116
Total	10,608	11,131

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

20. Employees Benefit Expenses

₹ in Lacs

Particulars	31.03.2016	31.3.2015
PF and Other Funds	86	68
Salaries and Wages	1,008	933
Staff Welfare Expenses	44	39
Total	1,138	1,040

21. Finance Cost

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Interest	1,324	1,390
Other Finance Cost	328	325
Total	1,652	1,715

22. Other Expenses

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Administrative Expenses	368	413
Business Promotion	14	17
Commission Paid	47	52
Discount/Rebate	7	-
Insurance	11	10
Job Charges	88	68
Loss on Sale of Fixed Assets	-	2
Other Expenses	8	10
Packing & Forwarding	527	515
Rates and Taxes	41	38
Rent	12	18
Repairs Buildings	77	12
Repairs Machinery	106	79
Repairs Others	16	15
Total	1,322	1,249

Administrative Expenses includes audit Fees for Statutory Auditors of Rs. 12.85 Lacs (PY Rs. 12.60 Lacs)

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

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Factoring Obligations	691	911
Guarantees for Customs Duty	450	450
Export Obligations under EPCG scheme	139	51
Disputed Income Tax	49	49
Sales tax	25	-
Customs demand	33	-

24. LC Obligations

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Letters of Credit and guarantee established and bills discounted under LC and others	3,476	1,529

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

₹ in Lacs

Particulars	31.03.2016	31.3.2015
Raw Materials	4,767	4,637
Components and Spare Parts	292	107
FOB Value of exports	2,164	2,440
Expenditure in Foreign Currency	17	24

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

26. Raw Material Consumption

₹ in Lacs

Particulars	31.03.2016	31.3.2015
	Value	
Imported	5,582	5,710
Indigenous	4,425	4,975
Total	10,007	10,685
%age		
Imported	56%	53%
Indigenous	44%	47%
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	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

Particulars	31.03.2016	31.3.2015
Sales	99	82
Purchases	42	9
Rent Paid	2	2
Unsecured Loan received	50	135
Payment to Key Management Personnel	71	71
Status of outstanding Balances		
Amount Receivable	481	578
Amount Payable	639	459

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

Geographical Segment	31.03.2016	31.03.2015
India	14820	14541
Asia	797	844
America	18	145
Africa	1469	1651
Australia	-	36
Total	17104	17217

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



10. 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 31/03/2016

SHETRON LIMITED EMPLOYEES GRATUITY FUND TRUST

1. Assumption	As On	
	31/03/2015	31/03/2016
Discount Rate	8%	8%
Salary Escalation	7%	7%

2. Table Showing changes in present value of obligation as on 31/03/2016

Amount in ₹

Present value of obligations as at beginning of year	8156076
Interest cost	652486
Current Service Cost	622827
Benefits Paid	(444195)
Actuarial (gain)/ loss on obligations	(214892)
Present value of obligations as at end of year	8772302

3. Table showing changes in the fair value of plan assets As on 31/03/2016

Amount in ₹

Fair value of plan assets at beginning of year	188296
Expected return on plan assets	144224
Contributions	2645448
Benefits Paid	(444195)
Actuarial gain/(loss) on Plan assets	NIL
Fair value of plan assets at the end of year	2533773

4. Table showing fair value of plan assets

Amount in ₹

Fair value of plan assets at beginning of year	188296
Actual return on plan assets	144224
Contributions	264548
Benefits Paid	(444195)
Fair value of plan assets at the end of year	2533773
Funded status	(6238529)
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 31/03/2016**

Amount in ₹

Actuarial (gain)/ loss on obligations	214892
Actuarial (gain)/ loss for the year - plan assets	NIL
Total (gain)/ loss for the year	(214892)
Actuarial (gain)/ loss recognized in the year	(214892)

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	8772302
Fair value of plan assets as at the end of the year	2533773
Funded status	(6238529)
Net asset/(liability) recognized in balance sheet	(6238529)

7. Expenses Recognised in statement of Profit and loss

Amount in ₹

Current Service cost	622827
Interest Cost	642486
Expected return on plan assets	(144224)
Net Actuarial (gain)/ loss recognized in the year	(214892)
Expenses recognised in statement of Profit and loss	916917

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

FNR002528S

DIWAKAR S SHETTY
Chairman

KARTIK NAYAK
Jt. Managing Director

PRAVEEN MALLY
Jt. Managing Director

K.R. SHANBHOGUE
Partner MN 018578

Place : Bangalore

Date : 16th May, 2016



CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2016

Particulars	As at 31.03.2016 ₹ in Lacs	As at 31.03.2015 ₹ in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
NET LOSS / PROFIT BEFORE TAX	272	161
Adjustments for:		
Depreciation	828	837
Interest	1,652	1,715
Operating Profit before Working Capital changes	2,752	2,713
Adjustments for:		
Trade and Other receivables	570	58
Inventories	92	(330)
Trade and other Payables	(431)	714
Loans and Advances	392	(422)
Cash Generated from Operations	3,375	2,733
Interest Paid	(1,652)	(1,715)
Direct Taxes Paid and provisions	(45)	(22)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,678	996
NET CASH FROM OPERATING ACTIVITIES	1,678	996
B. CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of Fixed Assets (including Capital Advances)	(114)	(99)
Purchase of Investments (Goodwill)	(166)	-
	(280)	(96)
C. CASH FLOW FROM FINANCING ACTIVITIES:-		
Change in Long Term Borrowings	(1,113)	(1,135)
NET CASH USED IN FINANCING ACTIVITIES	(1,113)	(1,135)
NET INCREASE IN CASH AND CASH EQUIVALENTS	285	(235)
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	951	666
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	666	901

As per our report of even date
For PAL & SHANBHOGUE
Chartered Accountants
(FRN 002528S)

Place : Bangalore **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY** **K.R.SHANBHOGUE**
Date : 16th May, 2016 Chairman Jt. Managing Director Jt. Managing Director Partner MN 018578

AUDITORS' CERTIFICATE

To
The Board of Directors
Shetron Limited, Bangalore-560 099

We have examined the attached Cash Flow Statement of Shetron Limited for the year ended 31st March 2016. 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
(FRN 002528S)

Place : Bangalore
Date : 16th May, 2016

K.R. SHANBHOGUE
Partner MN 018578



Regd. Office: Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560099
Tel: +91 80 27832290/91/92; 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) ofshares 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 36th Annual General Meeting of the Company, to be held on the Monday, the 18th July, 2016 at 10:00 AM at Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore - 560 095 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Special/ Ordinary	Optional	
Ordinary Business:				
1	Adoption of Financial Statements for the year ended March 31, 2016	Ordinary		
2	Appointment of Mrs. Yashoda Diwakar Shetty who retires by rotation and offers herself for re-appointment.	Ordinary		
3	Ratification of appointment of Statutory Auditors	Ordinary		
Special Business:				
4	Approve continuation of Mr. Diwakar S Shetty as Whole Time Director after attaining age of 70 years	Special		
5	Appointment of Mr. Kartik Nayak as Joint Managing Director	Special		
6	Appointment of Mr. Praveen Mally as Joint Managing Director	Special		
7	Re-appointment of Dr. P P Shastri as an Independent Director	Ordinary		
8	Appointment of Mr. Mohan Narayan Menon as an Independent Director	Ordinary		
9	Fixation of the remuneration of the Cost Auditors' of the Company for the Financial year 2016-17	Ordinary		
10	Reclassification of Shareholding of Mrs. Anita Picardo from Promoter category to Public category under Regulation 31A. of SEBI(LODR) Regulation, 2015	Ordinary		

Signed this.....day of.....2016

Signature of shareholder :

Signature of Proxy holder(s) :

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.

Affix
Revenue
Stamp



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

36th Annual General Meeting on 18th July, 2016, Monday, 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, 2016			
2	Appointment of Mrs. Yashoda Diwakar Shetty who retires by rotation and offers herself for re-appointment.			
3	Ratification of appointment of Statutory Auditors			
Special Business:				
4	Approve continuation of Mr. Diwakar S Shetty as Whole Time Director after attaining age of 70 years			
5	Appointment of Mr. Kartik Nayak as Joint Managing Director			
6	Appointment of Mr. Praveen Mally as Joint Managing Director			
7	Re-appointment of Dr. PP Shastri as an Independent Director			
8	Appointment of Mr. Mohan Narayan Menon as an Independent Director			
9	Fixation of the remuneration of the Cost Auditors' of the Company for the Financial year 2016-17			
10	Reclassification of Shareholding of Mrs. Anita Picardo from Promoter category to Public category under Regulation 31A. of SEBI(LODR) Regulation, 2015			

Place:

Date:

(Signature of the Shareholder/Proxy/Authorized Representative)



INSTRUCTIONS :

1. This ballot paper is for the members who have not 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., 12th July, 2016.
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.csl.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

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AN ISO 9001 : 2008 CERTIFIED COMPANY
