



Shetron Limited

THE NAME BEHIND THE NAMES

14th September, 2018

The Listing Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sirs,


Sub: Copy of Annual Report

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the adopted and approved copy of Annual Report of 38th Annual General Meeting of the Company held on 11th September, 2018 at Woodlands Hotel, No. 5, Dr. Rajaram Mohan Roy Road, Bengaluru - 560 025 as per the Companies Act, 2013.

Please take the documents on record and kindly treat this as compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you
Yours faithfully

For Shetron Limited

Neethi


Neethi D'Cunha
Company Secretary and Compliance Officer
M. No.: A 49323

Encl: As above





SHETRON LIMITED

THE NAME BEHIND THE NAMES



**38th Annual Report
2017-18**



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. P P Shastri	Independent Director
	:	Mrs. Yashoda D Shetty	Non-Executive Director
	:	Mr. Mohan Narayan Menon	Independent Director
	:	Dr. Narendra Mairpady**	Independent Director
		**Appointed w.e.f., 30th May, 2017	
KEY MANAGERIAL PERSONNEL	:	Mr. Vilas Dingre	Chief Financial Officer
	:	Ms. Neethi D'Cunha	Company Secretary and Compliance Officer
SHARES OF THE COMPANY ARE LISTED AT	:	BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
STATUTORY AUDITORS	:	N NARESH AND CO. Chartered Accountants #23, Amarjyothi Layout, Sanjay Nagar Main Road Bangalore - 560 094	
SECRETARIAL AUDITOR	:	MR. VIJAYAKRISHNA K T Practising Company Secretary # 496/4, II Floor, 10th Cross, Near Bashyam Circle, Sadashivnagar, Bangalore- 560 080	
BANKERS	:	Cosmos Co-operative Bank Limited State Bank of India Bank of India	
REGISTRAR AND TRANSFER AGENT	:	Integrated Registry Management Services Private Limited No.30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bangalore-560 003	
REGISTERED OFFICE	:	Plot No.1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099	
FACTORIES	:	i. Plot No.1, Bommasandra Industrial Area Hosur Road, Bangalore - 560 099 ii. Mumbai-Nasik Highway, Post Vasind, Taluk Shahapur, Dist. Thane, Maharastra - 421 604	



SHETRON LIMITED

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SHETRON LIMITED

Dear Member,

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

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” and vide Circular no. 17/2011 dated 21.4.2011 and Circular No. 18/2011 dated 29.4.2011, has allowed companies to dispatch documents to shareholders through electronic mode to their registered e-mail addresses. Regulation 36 of the SEBI (LODR) Regulations, 2015 allows 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 allows 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 2017-18 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 Integrated Registry Management Services Private Limited (for shares held in physical mode) or to your Depository Participant (for shares held in Demat mode).

Thanking You,

Yours Faithfully

For Shetron Limited

Kartik Nayak

Joint Managing Director
DIN: 00477686



AGM NOTICE

Notice is hereby given that the **38th Annual General Meeting** of the Members of Shetron Limited will be held on **Tuesday, the 11th day of September, 2018 at 10.00 A.M. at Woodlands Hotel, No. 5, Rajaram Mohan Roy Road, Bengaluru 560 025** to transact the following business:

ORDINARY BUSINESS:

1) ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2018 together with the reports of the Board of Directors and of the Auditors thereon.

- 2) To appoint 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.

SPECIAL BUSINESS:

3) RE-APPOINTMENT OF DR. NARENDRA MAIRPADY (DIN: 00536905) AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Narendra Mairpady (DIN: 00536905), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for 5 (five) consecutive years with effect from 25th May, 2018, and whose office shall not be liable to retire by rotation."

4) FIXATION OF THE REMUNERATION OF THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2018-19:

To consider and if thought fit, to pass, 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 there under, 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 applicable taxes and out-of-pocket expenses to Messrs Bhat & Co, Proprietorship, Mr. Vishwanath Bhat, Proprietor (Membership No.: 22986) Cost Accountants, Cost Auditors of the Company for the Financial Year 2018-19.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all the acts, deeds and things which are necessary, in this regard."

5) RECLASSIFICATION OF SHAREHOLDING OF MR. RONALD PICARDO FROM PROMOTER CATEGORY TO PUBLIC CATEGORY UNDER REGULATION 31A OF SEBI (LODR) REGULATIONS 2015:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and request letter received from Mr. Ronald Picardo for reclassification of Equity shares held by him 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 Stock Exchanges and/or the SEBI.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds and other requirements in this regard.



RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and is hereby authorized to intimate to the Stock Exchange pertaining to reclassification of shares."

6) RECLASSIFICATION OF SHAREHOLDING OF MRS. MARIE THERESE PICARDO FROM PROMOTER CATEGORY TO PUBLIC CATEGORY UNDER REGULATION 31A OF SEBI (LODR) REGULATIONS 2015:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and request letter received from Mrs. Marie Therese Picardo for reclassification of Equity 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 Stock Exchanges and/or the SEBI.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds and other requirements in this regard.

RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and is hereby authorized to intimate to the Stock Exchange pertaining to reclassification of shares."

Place : Bengaluru

Date : 25th May, 2018

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

Diwakar S Shetty
Executive Chairman
DIN: 00432755
[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu,
Mumbai 400049]



NOTES :

- 1) The relevant details of the persons seeking re-appointment/appointment as Director, pursuant to Listing Regulations 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 remain closed from 05th September, 2018 to 11th September, 2018 (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 namely Integrated Registry Management Services Private Limited, Bengaluru, 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) About 97% of the total number of shares in the Equity Share 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 Demat 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 & Share Transfer Agents (RTA), Integrated Registry Management Services Private 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/ Registrar and Share 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 Registrar and Share 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 Registrar & Share 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 Registrar and Share 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 the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the SEBI (LODR) Regulations, 2015, the Company is pleased to provide Members with a facility to exercise their rights to vote at the 38th 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 the venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) 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 08th September 2018 at 9:00 am and ends on 10th September 2018 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 04th September 2018, 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 / Members
- (iv) Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



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

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

- V. The voting rights of members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date of 04th September, 2018.
- VI. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 04th September, 2018 may follow the same procedure as mentioned above for e-Voting.
- VII. Mr. Vijayakrishna K T, Practising Company Secretary (FCS 1788 and CP 980) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- VIII. 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.
- IX. 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 48 hours 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.
- X. 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 e-Voting 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 Limited.
- XI. 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.
- XII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Meeting, i.e. 11th September, 2018.

Place : Bengaluru

Date : 25th May, 2018

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

**Diwakar S Shetty
Executive Chairman**

DIN: 00432755

**[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]**



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 businesses mentioned under Item No. 3 to Item No. 6 of the accompanying Notice:

Item No. 3: Re-appointment of Dr. Narendra Mairpady (DIN: 00536905) as an Independent Director

Dr. Narendra Mairpady (DIN: 00536905), 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 30th May, 2017. As per Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 years on passing Special Resolution in general meeting and disclosure of such reappointment in the Board's Report. 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 Board of Directors at its Meeting held on 25th May, 2018 has reappointed Dr. Narendra Mairpady as an Independent Director for a period of 5 (five) years, subject to the approval of the Shareholders.

Dr. Narendra Mairpady has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("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 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. Narendra Mairpady as an Independent Director. Brief background of Dr Narendra Mairpady is exhibited in this document separately.

Except Dr. Narendra Mairpady, 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. 3 for approval of the members.

Item No. 4: Fixation of the remuneration of the Cost Auditors of the Company for the Financial Year 2018-19

Pursuant to Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. On the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Vishwanath Bhat, Proprietor, Bhat & Co, (Membership No. 22986) as the Cost 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 2018-19, at a remuneration of Rs.75,000/- plus applicable taxes and out of pocket expenses.

Mr. Vishwanath Bhat has furnished a certificate regarding his 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.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for fixation of the remuneration payable to the Cost Auditors for the Financial Year 2018-19.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution at Item No.4 of the accompanying Notice.

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

**Item No. 5: Reclassification of Shareholding of Mr. Ronald Picardo from Promoter Category to Public Category under Regulation 31A of SEBI (LODR) Regulations 2015**

As per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 prescribed by Stock Exchange, consent of the shareholders at the General Meeting is also required for such reclassification among other compliances.

Mr. Ronald Picardo was a promoter of the Company since its inception. However, he has settled abroad since the last decade and is not involved in the day to day affairs of the Company. He has not directly or indirectly exercised any control on the Company since the last 10 years and hence, has requested to reclassify his shareholding from the Promoter category to Public Shareholding category.

The Board of Directors at its meeting held on 25th May, 2018 has accorded approval for the reclassification of shares presently held by Mr. Ronald Picardo; a shareholder under Promoter Category to Public Shareholding Category based on his written request for such reclassification in to public shareholding category and recommended the same for the approval of the shareholders. Mr. Ronald Picardo is holding 2,500 shares under Promoter Category which constitutes 0.03% of total shareholding of the Company.

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

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

Item No. 6: Reclassification of Shareholding of Mrs. Marie Therese Picardo from Promoter Category to Public Category under Regulation 31A of SEBI (LODR) Regulations 2015

As per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 prescribed by Stock Exchange, consent of the shareholders at the General Meeting is also required for such reclassification among other compliances.

Mrs. Marie Therese Picardo is the wife of Mr. Ronald Picardo, who was associated with the Company as promoter along with the others. However, she has settled abroad since the last decade and is not involved in the day to day affairs of the Company. She has not directly or indirectly exercised any control on the Company since the last 10 years and hence, has requested to reclassify her shareholding from the Promoter category to Public Shareholding category.

The Board of Directors at its meeting held on 25th May, 2018 has accorded approval for the reclassification of shares presently held by Mrs. Marie Therese 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. Marie Therese Picardo is holding 79,133 shares under Promoter Category which constitutes 0.88% of total shareholding of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution at Item No.6 of the accompanying Notice.

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



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	65 years
Date of Appointment	2 nd February, 2015
Expertise in specific functional areas	She has more than 3 decades of experience in the prevailing industry and has held position as a Director in various companies. And also, is good in 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	<ol style="list-style-type: none"> 1. Fibre Foils Limited 2. Konjal Machines Private Limited 3. Shetron Enterprises Private Limited 4. Bunts Properties Private Limited 5. Fibre Boards Limited 6. Green Ecological Managed Services Private Limited
Committee / Executive positions held in other companies	Nil



ANNEXURE TO NOTICE

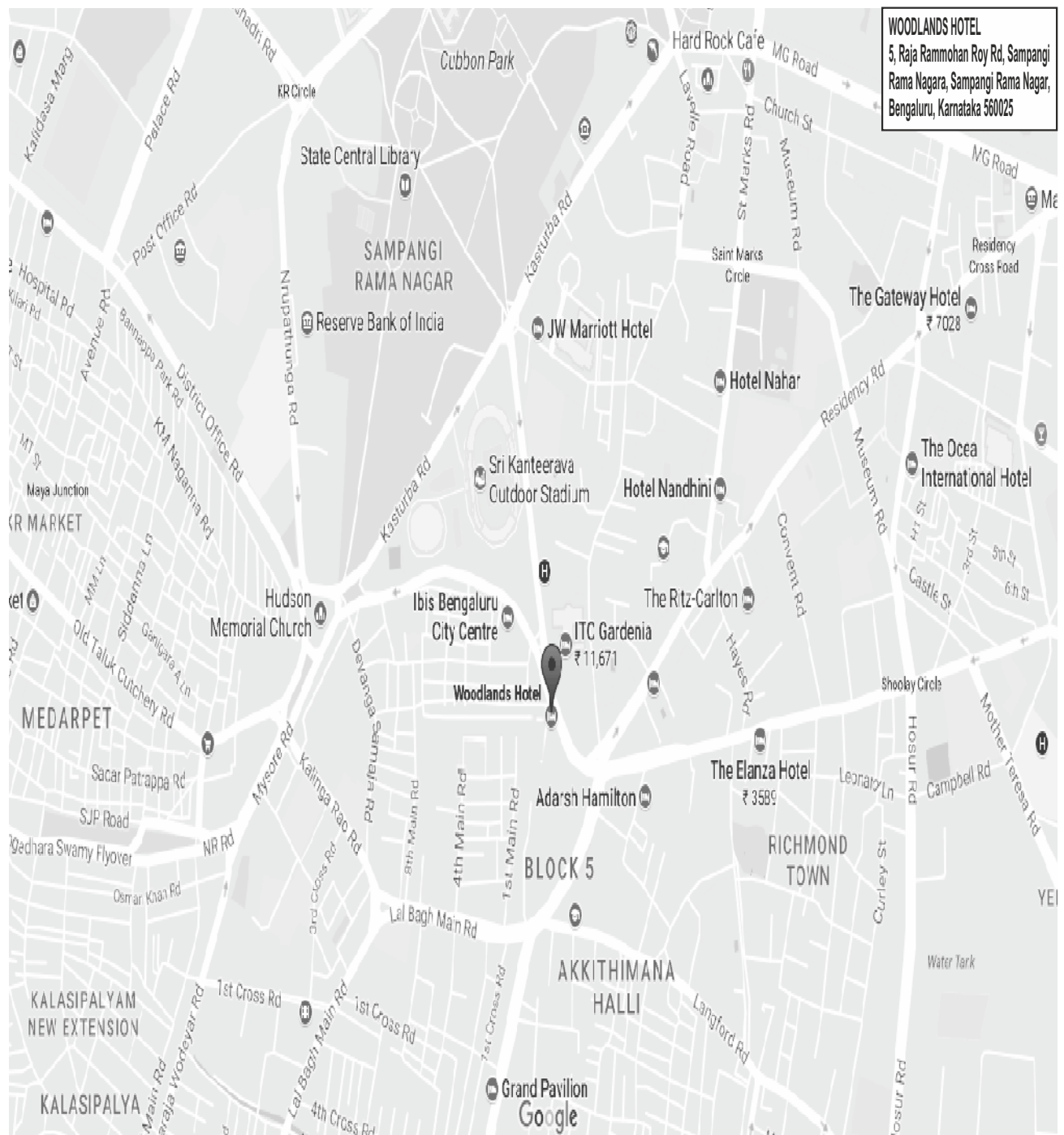
APPOINTMENT OF DIRECTORS

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

Name	Dr. Narendra Mairpady
Age	64 Years
Date of Appointment	30th May, 2017
Expertise in specific functional areas	Dr. Narendra Mairpady has over 40 years of experience in the fields of Corporate Advisory, Human Resource Management and Financial Advisory and he has held reputed positions in various companies including being the Former General Manager of Corporation Bank, Former Chairman and Managing Director of Indian Overseas Bank etc.
Qualification	Bachelor of Laws and also a Certified Member of the Indian Institute of Bankers (CAIIB).
Number of Shares held in the Equity Capital of the Company	Nil
Directorship held in other public companies	<ol style="list-style-type: none"> 1) Unimoni Financial Services Limited 2) SICOM Limited 3) Fibre Foils Limited 4) Sequent Scientific Limited 5) Mahindra First Choice Wheels Limited 6) Mahindra Rural Housing Finance Limited 7) Mangalore Chemicals and Fertilisers Limited 8) Adani Enterprises Limited 9) Suasth Health Care (India) Private Limited 10) Mahindra Trustee Company Private Limited
Committee/Executive positions held in other companies	NIL



Route map of venue of AGM



Link to the venue:

<https://www.google.co.in/maps/place/Woodlands+Hotel/@12.9649408,77.5915716,16z/data=!4m7!3m6!1s0x3bae15d77ec1c0ff:0xeb27124f9d92a3eb!5m1!1s2018-08-05!8m2!3d12.9655786!4d77.5947366>



BOARD'S REPORT

Your Directors are pleased to present the Thirty Eighth Annual Report on the business and operations of your Company along with the audited Financial Statements for the year ended 31st March, 2018 approved by the Board:

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review and the previous year are furnished below:

Particulars	2017-18 ₹ in Lakhs	2016-17 ₹ in Lakhs
Gross Sales and Other Income	17265	16138
Profit before Interest and Depreciation	2143	2392
Finance Cost	1182	1375
Depreciation	689	753
Profit before Tax	272	264
Less: Provision for Tax	52	48
Less: Deferred Tax	38	30
Profit after tax	182	186
Other Comprehensive Income	-19	-15
Total Comprehensive Income	163	171
Add: Balance Brought forward from Previous Year	1094	923
Balance Carried Over	1257	1094

DIVIDEND:

Your Company has recorded a net profit of Rs.272 Lakhs as against Rs.264 Lakhs for the previous Year and net profit after tax of Rs.182 Lakhs as against Rs.186 Lakhs for the previous year. With a view to enhance the value of Shares, the Board has decided to plough back the profits and hence, not recommended dividend for the current year.

TRANSFER TO RESERVES:

The Company proposes to retain the entire amount of Rs. 182 Lakhs in the Profit and Loss account.

CHANGE IN NATURE OF BUSINESS:

There were no changes in the nature of business during the year.

PERFORMANCE:

Your Company has achieved a turnover of Rs. 17265 Lakhs which was 7% higher than the turnover of the previous year. The raw material prices increased by 24% in the FY 2017-18, which led to the slower growth of the turnover of the Company and less than expected Profits. However, due to the introduction of new product lines and tapping of new markets, the Company was able to bridge the gap of increased raw material prices. Your Company has improved the exports which have grown by 40% during the financial year 2017-18. There was a de-growth of around 10% in the battery business which was mainly due to the introduction of Goods and Service Tax (GST). With the recent news on the CCI imposing penalty on the battery manufacturers for cartelization, the market seems to be vary. However, the introduction of specialty cans has helped the Company to compensate in loss of revenues.

BUSINESS PERSPECTIVE :

Packaging is essential for all sectors ranging from foods to fertilisers to pharma. With the change in the demographics such as growing urbanization and the rising proportion of middle class consumers, our industry is



expected to grow at a CAGR of 9.2% for the next 3 years. The states of Tamil Nadu and Maharashtra have banned the use of plastics and it is expected that this initiative will be adopted PAN India. This will benefit your Company in particular and packaging industry in general to grow faster than usual.

As per the report of PackPlus 2018, Rigid Metal packaging is on growth route with the highest CAGR of 11.5% during 2016-2021, driven by the rise in packaged and canned food sales, aerosol products, and the popularity of metal cans within the beer, cider, and carbonated drinks industries. With the advent of more food parks in the country, your Company foresees huge advantages for the food packaging and processing industry.

The highlights of the industry trend, the outlook and the opportunities ahead for the Company are exhibited in detail in the Management Discussion and Analysis Report attached as Annexure - IV to this report.

EXPORTS:

In the year 2017-18, the export turnover was Rs. 3018 Lakhs as compared to the previous year turnover of Rs. 2142 Lakhs, representing an increase of 40% over the previous year. Your Company has an established market share in the UAE which has resulted in the increased export turnover.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATES:

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. Further, the Company does not have any JVs or Associate Companies.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statements relate and on the date of this report.

MERGER OF SHETRON METROPAK PRIVATE LTD (WHOLLY OWNED SUBSIDIARY):

The Company has filed the application for merger of Shetron Metropak Private Limited with Shetron Limited with the Hon'ble National Company Law Tribunal (NCLT) Bench, Bengaluru. As per the order of the NCLT, meetings of the Shareholders, Secured Creditors and Unsecured Creditors of Shetron Limited were held on 31st January, 2018. After the Scheme was duly approved by the stakeholders, the Company has filed a petition before the NCLT and the same is being pursued with.

CONSOLIDATED FINANCIALS:

In compliance with the 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 Wholly Owned Subsidiary Company viz., 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 statements 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 for Shareholders at the Registered Office of the Company and of the Subsidiary company. The Company will also make available the audited financial statements and related information of the Subsidiary company, upon request by any shareholder of the Company.

AWARDS & LAURELS:

Your Company was awarded the Bronze winner by the Canmaker magazine for the year 2017. Your Directors are also pleased to announce that your Company has been awarded the Food, Three-Piece Winner for the year 2017 at the Asia Can Tech Awards 2017 and the IMDA 2017 Annual Award under the category-Food Containers.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of Section 161 of the Companies Act, 2013, Dr. Narendra Mairpady was appointed as an Additional Director and Independent Director on 30th May, 2017 and held office till the date of the previous Annual General Meeting held on 28th September, 2017. He was appointed at the AGM for a term of 1 year upto 30th May, 2018.



In terms of Section 149(10) of the Companies Act, 2013, the Board in its meeting held on 25th May 2018, on the recommendation of the Nomination and Remuneration Committee, has decided to re-appoint Dr. Narendra Mairpady as an Independent Director, for second term for a period of 5 years, subject to the approval of Shareholders.

Mrs. Yashoda Diwakar Shetty retires by rotation and, being eligible, offers herself for re-appointment at the ensuing 38th AGM. Brief resumes of Dr. Narendra Mairpady and Mrs. Yashoda Diwakar Shetty, are attached to the Notice of the Annual General Meeting.

The Board has also appointed Ms. Neethi D'Cunha as Company Secretary & Compliance Officer of the Company w.e.f 9th August, 2017.

BOARD MEETINGS:

During the year under review, the Board of Directors met five (5) times i.e. on 30-May-2017, 09-Aug-2017, 10-Oct-2017, 12-Dec-2017 and 31-Jan-2018.

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 separate meetings on 30-May-2017, 10-Jul-2017 and 09-Aug-2017

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and such other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the Company's website at, <http://shetrongroup.in/pdf/Nomination%20&%20Remuneration%20Policy.pdf>

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

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, is of the opinion that the Company's internal financial controls were adequate during the financial year 2017-18.

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

- 1) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) The Directors had prepared the Annual Accounts on a Going Concern basis;
- 5) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its 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 exhibited 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 is annexed as a part of this Annual Report (Annexure - I).

ADDITIONAL DISCLOSURES:

In line with the requirements of Listing Regulations and Accounting Standards, your Company has made additional disclosures in respect of related party transactions and segment reporting in notes to accounts.

RISK MANAGEMENT POLICY:

The Audit Committee has oversight in the areas of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on an ongoing basis. The policy for risk management is available on the Company's website at, <http://shetrongroup.in/pdf/Risk%20Management%20Policy.pdf>

DEPOSITS:

In terms of the provision of Sections 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:

Messrs Naresh & Co, Chartered Accountants, (Firm Registration No. 011293S) were appointed as the Statutory Auditors at the Annual General Meeting held in the year 2017 and hold office for a term of 5 years, till the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2022.

COST AUDITORS:

As per the requirement of the Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Can Division. The Board of Directors, on the recommendation of the Audit Committee, has appointed Messrs Vishwanath Bhat & Co, Cost Auditors to audit the cost accounts of the Company for the financial year 2018-19.

As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General meeting.



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, Mr. Vijayakrishna K T, Practising Company Secretary was appointed to undertake the Secretarial Audit. The Report of the Secretarial Audit for the year ended 31st March, 2018 is attached to the Board's Report (Annexure - II).

AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

There was no qualification, reservations or adverse remarks made either by the Statutory Auditors or by the Secretarial Auditor in their respective reports and their reports are annexed.

REPORT ON CORPORATE GOVERNANCE:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on compliance of the code is annexed herewith (Annexure - VII).

Certificate from Practising Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of the SEBI (LODR) Regulations, 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 at 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 and 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 the Board of Directors are displayed on the Company's website <http://shetrongroup.in/pdf/Realted%20Party%20Transaction%20Policy.pdf>.

All related party transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

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 Section 125 of the Companies Act, 2013 relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

MATERIAL CHANGES, COMMITMENTS & ORDERS

There has been no significant material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report. There were no significant orders passed against the Company, by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in the future.

**SHARE CAPITAL**

The Authorised Share Capital of the Company stood at Rs. 2500 Lakhs. The Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs.900 Lakhs as at 31st March, 2018 comprising of 9003300 Ordinary (Equity) Shares of Rs. 10/- each fully paid-up. There was no change in Share Capital during the year under review.

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 Complaints 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 2017-18 and hence, no complaint is outstanding as on 31.03.2018 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 attached as Annexure IV.

ACKNOWLEDGEMENTS:

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 Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed in your Company.

Place : Bengaluru
Date : 25th May, 2018

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

Diwakar S Shetty
Executive Chairman
DIN: 00432755

**[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]**



ANNEXURE – I TO BOARD’S REPORT

FORM NO. - MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2018

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, BSE Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Registry Management Services Private Limited No. 30, Ramana Residency, 4 th Cross, Sampige Road, Malleshwaram, Bangalore 560 003 Tel: +91-80-23460815-818 Fax: +91-80-23460819 E-mail: irg@integratedindia.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl.No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary Associate	% of Shares held	Applicable Section
1	Shetron Metropak Private Limited	U25205KA2005PTC037829	Wholly owned Subsidiary	100%	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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1733035	-	1733035	19.249	1725135	-	1725135	19.16	-0.09
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	3749887	-	3749887	41.65	4054167	-	4054167	45.03	3.38
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	5482922	-	5482922	60.9	5779302	-	5779302	64.19	3.29
(2) Foreign			-	-			-	-	-
a) NRI- Individuals	81533	100	81633	0.91	81533	100	81633	0.91	-
b) Other Individuals		-				-			
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	81533	100	81633	0.91	81533	100	81633	0.91	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	5564455	100	5564555	61.81	5860835	100	5860935	65.10	3.29
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.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-



g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	100	100	0.00	0	100	100	0	0.00
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	431667	1000	432667	4.81	117104	1000	118104	1.31	-3.49
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1312053	177135	1489188	16.54	1257198	174035	1431233	15.90	-0.64
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1341936	24800	1366736	15.18	1386172	0	1386172	15.40	0.22
c) Others (specify)									
NRI	47874	39990	87864	0.98	129265	39590	168855	1.88	0.90
Clearing Member	62190	-	62190	0.69	37901	-	37901	0.42	-0.27
SUB TOTAL (B)(2):	3195720	242925	3438645	38.193	2927640	214625	3142265	34.90	-3.29
Total Public Shareholding (B)= (B)(1)+ (B)(2)	3195720	243025	3438745	38.193	2927640	214725	3142365	34.90	-3.29
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	8760175	243125	9003300	100.00	8788475	214825	9003300	100.00	-

**B) SHAREHOLDING OF PROMOTER**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01-Apr-2017)			Shareholding at the end of the year (31-Mar-2018)			% 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	1713617	19.03	5.84	1713617	19.03	5.84	-
2	Konjal Machines Private Limited	858055	9.53	-	858055	9.53	-	-
3	Bunts Properties Private Limited	848857	9.43	-	848857	9.43	-	-
4	Diwakar S.Shetty	475620	5.28	86.27	467720	5.19	87.72	-0.09
5	Yashoda Diwakar Shetty	308640	3.43	-	308640	3.43	-	-
6	Raksha Praveen Mally	299020	3.32	-	299020	3.32	-	-
7	Niksha Kartik Nayak	297010	3.30	-	297010	3.30	-	-
8	Daksharaj D Shetty	276250	3.07	-	276250	3.07	-	-
9	Marie Therese Picardo	79133	0.88	-	79133	0.88	-	-
10	Kishore Construction Company Private Ltd.	284200	3.16	-	284200	3.16	-	-
11	Fibre Shells Limited	45158	0.50	-	45158	0.50	-	-
12	Praveen Vittal Mally	44095	0.49	-	44095	0.49	100.00	-
13	Kartik Manohar Nayak	28700	0.32	-	28700	0.32	100.00	-
14	Dhanika Kartik Nayak	3700	0.04	-	3700	0.04	-	-
15	Ronald Picardo	2500	0.03	-	2500	0.03	-	-
16	Green Ecological Managed Services Pvt.Ltd.*	304280	3.38	-	304280	3.38	-	3.38
	Total	5860935	65.10	-	5860935	65.10	-	3.29

*Green Ecological Services Private Limited is part of the promoter group

**C) CHANGE IN PROMOTERS' SHAREHOLDING :**

Sl. No.	Shareholder's Name Mr. /Ms. / M/s	Shareholding at the beginning of the year 01.04.2017		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding during the year 31.03.2018	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Diwakar S Shetty	475620	5.28	23/06/2017	-2000	SOLD	473620	5.26
				28/07/2017	-2000	SOLD	471620	5.24
				30/12/2017	-3900	SOLD	467720	5.19
				31/03/2018	-	-	467720	5.19

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

Sl. No.	Name of the Shareholder Mr. /Ms. / M/s	Shareholding at the beginning of the year 01.04.2017		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding during the year 31.03.2018	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	HITESH RAMJI JAVERI	280000	3.11	31/03/2017	-	Nil Movement during the Year	280000	3.11
2	ANITA PICARDO	173409	1.93	07/04/2017	-15562	SOLD	157847	1.75
				14/04/2017	-15500	SOLD	142347	1.58
				21/04/2017	-13175	SOLD	129172	1.43
				28/04/2017	-11000	SOLD	118172	1.31
				05/05/2017	-21651	SOLD	96521	1.07
				12/05/2017	-8000	SOLD	88521	0.98
				19/05/2017	-6000	SOLD	82521	0.92
				26/05/2017	-3000	SOLD	79521	0.88
				02/06/2017	-5500	SOLD	74021	0.82
				09/06/2017	-13300	SOLD	60721	0.67
				16/06/2017	-21450	SOLD	39271	0.44
				23/06/2017	-17000	SOLD	22271	0.25
				30/06/2017	-13403	SOLD	8868	0.10
				31/03/2018	-	-	0	0.00



3	HARSHA HITESH JAVERI	170088	1.89	31/03/2018	-	Nil Movement during the Year	170088	1.89
4	RAMACHANDRA BHAT	102881	1.14	21/04/2017	200	BOUGHT	103081	1.14
				09/06/2017	80	BOUGHT	103161	1.15
				11/08/2017	1800	BOUGHT	104961	1.17
				27/10/2017	1000	BOUGHT	105961	1.18
				19/01/2018	-200	SOLD	105761	1.17
				31/03/2018			105761	1.17
5	REKHA R BHAT	68021	0.76	14/04/2017	-200	SOLD	67821	0.75
				21/04/2017	-450	SOLD	67371	0.75
				28/04/2017	760	BOUGHT	68131	0.76
				05/05/2017	3348	BOUGHT	71479	0.79
				12/05/2017	-1050	SOLD	70429	0.78
				19/05/2017	-500	SOLD	69929	0.78
				26/05/2017	450	BOUGHT	70379	0.78
				02/06/2017	500	BOUGHT	70879	0.79
				09/06/2017	-400	SOLD	70479	0.78
				16/06/2017	-8810	SOLD	61669	0.68
				23/06/2017	931	BOUGHT	62600	0.70
				30/06/2017	450	BOUGHT	63050	0.70
				07/07/2017	1600	BOUGHT	64650	0.72
				14/07/2017	200	BOUGHT	64850	0.72
				21/07/2017	1047	BOUGHT	65897	0.73
				11/08/2017	1500	BOUGHT	67397	0.75
				18/08/2017	300	BOUGHT	67697	0.75
				25/08/2017	200	BOUGHT	67897	0.75
				08/09/2017	-100	SOLD	67797	0.75
				15/09/2017	-500	SOLD	67297	0.75
				22/09/2017	400	BOUGHT	67697	0.75
				30/09/2017	2850	BOUGHT	70547	0.75
				13/10/2017	-2500	SOLD	68047	0.78
				27/10/2017	-1500	SOLD	66547	0.76
				17/11/2017	1000	BOUGHT	67547	0.74
				01/12/2017	655	BOUGHT	68202	0.75
				15/12/2017	-1327	SOLD	66875	0.76
				22/12/2017	-2700	SOLD	64175	0.71
				05/01/2018	-1500	SOLD	62675	0.70
				12/01/2018	767	BOUGHT	63442	0.70
				19/01/2018	-1800	SOLD	61642	0.68
				25/01/2018	1900	BOUGHT	63542	0.71



				02/02/2018	1810	BOUGHT	65352	0.73
				09/02/2018	1200	BOUGHT	66552	0.74
				16/03/2018	500	BOUGHT	67052	0.74
				31/03/2018	-	-	67052	0.74
6	KAILASHBEN ASHOKKUMAR PATEL	65000	0.72	09/06/2017	-2000	SOLD	63000	0.70
				23/06/2017	-300	SOLD	62700	0.70
				04/08/2017	-1700	SOLD	61000	0.68
				18/08/2017	-1000	SOLD	60000	0.67
				24/11/2017	1000	SOLD	61000	0.68
				15/12/2017	-1000	SOLD	60000	0.67
				05/01/2018	-1000	SOLD	59000	0.66
				12/01/2018	-2000	SOLD	57000	0.63
				31/03/2018	-2000	SOLD	55000	0.61
7	RAJ KUMAR LOHIA	57084	0.63	05/01/2018	-7084	SOLD	50000	0.56
				12/01/2018	-12438	SOLD	37562	0.42
				19/01/2018	-12699	SOLD	24863	0.28
				25/01/2018	-3402	SOLD	21461	0.24
				02/02/2018	-300	SOLD	21161	0.24
				31/03/2018	0		21161	0.24
8	ELSY GEORGE	45000	0.50	28/07/2017	-1000	SOLD	44000	0.49
				31/03/2018	-	-	44000	0.49
9	DIYA PRAVEEN MALLY	38850	0.43	31/03/2018	-	Nil Movement during the Year	38850	0.43
10	DHEERAJ KUMAR LOHIA	38086	0.42	24/11/2017	3755	BOUGHT	41841	0.46
				15/12/2017	48516	BOUGHT	90357	1.00
				22/12/2017	2093	BOUGHT	92450	1.03
				31/03/2018	0		92450	1.03
11	MAHENDRA GIRDHARILAL	14946	0.17	07/04/2017	5170	BOUGHT	20116	0.22
				14/04/2017	10860	BOUGHT	30976	0.34



				21/04/2017	1701	BOUGHT	32677	0.36
				28/04/2017	6614	BOUGHT	39291	0.44
				05/05/2017	6677	BOUGHT	45968	0.51
				26/05/2017	800	BOUGHT	46768	0.52
				02/06/2017	2329	BOUGHT	49097	0.55
				25/08/2017	2013	BOUGHT	51110	0.57
				01/09/2017	4909	BOUGHT	56019	0.62
				15/09/2017	5000	BOUGHT	61019	0.68
				22/09/2017	12840	BOUGHT	73859	0.82
				30/09/2017	9252	BOUGHT	83111	0.92
				15/12/2017	12000	BOUGHT	95111	1.06
				31/03/2018	0		95111	1.06

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

Sl. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders Mr. /Ms. / M/s				
1	Diwakar S. Shetty				
	At the beginning of the year	475620	5.28		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Bought on 23/06/2017	-2000		473620	5.26
	Bought on 28/07/2018	-2000		471620	5.24
	Bought on 30/12/2017	-3900		467720	5.19
	At the end of the year			467720	5.19
2	Kartik Manohar Nayak-Joint Managing Director				
	At the beginning of the year	28700	0.32		
	At the end of the year			28700	0.32
3	Yashoda Diwakar Shetty-Director				
	At the beginning of the year	308640	3.43		
	At the end of the year			308640	3.43
4	Praveen Mally-Joint Managing Director				
	At the beginning of the year	44095	0.49		
	At the end of the year			44095	0.49
5	B S Patil - Independent Director				
	At the beginning of the year	NIL	NIL		
	At the end of the year			NIL	NIL
6	P P Shastri - Independent Director				
	At the beginning of the year	NIL	NIL		
	At the end of the year			NIL	NIL
7	Mohan Narayan Menon-Independent Director				
	At the beginning of the year	NIL	NIL		
	At the end of the year			NIL	NIL
8	Narendra Mairpady-Independent Director				
	At the beginning of the year	NIL	NIL		
	At the end of the year			NIL	NIL



V) INDEBTEDNESS :

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4466	921	-	5387
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4466	921	-	5387
Change in Indebtedness during the financial year				
* Addition	190	-	-	190
* Reduction	1582	-	-	1582
Net Change	1392	-	-	1392
Indebtedness at the end of the financial year				
i) Principal Amount	3074	921	-	3995
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3074	921	-	3995

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Diwakar S Shetty	Mr. Kartik Nayak	Mr. Praveen Mally	
1	Gross salary	In Rs.	In Rs.	In Rs.	In Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78,00,000	60,00,000	60,00,000	1,98,00,000
	(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 (A)	78,00,000	60,00,000	60,00,000	1,98,00,000

**B. REMUNERATION TO OTHER DIRECTORS:**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Director					Total Amount
		Mr. B S Patil	Dr. Narendra Mairpady*	Mr. Mohan Narayan Menon	Mrs. Yashoda Diwakar Shetty	Dr. P P Shastri	
1	Independent Directors						
	Fee for attending board / committee meetings	2,60,000	1,10,000	2,60,000	-	2,20,000	8,50,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	2,60,000	1,10,000	2,60,000	-	2,20,000	8,50,000
2	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	1,20,000	-	1,20,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	2,60,000	1,10,000	2,60,000	1,20,000	2,20,000	9,70,000
	Total Managerial Remuneration						2,07,70,000

* Appointed w.e.f., 30th May, 2017**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:**

SN	Particulars of Remuneration				
		CEO	CS	CFO	Total
			Ms. Neethi D' Cunha*	Mr. Vilas Dingre	
1	Gross salary	Rs.	Rs.	Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,73,250	8,70,580	12,43,830
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	34,200	34,200
	(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	-	3,73,250	9,04,780	12,78,030

* Appointed w.e.f., 09th August, 2017

**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 : Bengaluru
Date : 25th May, 2018

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

Diwakar S Shetty
Executive Chairman
DIN: 00432755
[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]



ANNEXURE - II
Form No. MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To

The Members,

Shetron Limited

CIN: L21014KA1980PLC003842

I 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shetron Limited for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the 'Regulations and Bye-laws' framed there under;
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014;
 - (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 client;
 - (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;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. There were no industry specific laws applicable to the Company from the list provided by the Institute of Company Secretaries of India:
- vii. The other following general laws as may be applicable to the Company, wherever applicable:



(1) Employer/Employee Related laws & Rules:

- i. Industries (Development & Regulation) Act, 1951
- ii. The Factories Act, 1948
- iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- iv. The Apprentices Act, 1961
- v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. The Employees State Insurance Act, 1948
- vii. The Workmen's Compensation Act, 1923
- viii. The Maternity Benefits Act, 1961
- ix. The Payment of Gratuity Act, 1972
- x. The Payment of Bonus Act, 1965
- xi. The Industrial Disputes Act, 1947
- xii. The Trade Unions Act, 1926
- xiii. The Payment of Wages Act, 1936
- xiv. The Minimum Wages Act, 1948
- xv. The Child Labour (Regulation & Abolition) Act, 1970
- xvi. The Contract Labour (Regulation & Abolition) Act, 1970
- xvii. The Industrial Employment (Standing Orders) Act, 1946
- xviii. Equal Remuneration Act, 1976
- xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- xxiii. Dangerous Machines (Regulation) Act, 1983
- xxiv. Indian Boilers Act, 1923
- xxv. The Industrial Establishments (National and Festival Holidays) Act, 1963
- xxvi. The Labour Welfare Fund Act, 1965
- xxvii. The Karnataka Daily Wage Employees Welfare Act, 2012
- xxviii. For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(2) Environment Related Acts & Rules:

- i. The Environment Protection Act, 1986
- ii. The Water (Prevention & Control of Pollution) Act, 1974
- iii. The Air (Prevention & Control of Pollution) Act, 1981
- iv. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- v. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic/Commercial Laws & Rules :

- i. The Competition Act, 2002
- ii. The Indian Contract Act, 1872
- iii. The Sales of Goods Act, 1930



- iv. The Forward Contracts (Regulation) Act, 1952
- v. The Indian Stamp Act, 1899
- vi. The Transfer of Property Act, 1882

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS - 2.

I further state that during the period under review and based on my verification of the records maintained by the Company and also on the review of compliance reports/statements by respective department heads/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable labour laws, environmental laws and other applicable laws as mentioned above. Certain non material findings made during the course of the audit relating to the provisions of Companies Act, Labour Laws and Secretarial Standards.

Further, I report that with regard to financial and taxation matters, I have relied up on the Audit Reports, Limited Review Reports and the Internal Audit Reports provided by the Statutory/Internal Auditors, as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

I further report that during the year under report the Company had filed Company Application before the National Company Law Tribunal, Bengaluru Bench(NCLT) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 seeking sanctioning of the Scheme of Amalgamation of Shetron Metropak Private Limited, a Wholly Owned Subsidiary Company of the Company, incorporated under the Companies Act, 1956 bearing CIN: U25205KA2005PTC037829, with the Company. The Company duly conducted Meetings of the Equity Shareholders, Secured and Un Secured Creditors as on 31st January, 2018 in accordance with the order passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order dated 12th December, 2017. The Chairman's Report as well as Second petition for sanction of Scheme of Amalgamation of Shetron Metropak Private Limited with the Company was filed before the Hon'ble National Company Law Tribunal, Bengaluru Bench and the due process under the Companies Act, 2013 for the said Scheme of Amalgamation is under process before the NCLT.

Place: Bengaluru
Date: 25th May, 2018

Vijayakrishna K T
FCS No.: 1788
C P No.: 980

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



Annexure to the Secretarial Audit Report

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 Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Central Excise Act, Customs Act, Central and State Sales Tax Act.
4. Where ever required, the Company has represented about the compliance of Laws, Rules and Regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: 25th May, 2018

Vijayakrishna K T
FCS No.: 1788
C P No.: 980

**ANNEXURE - III****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 and 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. 3298 /- Lakhs
- b) Foreign Exchange outgo : Rs. 5185 /- Lakhs

Place : Bengaluru
Date : 25th May, 2018

For and on behalf of the Board
For Shetron Limited

Diwakar S Shetty
Executive Chairman
DIN: 00432755

**[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]**



ANNEXURE - IV

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 Indian Accounting Standards (Ind AS). There are no material departures from prescribed accounting standards in their adoption. Your 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:

The Global Economy saw an upswing growth in the year 2017. The Global output is estimated at 3.7% which is 0.5 percentage point higher than the output for the year 2016. The Global Economy seemed to be showing an improvement in the Asian and European markets. As per the World Economic Outlook update by IMF, Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. While the encouraging economies witnessed resilience benefitting from global, the developed economies of USA and Europe recorded further consolidation accelerating the global GDP rate to 3.7%. China was low out and global inflation remained relatively at modest levels.

INDIAN ECONOMIC OVERVIEW:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial. India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI. With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Metal packaging has evolved into a versatile solution throughout the retail, commercial, wholesale, and industrial sectors. The demand for metal packaging has increased considerably in food & beverage sector as it preserves edibles and potables from pathogens. In addition, extended shelf life and nutrition intactness associated with metal-packaged products fueled the growth of metal packaging market.

As per Packaging Industry Association of India (PIAI) report, the Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others. Over the last few years, packaging industry has emerged as an important sector driving technology and innovation growth in the country, and adding value to the various manufacturing sectors including agriculture and FMCG segments.

Tinplate continues to enjoy being preferable as a packaging medium especially for food. It enjoys functional superiority over other alternatives in packaging of edibles because of its better shelf life, 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. With strong competition from substitutes, the industry needs to continuously endeavor to make tinplate packaging more competitive and innovative at a global level by focusing on light-weighting. The import prices of tinplate has been on a constant rise in the year 2017-18. The upside of the raw material pricing has caused a threat to the profits of the company.

The development of niches, increasing awareness of packaging, and GST implementation will result in successful organized players capturing larger market share.

OPPORTUNITIES, RISKS, THREATS AND CONCERNS:

The Indian packaging industry 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). In the coming years, Indian packaging industry is anticipated to register 18 percent annual growth rate, with the flexible packaging and rigid packaging expected to grow annually at 25 percent and 15 percent, respectively. This is mainly because of the rise of organized retails, the e-commerce boom, growth in packaged food market and the use of packaging as a branding tool. The heightened competition and the need to be recognized as a brand has increased the usage of distinct packaging materials. Packaging materials are extremely visible to the consumer, and there are intense and growing pressures from consumers, retailers, packaged product suppliers, governments, regulators, non-government organizations and environmental groups for the development of environmentally-friendly or green materials, packaging designs and end-of-life processes to improve packaging sustainability by reducing its societal and adverse environmental factors. Packaging is part of the solution in achieving a resource-efficient society. It makes an essential contribution to sustainable production and consumption by helping reduce product waste and protect resources, by being effective and safe throughout its life cycle to protect the packaged products.

The current market is witnessing a drastic shift from rigid packaging to flexible packaging. The share of rigid packaging is expected to decline further from 79% to 74% in the next 5 years. This is mainly due to flexible packaging being more aesthetically attractive, cost-effective, sturdy and convenient in handling and disposal. Plastics are used heavily for packaging due to innovative visual appeal for customer attraction and convenience.

OUTLOOK AND CHALLENGES:

While the overall outlook is for a robust growth, your company has been identifying challenges facing the metal packaging industry like of the growing use of HDPE (highdensity polyethylene) and PET bottles. For positive growth, metal packaging companies will need to keep developing new and innovative metal packaging prototypes, and continue to develop new marketing strategies, in order to broaden their share of the market. Our commitment is to offer quality products to our clients and meet their expectations; we continuously strive to bring together segments of all knowledge of new products created by new innovative technologies.

The global metal packaging market is expected to grow at a CAGR of 3.46% during the period 2018-2022. (Source: www.businesswire.com).

The increase in demand for Metal packaging is stated to accelerate. The primary restraint for the growth of Metal Packaging is from Threat of challenger. The opportunity for development in metal packaging market lies in increasing food and beverages market. The challenges faced by the market are manifold and inter dependent such as ecological and its linkages with steel manufacturing and flexible packaging.

SEGMENTWISE PERFORMANCE:

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

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. Various Checks and balances ensure 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 and internal policies and procedures.

The internal control system is regularly reviewed by the Audit Committee and has well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

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 continues to be the focus for developing and honing the skill sets and competency levels of employees in the organization in line with the business standards and requirement. The company firmly believes that well trained man power at every level provides the true competitive advantage in its business and hence the Company invests resources in training. The company's endeavor is to offer fair and reasonable compensation to its employees based on the market benchmarks.

TPM/ISO/IMS:

Your Company has completed the fourteenth year of TPM (Total Productive Maintenance) programme to sensitize employees in safe and clean working environment enabling, zero accidents and breakdowns, highly skilled teams with high OEE rates and customer not clear through good quality, less cost and timely delivery.

Your Company is ISO 9001:2015 certified for Quality Management Systems (QMS). The ISO version is upgraded from ISO 9001:2008 to ISO 9001:2015 by stringent audits from TUV-Rheinland. Through this your company is committed to be competitive and efficient ensuring to achieve customer satisfaction with continual process improvements. Your company is making continuous efforts for improvement in the processes, Quality Management Systems (QMS) and skill building.

In addition to Quality Management Systems, your Company is also ISO 22000:2005 certified for Food Safety Management Systems (FSMS) which was received in the financial year Mar-2018. This will help in maintaining and monitoring of Hazard and Critical Control Points (HACCP) during the process of manufacturing metal cans for food packaging. The certification helps to set standards for hygiene of employees and the surroundings which will impact in hygienic packaging for processed food. As the company's policy of FSMS speaks, it prevents contamination in source and ensures product safety, while also complying with the applicable statutory and regulatory requirements.

CAUTIONARY STATEMENT:

Statements in this report describing the company's objectives, expectations or forecasting 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 also international markets, changes in the Government regulations, tax laws, other statutes and also many exogenous variables. 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.

Place : Bengaluru

Date : 25th May, 2018

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

**Diwakar S Shetty
Executive Chairman
DIN: 00432755**

**[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]**



ANNEXURE - V TO BOARD'S 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.	-	-

Place : Bengaluru

Date : 25th May, 2018

For and on behalf of the Board
For Shetron Limited

Diwakar S Shetty
Executive Chairman
DIN: 00432755

[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]



ANNEXURE - VI TO BOARD'S REPORT

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

		Director Name	Ratio to median remuneration
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Diwakar S Shetty	30:1
		Mr. Kartik Nayak	23:1
		Mr. Praveen Vittal Mally	23:1
		Mr. B S Patil	-
		Dr. Narendra Mairpady	-
		Mrs. Yashoda Diwakar Shetty	-
		Dr. P P Shastri	-
		Mr. Mohan Narayan Menon	-
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Director Name	% of increase
		Mr. Diwakar S Shetty, Executive Chairman	12%
		Mr. Kartik Nayak, Jt. Managing Director	06%
		Mr. Praveen Mally, Jt. Managing Director	13% (Previous year Salary was paid only for 10 months)
		Mr. B S Patil, Director	-
		Dr. Narendra Mairpady, Director	-
		Mrs. Yashoda Diwakar Shetty, Director	-
		Dr. P P Shastri, Director	-
		Mr. Mohan Menon, Director	-
		Mr. Vilas Dingre, Chief Financial Officer	-
		Ms. Neethi D'Cunha, Company Secretary	-
3	The percentage increase in the median remuneration of employees in the financial year;	06%	
4	The number of permanent employees on the rolls of company;	171 permanent employees	
5	The explanation on the relationship between average increase in remuneration and company performance;	The increase in median remuneration of around 06% is in line with the other Industries with similar 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 Rs. 210 Lakhs which is 1.22% of the Company's total turnover of Rs.17201 Lakhs. 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.	
7	Variation in	31.03.2018	31.03.2017
	Market Capitalization	Rs. 49.20 Crores	Rs. 29.87 Crores
	Price Earnings Ratio	30.19	17.46
	Percentage Increase/decrease of the market quotations	27.24%	
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 2017-18 was 10%. The managerial remuneration was increased by 11% in 2017-18. The managerial remuneration was increased after taking into consideration the duties and responsibilities of the Key Managerial Remuneration and the industry trend.	
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.	

Place : Bengaluru

Date : 25th May, 2018

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

**Diwakar S Shetty
Executive Chairman**

DIN: 00432755

**[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]**



ANNEXURE - VII

CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Board's Report. This section, besides being in compliance with 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 3 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 10 (ten) Committees or Chairman of more than 5 (five) Committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the Directors regarding their directorships 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 2018 are given below:

Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies *	
		Chairman	Director	Chairman	Member
Mr. Diwakar S. Shetty	Promoter/ Director - Executive	-	8	2	4
Mr. Kartik Nayak	Promoter/ Director - Executive	-	2	-	-
Mr. Praveen Mally	Promoter/ Director - Executive	-	2	-	1
Mr. B S Patil	Independent Director	-	7	1	2
Mr. Mohan Narayan Menon	Independent Director	-	4	-	1
Mrs. Yashoda Diwakar Shetty	Promoter/ Director Non- Executive	-	6	-	-
Dr. P P Shastri	Independent Director	-	1	-	2
Dr. Narendra Maipady	Independent Director	-	10	1	4

* 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 5 (five) times during the financial year 2017-18. The Board Meetings were held at regular intervals, and the gap between two meetings did not exceed the maximum time gap of 120 days.

The relevant details are as under:

SL.No.	Quarter	Date	Board Strength	No. of Directors Present
1	Q1	30-May-2017	7	7
2	Q2	09-Aug-2017	8	8
3	Q3	10-Oct-2017	8	5
4	Q3	12-Dec-2017	8	8
5	Q4	31-Jan-2018	8	8

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 the Directors well in advance of the date of the Board Meeting.

The Joint Managing Directors apprise the Board on the overall performance of the Company at every Board Meeting. The Board reviews performance, sets the strategy that 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 Executive Chairman regarding compliances of all laws on a quarterly basis.

Normally every Director is required to attend the meeting. Directors/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	5	5	Present
2	Mr. Kartik Nayak	5	5	Present
3	Mr. B S Patil	5	5	Present
4	Mrs. Yashoda Diwakar Shetty	5	4	Absent
5	Dr. P P Shastri	5	4	Absent
6	Mr. Praveen Mally	5	5	Absent
7	Mr. Mohan Narayan Menon	5	5	Absent
8	Dr. Narendra Mairpady*	4	3	Absent

*Dr. Narendra Mairpady was appointed w.e.f. 30th May, 2017



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 the SEBI (LODR) Regulations, 2015. 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. <http://shetrongroup.in/pdf/Letter%20of%20Appointment%20-%20Independent%20Directors.pdf>.

e) Familiarization Programme for Independent Directors:

Each newly appointed Independent Director is taken through a formal induction and familiarization program including a presentation from the Chairman and Joint Managing Directors 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 risks involved. The details of such familiarization programme are available on the website of the Company viz. http://shetrongroup.in/pdf/Familiarisation_Programme.pdf.

f) Evaluation of the Board's Performance:

The Board has 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 is 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 shareholders' 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, 2018:

Mr. B.S. Patil, Chairman	Independent Director
Mr. Diwakar Shetty, Member	Executive Chairman
Dr. PP Shastri, Member	Independent Director
Mr. Mohan Narayan Menon, Member	Independent Director

As on 31st March, 2018 the Committee comprised of three 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 the SEBI (LODR) Regulations, 2015.

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 Indian 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 scrutinise 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 5 (five) times on 30-May-2017, 09-Aug-2017, 10-Oct-2017, 12-Dec-2017 and on 31-Jan-2018 and not more than 120 days 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, Chairman	5	5
2	Mr. Diwakar Shetty, Member	5	5
3	Dr. PP Shastri, Member	5	4
4	Mr. Mohan Narayan Menon, Member	5	5

2) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

a) Composition:

The Committee comprised of the following Directors for the year ended 31st March, 2018:

Mr. B.S.Patil, Chairman	Independent Director
Mr. Diwakar S Shetty, Member	Executive Chairman
Mr. Kartik Nayak, Member	Joint Managing 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 Registrar and Share Transfer Agents;

c) Meetings and Attendance:

During the year under review, the committee met 2 (two) times on 30-May-2017 and 09-Oct-2017.



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

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

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

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. For any clarification / complaint the shareholders may contact Ms. Neethi D'Cunha, Company Secretary and Compliance Officer at the Registered Office of the Company.

3) Nomination and Remuneration Committee

a) Composition:

The Committee comprises of the following members:

Sl.No.	Name of Member	Category
1	Mr. B S Patil, Chairman	Independent/Non-executive
2	Dr. P P Shastri, Member	Independent/Non-executive
3	Mr. Mohan Menon , 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 3 (three) times on 30-May-2017, 09-Aug-2017 and 12-Dec-2017.

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

Sl. No	Name	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
1	Mr. B.S. Patil, Chairman	3	3
2	Mr. Diwakar Shetty, Member	3	3
3	Dr. PP Shastri, Member	3	3
4	Mr. Mohan Narayan Menon, Member	3	3

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, KMPs 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) Independent Directors' Meeting:

In compliance with the provisions of Section 149(8) read along with Schedule IV of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, 3 (three) meetings of the Independent Directors of the Company were held on 30-May-2017, 10-Jul-2017 and 09-Aug-2017 without the attendance of Non-Independent Directors and members of Management. However, wherever necessary, with the consent of all the Independent Directors, the Executive Directors were called for any representation/discussion. 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 the Shareholders.

**a. Executive Directors:**

Name	Position	Salary & Allowances (Rs.)	Employer Contribution to Provident Fund (Rs.)
Mr. Diwakar S. Shetty	Executive Chairman	Rs. 78,00,000	-
Mr. Kartik Nayak	Jt.Managing Director	Rs. 60,00,000	-
Mr. Praveen Mally	Jt.Managing Director	Rs. 60,00,000	-

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 fee paid to Non-Executive Directors during the year for attending the Board Meetings and Audit Committee meetings are given below:

Sl. No.	Name of the Director	Sitting fee paid (₹)
1	Mr. B.S Patil	2,60,000
2	Mrs. Yashoda Diwakar Shetty	1,20,000
3	Dr. P P Shastri	2,20,000
4	Mr. Mohan Narayan Menon	2,60,000
5	Dr. Narendra Mairpady	1,10,000

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the Financial Year ended 31st March, 2018.

c. Details of shareholding of Directors as on 31st March 2018:

As on 31st March 2018, the Company had three Executive Directors and four Non-Executive Directors. Of the three Executive Directors, Mr. Diwakar S Shetty holds 4,67,720 Equity Shares in the Company, Mr. Kartik Nayak holds 28,700 Equity Shares in the Company and Mr. Praveen Mally holds 44,095 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 SEBI (LODR) Regulations 2015, during the financial year were in the ordinary course of business and at arm's length pricing basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interests 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 the Listing Regulations. The same is available on the website of the Company <http://shetrongroup.in/pdf/Related%20Party%20Transaction%20Policy.pdf>.

2. Statutory compliance, penalties and strictures:

There were no cases of non-compliance by the Company with Stock Exchange or the 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 the SEBI (LODR) Regulations, 2015, 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.

<http://shetrongroup.in/pdf/Vilgil%20Mechanism%20&%20Whistleblower%20Policy.pdf>.

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 observe the highest standards of ethical conduct and integrity and 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 <http://shetrongroup.in/pdf/Code%20of%20Business%20Conduct%20&%20Ethics%20Policy.pdf>.

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

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Managers affirmation that they have complied with the code of business conduct for Directors and Senior Managers in respect of financial year 2017-18.

Kartik Nayak
Jt. Managing Director
DIN: 00477686

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 Directors and the designated employees have confirmed compliance with the code.

5. Listing Regulations Compliance:

The Company complies with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. CEO/CFO Certification:

As per the requirement of the SEBI (LODR) Regulations, 2015, a Certificate duly signed by Executive Chairman and Whole Time Director of the Company was placed at the Board Meeting of the Company held on 25th May, 2018. 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 SEBI (LODR) Regulations, 2015 and other applicable and mandatory regulations. 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 38 th Annual General Meeting	11 th September, 2018 at 10.00 A.M. at Woodlands Hotel Private Limited, No. 5, Rajaram Mohan Roy Road, Bengaluru 560 025
2	Date of Book Closure	05 th September, 2018 to 11 th September, 2018 (both days inclusive)
3	Financial Year	1 st April 2017 to 31 st March 2018
4	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001, India.
5	Listing Fees	Paid for all the above Stock Exchanges as per the Listing Regulations.
6	ISIN	INE 278C01010EQ
7	Corporate Identification Number (CIN)	L21014KA1980PLC003842
8	Registered Office	Plot No: 1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560099
9	Plant Location	1) Plot No: 1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560099 2) Mumbai-Nasik Highway, Post Vasind, Taluk Shahapur, Dist. Thane, Maharashtra - 421604
10	Share Transfer Agent (For Electronic and Physical Transfers)	Integrated Registry Management Services Private Limited, No: 30, Ramana Residency, 4 th Cross, Sampige Road, Malleshwaram, Bangalore - 560 003 Tel: +91-80-23460815-818 Fax: +91-80-23460819 E-mail: irg@integratedindia.in
11	Compliance Officer	Ms. Neethi D'Cunha Compliance Officer, Plot No: 1, Bommasandra Industrial Area, Hosur Road, Bangalore -560099



12	For Financial Queries	Mr. Vilas Dingre Chief Financial Officer, Plot No: 1, Bommasandra Industrial Area, Hosur Road, Bangalore -560099
13	For Shareholder's Queries	Integrated Registry Management Services Private Limited, No: 30, Ramana Residency, 4 th 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 Shares 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 Shares in Dematerialized form are requested to notify the change of address / dividend mandate, if any, to their respective DPs.

3. Share Transfer System:

Equity Shares 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. During the year ended 31st March, 2018 the Share Transfer Committee met 1 time. The system is further audited by a Practising Company Secretary and the required certificates/ reports to this effect as also those related to dematerialisation, reconciliation of Shares etc. are issued and filed with the Stock Exchanges where the Company's shares are listed.

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-2018 (approx.) 87,88,475 Equity Shares (97.61%) out of the 90,03,300 Equity Shares 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.

The Company endeavors to reply to all communications received from the shareholders within a week of receipt.

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 Relations Officer or the Compliance Officer at the address given above.

6. General Body Meetings:

Annual General Meeting:

The 38th Annual General Meeting of the Company, for the Financial Year 2017-18, would be held on 11th September 2018 at 10.00 a.m. at Woodlands Hotel, No.5, Raja Ram Mohan Roy Road, Bengaluru- 560025.



The details of the previous 3 Annual General Meetings along with the Special Resolutions passed at the respective meetings are enlisted below:

Meeting	Day, Date and Time of the Meeting	Venue	Special Resolutions Passed
37 th AGM	28 th September 2017 at 10.00 AM	Woodlands Hotel, Bangalore	♦ Re-appointment of Mr. Mohan Narayan Menon (DIN: 02838483) as an Independent Director
36 th AGM	18 th July 2016 at 10.00 AM	Koramangala Club, Bangalore	♦ Approval for continuation of Mr. Diwakar S Shetty as Whole Time Director after attaining age of 70 years ♦ Appointment of Mr. Kartik Nayak as Joint Managing Director ♦ Appointment of Mr. Praveen Mally as Joint Managing Director
35 th AGM	16 th September 2015 at 10.00 AM	Koramangala Club, Bangalore	♦ Increase in the borrowing power of the Company upto Rs.200 crores. ♦ Creation of charges upto Rs.200 crores. ♦ Alternation of Articles of Association of the Company

There were no resolutions passed through Postal Ballot during the financial year.

Court Convened Meeting:

As per the order of the Hon'ble NCLT, Bengaluru Bench, meetings of the Shareholders, Secured and Unsecured Creditors were held on 31st January, 2018 for the approval of the merger of Shetron Metropak Private Limited, Wholly Owned Subsidiary with Shetron Limited. The details of the meetings are enlisted below:

Meeting	Day, Date and Time of the Meeting	Venue	Special Resolutions Passed
NCLT Convened Meeting- Shareholders	31 st January, 2018 at 12.00 noon	Registered office of the Company	➤ Approval of the Scheme of Amalgamation between Shetron Metropak Private Limited ("Transferor Company") and Shetron Limited ("Applicant Company" or "Transferee Company") and their respective Shareholders and Creditors.
NCLT Convened Meeting- Secured Creditors	31 st January, 2018 at 01.00 pm	Registered office of the Company	➤ Approval of the Scheme of Amalgamation between Shetron Metropak Private Limited ("Transferor Company") and Shetron Limited ("Applicant Company" or "Transferee Company") and their respective Shareholders and Creditors.
NCLT Convened Meeting- Secured Creditors	31 st January, 2018 at 01.30 pm	Registered office of the Company	➤ Approval of the Scheme of Amalgamation between Shetron Metropak Private Limited ("Transferor Company") and Shetron Limited ("Applicant Company" or "Transferee Company") and their respective Shareholders and Creditors.

**7. Market Price Data:**

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

Sl. No.	Month	High (Rs.)	Low (Rs.)	Volume of shares traded
1	March 2018	58.8	44.6	88,772
2	February 2018	67.8	51.1	3,30,535
3	January 2018	86.45	69.95	8,28,725
4	December 2017	73.85	49.2	8,89,220
5	November 2017	55	47.25	2,48,641
6	October 2017	55	47.5	3,76,105
7	September 2017	56.75	46.55	6,63,578
8	August 2017	57.95	45	2,91,301
9	July 2017	60.85	52	1,33,291
10	June 2017	66.9	41	6,30,820
11	May 2017	50.9	41.05	2,04,806
12	April 2017	47	40.5	2,05,274

8. Distribution of Shareholding as on 31st March, 2018:

Category	No. of Share holders	Percentage	No. of shares	Percentage
Up to 5000	4678	98.11	1371213	15.23
5001 - 10000	36	0.76	259612	2.88
10001 -20000	12	0.25	163049	1.81
20001 - 30000	9	0.19	232970	2.59
30001 - 40000	5	0.10	178205	1.98
40001 - 50000	7	0.15	309977	3.44
50001 - 100000	8	0.17	668333	7.42
100001 and above	13	0.27	5819941	64.64
Total	4768	100.00	9003300	100.00

Shareholding Pattern as on 31st March, 2018:

	Category	No of Shares Held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	5779302	64.19
	- Foreign Promoters	81633	0.91
2	Persons acting in Concert	-	-
	Sub - Total	5860935	65.10
B	Non-Promoters Holding		
3	Institutional Investors		
A	Mutual Funds and UTI	100	0
B	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	-	-
C	FII's	-	-
	Sub - Total	100	0
4	Non-Institutional investors		
A (i)	Individual- i) individual shareholders holding nominal share capital up to Rs. 2 Lakhs	1631047	18.12
A (ii)	ii) individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	1354813	15.05
B	NBFCs registered with RBI	500	0.01
D	Any other	155905	5.11
	Sub - Total	3142265	34.90
	GRAND TOTAL	90,03,300	100

Place : Bengaluru
Date : 25th May, 2018

For and on behalf of the Board
For Shetron Limited

Diwakar S Shetty
Executive Chairman
DIN: 00432755
[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]

**ANNEXURE - VIII****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 Statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lakhs)

	Shetron Metropak Private Limited
Reporting period	01-Apr-2017 to 31-Mar-2018
Share capital	389
Reserves & surplus	(84.90)
Total assets	539.53
Total Liabilities	235.42
Investments	0
Turnover	238.86
Profit/ (Loss) before taxation	33.88
Provision for taxation	6.5
Profit/ (Loss) after taxation	27.38
Proposed Dividend	0
% of shareholding	100 %

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

**Diwakar S Shetty
Executive Chairman
DIN: 00432755**

**Place : Bengaluru
Date : 25th May, 2018**

**[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]**



AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
The Members
Shetron Limited
Bangalore

I have examined all the relevant records of Shetron Limited ('the Company') for the purpose of certifying the compliance of the conditions of Corporate Governance by the Company for the financial year ended 31st March, 2018 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

Place: Bengaluru
Date: 25th May, 2018

Vijayakrishna K T
Practising Company Secretary
FCS-1788
CP-980



CEO CERTIFICATION

The Board of Directors
Shetron Limited

I, the undersigned, in my capacity as Executive Chairman and Whole Time 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, 2018 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 : Bengaluru

Date : 25th May, 2018

Diwakar S Shetty
Executive Chairman
DIN: 00432755

**[Address: Divya, R.S. Jain Marg,
Gandhigram Road, Juhu, Mumbai 400049]**



INDEPENDENT AUDITORS' REPORT

To the members of

Shetron Limited, Bangalore

Report on the Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Shetron Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including other comprehensive income), Cash flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements")

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 of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Standalone 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 of the Standalone Financial Statements 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 Standalone Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Standalone Financial Statements.

Other Matter

Corresponding figures for the year ended 31 March 2017 have been audited by another auditor who expressed an unmodified opinion dated 18 April 2018 on the consolidated Ind AS Financial Statements for the year ended 31 March 2017.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matter.

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 2018 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer our separate report in "Annexure B"
 - (g) 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 N NARESH & CO
Chartered Accountants
FRN : 011293S

Place : Bengaluru
Date : 25th May, 2018

S.VENKATESAN
Partner
(Membership No. 025859)



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, 2018 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.

(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 debenture 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 N NARESH & CO
Chartered Accountants
FRN : 011293S

Place : Bengaluru
Date : 25th May, 2018

S.VENKATESAN
Partner
(Membership No. 025859)



Annexure - B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Shetron Limited Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shetron Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute.

For N NARESH & CO
Chartered Accountants
FRN : 011293S

Place : Bengaluru
Date : 25th May, 2018

S.VENKATESAN
Partner
(Membership No. 025859)



Balance Sheet as at 31st March 2018

Particulars	Note No.	As at 31 st Mar 2018 ₹ in Lakhs	As at 31 st Mar 2017 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2	4,865	5,215
Capital Work-in-Progress	2	305	351
Financial Assets			
Investments	3	429	424
Trade Receivables	4	-	-
Other Non-Current Assets	5	120	120
Total Non-Current Assets		5,719	6,110
Current Assets			
Inventories	6	4,031	3,529
Financial Assets			
Trade Receivables	7	3,611	3,264
Cash & Cash Equivalents	8	26	632
Bank Balances other than Cash & Cash Equivalents	9	480	469
Other Current Assets	10	1,479	1,495
Assets held for Disposal	34	551	957
Total Current Assets		10,178	10,346
TOTAL ASSETS		15,897	16,456
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11	900	900
Other Equity	11B	2,985	2,822
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	2,134	3,969
Other Financial Liabilities	13	32	49
Deferred Tax Liabilities (Net)	14	490	452
Total Non-Current Liabilities		6,541	8,192
Current Liabilities			
Financial Liabilities			
Borrowings	15	3,401	3,331
Trade Payables	16	3,662	3,079
Other Financial Liabilities	17	1,830	1,369
Other Current Liabilities	18	155	246
Provisions	19	308	239
Total Current Liabilities		9,356	8,264
TOTAL EQUITY & LIABILITIES		15,897	16,456

In terms of our report attached.

For and on behalf of the Board of Directors

As per our report of even date

For N NARESH & CO

Chartered Accountants

FRN 011293S

Place : Bengaluru

DIWAKAR S SHETTY

KARTIK NAYAK

PRAVEEN MALLY

Date : 25th May, 2018

Executive Chairman

Jt. Managing Director

Jt. Managing Director

VILAS DINGRE
Chief Financial Officer

NEETHI D'CUNHA
Company Secretary

S.VENKATESAN
Partner M.No.025859


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	For the year ended 31 st Mar 2018 ₹ in Lakhs	For the year ended 31 st Mar 2017 ₹ in Lakhs
REVENUE			
Revenue from Operations		17,201	16,067
Other income	20	64	71
TOTAL INCOME (I)		17,265	16,138
EXPENSES			
Cost of Materials Consumed	21	11,768	9,840
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(2)	(86)
Employee Benefit Expense	22	1,449	1,308
Finance Costs	23	1,182	1,375
Depreciation & Amortisation Expense	2	689	753
Power & Fuel		509	435
Excise Duty		376	1,193
Other Expenses	24	1,022	1,056
TOTAL EXPENSES (II)		16,993	15,874
Profit before Exceptional item & Tax Expenses (I-II)		272	264
Exceptional items - Impairment in value of Investments		-	-
Profit before Tax Expenses		272	264
Tax Expenses:			
Current Tax		52	48
Deferred Tax		38	30
Total Tax Expense		90	78
Profit for the Year (III)		182	186
Other Comprehensive Income			
A (i) Items that will not be reclassified to P & L - Actuarial Gain/(Loss) on Employee Benefits		(19)	(15)
Other Comprehensive Income for the year (IV)		(19)	(15)
Total Comprehensive Income for the year (III+IV)		163	171
Earnings Per Equity Share (Face Value Rs. 10 each)			
Basic (in Rs)		1.81	1.90
Diluted (in Rs)		1.81	1.90
Significant Accounting Policies			

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

As per our report of even date
For N NARESH & CO
Chartered Accountants
FRN 011293S

Place : Bengaluru **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY**
Date : 25th May, 2018 Executive Chairman Jt. Managing Director Jt. Managing Director

VILAS DINGRE **NEETHI D'CUNHA**
Chief Financial Officer Company Secretary

S.VENKATESAN
Partner M.No.025859



Note 2:- Property, Plant & Equipment

₹ in Lakhs

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 01.04.17	Additions	Deduction / Adj	Ind AS Ad	As at 31.03.18	As at 01.04.17	For the Year	Deduction / Adj	Ind AS Ad	As at 31.03.18	As at 31.03.17
(A) Tangible Assets											
Land:											
Freehold Land	80	-	-	-	80	-	-	-	-	-	80
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	2,266	22	-	-	2,288	1,076	70	-	-	1,146	1,142
Plant & Equipment:											
Own	10,566	253	-	-	10,819	6,845	581	-	-	7,426	3,393
Office Equipemnt	-	17	-	-	17	-	7	-	-	7	10
Furniture & Fixtures	231	2	-	-	233	203	3	-	-	206	27
Vehicles	284	46	-	-	329	89	27	-	-	116	213
Total Tangible Assets	13,428	339	-	-	13,766	8,213	689	-	-	8,901	4,865
(B) Capital Work-in-Progress	351	-	46	-	305	-	-	-	-	-	305
Total Tangible Assets	13,779	339	46	-	14,071	8,213	689	-	-	8,901	5,170
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A+B)	13,779	339	46	-	14,071	8,213	689	-	-	8,901	5,170
											5,566

**Note 3:- Other Investments Unquoted**

₹ in Lakhs
31.03.18

₹ in Lakhs
31.03.17

Equity Instruments		
Subsidiaries- Shetron Metropak Private Limited		
38,99,999 equity shares of face value of Rs.10 each	413	413
Others		
20,000 equity shares of face value of Rs.25 each		
in M/s. Kalyan Janata Sahakari Bank	5	5
11000 (L.Y.6000) equity shares of face value of Rs.100 each		
in M/s. Cosmos Co-Operative Bank Limited	11	6
	429	424

Note 4:- Trade Receivable

From Subsidiaries	-	-
Unsecured Considered Good (from Others)	-	-

Note 5:- Other Non-Current Assets

Advance to Suppliers	120	120
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Note 6:- Inventories

Raw Materials	3,037	2,542
Work-in-Progress	720	719
Finished Goods	29	27
Stores & Spares	245	241
	4,031	3,529

Note 7:- Trade Receivables

Unsecured, Considered good		
From Related Party	-	3
From Subsidiaries	221	393
From Others	3,390	2,868
	3,611	3,264

Note 8:- Cash & Cash Equivalents

Balance with Banks (Current Account)	25	632
Cash on hand	1	0
	26	632

Note 9:- Bank Balance other than Cash

Fixed Deposits with Banks	28	33
Earmarked Fixed Deposits	452	436
	480	469

**Note 10:- Other Current Assets**

	₹ in Lakhs 31.03.18	₹ in Lakhs 31.03.17
Advances to Related Parties	0	46
Advances to Staff and Workers	9	8
Advances to Suppliers	655	692
Prepaid Expenses	28	41
Security and Other Deposits	185	88
Balance With Govt Authorities and Other receivables	602	620
	1,479	1,495

Note 11:- Share Capital

A. EQUITY CAPITAL		
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)
	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	31.3.2018	
Shetron Enterprises Private Limited	17,13,617	19.03%
Konjal Machinery Pvt Ltd	8,58,055	9.53%
Bunts Properties Private Limited	8,48,857	9.43%
Mr. Diwakar S Shetty (PY 475620 5.28%)	4,67,720	5.19%

PY holding is the same for other cases.

Note 11.B Other Equity

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Retained Earnings	Total Equity
Balance as at 31-3-2016	15	2,111	205	600	322	3,253
Profit for the year					186	186
Remeasurment of Gain / Loss on deferred benefit plan				-	(15)	(15)
Total Comprehensive Income					171	171
Transfer				(600)	(2)	(602)
	15	2,111	205	-	491	2,822
Total Comprehensive income for the year					163	163
	15	2,111	205	-	654	2,985

Note 12:- Non-Current Borrowings

Loans from Related Parties	921	921
Term Loan from Banks	1,213	3,048
	2,134	3,969



Note 13 :- Other Financial Liabilities (Non-Current)

₹ in Lakhs ₹ in Lakhs
31.03.18 31.03.17

Particulars		
Deferred Liabilities	32	49

Note 14 :- Deferred Tax Liabilities (NET)

Particulars		
Deferred Tax Assets:		
Unabsorbed depreciation and Losses	-	191
MAT Credit Carried forward	99	127
Deferred Tax Liabilities:		
Depreciation Difference	589	770
Net Deferred Tax Liability	490	452

Note 15 :- Current Borrowings

Demand Loan from Banks	2,799	2,689
Factoring Obligations	602	642
	3,401	3,331

Note 16 :- Trade Payables

Trade Payable outstanding for less than a year	3,662	3,079
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Note 17 :- Other Financial Liabilities

Current Maturities of Long Term Debt	1,830	1,369
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Note 18 :- Other Current Liabilities

Interest Accrued	27	42
Others	123	199
Security and Other Deposits	5	5
	155	246

Note 19 :- Provisions

For Employee Benefits	141	120
Provision for Excise on FG	-	4
Provision for Tax	167	115
	308	239

Note 20 :- Other Income

Dividend	1	1
Export Incentive/Draw back	23	10
Interest Received	31	33
Miscellaneous Income	0	16
Provision Reversed	4	-
Profit and Sales of Fixed Assets	-	4
Rent Received	5	7
	64	71

**Note 21 :- Cost of Material Consumed**

	₹ in Lakhs 31.03.18	₹ in Lakhs 31.03.17
Exchange Flucutation	(74)	(91)
Raw Materials	11,668	9,825
Carrage Inward	174	106
	11,768	9,840

Note 22 :- Employee Benefit Expenses

PF and Other Funds	99	87
Salaries and Wages	1,294	1,171
Staff Welfare Expenses	56	50
	1,449	1,308

Note 23 :- Finance Cost

Interest	777	1,089
Other Finance Cost	405	286
	1,182	1,375

Note 24 :- Other Expenses

Administrative Expenses	329	402
Business Promotion	-	10
Commission Paid	37	50
Discount / Rebates	26	35
Drawings and Designs	22	-
Insurnce	19	19
Job Charges	32	72
Loss on Sale of Fixed Assets	5	2
Other Expenses	9	19
Packing Forwarding	353	129
Rates and Taxes	31	164
Rent	16	14
Repairs Buildings	23	6
Repairs Machinery	99	124
Repairs Others	21	10
	1,022	1,056

Note 25 :- Contingent Liabilities

Guarantees for Customs Duty	450	450
Export obligations under EPCG scheme	72	278

Note 26 :- Ram Material Consumption

Value		
Imported	4,731	4,458
Indigenous	7,037	5,382
Total	11,768	9,840
Percentage		
Imported	40%	45%
Indigenous	60%	55%
Total	100%	100%

**Note 27 :- Related Party Disclosures**

₹ in Lakhs ₹ in Lakhs
31.03.18 31.03.17

I. Controlling Companies	NIL	NIL
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II. List of Related Parties

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

III. Transactions with related parties

Sales	10	16
Labour Job	281	242
Purchases	16	135
Rent Paid	5	2
Shared Services received	7	7
Payment to Key Management Personnel	213	182
Status of outstanding Balances		
Amount Receivable	257	452
Amount Payable	920	431

Notes 28-LC Obligations

Letters of Credit and Guarantee established and bills discounted	3,897	3,826
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Notes 29-Value of Import (CIF) / Exports (FOB)

Raw Materials	4,959	4,099
Components and Spare parts	203	231
FOB Value of Exports	3,018	1,785
Expenditure in Foreign Currency	23	20

Note 30- Segment Disclosure

The company is exclusively engaged in the business of "Metal Packaging" products primarily in India. As per Ind AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no reportable or operating or geographical segments applicable to the company.

Note 31- Income Taxes (Ind AS 12)

(I) Reconciliation of Effective Tax Rate

Applicable tax rate

Effect of Adjustment of unabsorbed depreciation and losses and Mat Credit

Effective Tax Rate

(ii) Disclosures relating to deferred Taxes are given in Note No 14


Note 32- Classification of Financial assets and Financial liabilities and Fair Value measurements

All Financial assets and Financial liabilities are classified at amortised cost except Deferred
Sales Tax Liability and Loan from Related Parties which are designated upon initial recognition as fair value through
profit and loss. Fair value of these two liabilities are very close to their carrying amounts on
account of likely maturities in short term.

The fair value of other financial assets and financial liabilities at the time of initial recognition was close to the transaction values and the Long term investments are carried at cost.

Note 33- Financial Risk Management Objectives.

The company's financial instruments are subject to Credit Risk, Foreign currency risk and Liquidity risk. The company does not envisage market risk as the company does not have financial assets and liabilities that are subject to change in values due to change in market prices. The company does not also have interest rate risk as the company has fixed contractual interest rates for all its financial assets and liabilities, wherever
applicable.

The company's foreign currency risk are mainly for the imports. The company manages this risk by entering into forward contracts and thus quantifying its final liability. The company does not envisage any foreign currency risk on its exports, as the rupee value of its exports exposures have always shown a gain on final settlement.

The company's credit risk relate to credit sales to its customer. The company manages this risk by customer
appraisal process before accepting an order from a new customer. The track record of the company in realising its debts so far has been very good. Hence the company has not made any provision for doubtful debts.

The company's liquidity risks are quite low as it has working capital arrangements with Banks and manages
the funds through daily cash flow statements. The promoters have adequate resources to bring in funds to
manage the temporary liquidity risks.

The additional quantitative data in this regard are not necessary as the data given in the Balance Sheet itself reflect the risk adjusted values.

Note 34- Assets held for disposal

The Company identified certain assets to be disposed off as a disposal group consisting of a piece of land, Naroska machine, certain dies and tools, LPG storage tank, transformer and certain Non-Current Advances an
receivables as on 31.3.2017. Some of these assets including land have been disposed off during FY2017-18. The management has extended the period for disposal by another one year for the remaining assets.

The company has received quotations from interested buyers and expects these to be disposed off within next twelve months.

Note 35- Capital Management

The company does not include interest bearing debt as a part of Capital for the purpose of Capital
Management. The company aims to reduce the debt and reduce cost and thereby increasing the shareholder

**Note 36- Reconciliation of Ind As and Indian GAAP
Profit and Loss Account**

	31-3-17 Rs Lakhs
Profit as per IND AS	186
Gratuity Expenses shown under other Comprehensive income	(15)
Profit as per Indian GAAP	171

Balance Sheet

- Changes in Fixed Assets are shown in Schedule under the head IND AS Adjustments. These relate removing the assets held for disposal shown separately at fair value as per Note 34.



2. Non Current Advances amounting to Rs.732.20 Lakhs and Non Current Trade receivables to the tune of Rs.634.22 Lakhs forming part of asset held for sale is shown under assets held for disposal at fair value.
3. MAT Credit Available for adjustment Rs.126.56 Lakhs is shown as deferred tax asset and adjusted against other deferred tax liabilities.
4. The net loss of Rs.2.27 Lakhs on account of above changes is shown under "Other Equity" after using the contingency reserves of Rs.600 Lakhs.

Note 37-General

The Previous year figures have been regrouped and reclassified to conform to IND AS and current year's classification.



SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2017. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 36 Annexure.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1-Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April, 2016 measured as per the previous GAAP. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized.



Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on Straight Line method basis. Land is not depreciated.

Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.



- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption /settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Deferred Tax Liability and Unsecured Loans from related parties are subsequently measured at fair value through profit or loss. Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax.

Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognized in the periods in which the services are rendered.

Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

Employee Benefits

The Company makes contributions to both defined benefit and defined contribution schemes which are mainly administered through duly constituted and approved Trusts.

Provident Fund contributions are in the nature of defined contribution scheme. In respect of employees who are members of constituted and approved trusts, the Company recognizes contribution payable to such trusts as an expense including any shortfall in interest between the amount of interest realized by the investment and the interest payable to members at the rate declared by the Government of India. In respect of other employees, provident funds are deposited with the Government and recognized as expense.

The Company makes contribution to defined contribution pension plan. The contribution payable is recognized as an expense, when an employee renders the related service. The Company also makes contribution to defined benefit pension and gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognized immediately through other comprehensive income in the period in which they occur.



The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfounded.

Actual disbursements made, under the Workers' Voluntary Retirement Scheme are accounted as revenue expenses.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognized when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Signatures to notes of accounts
For **N NARESH & CO**
Chartered Accountants
FRN 011293S

Place : Bengaluru **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY**
Date : 25th May, 2018 Executive Chairman Jt. Managing Director Jt. Managing Director

VILAS DINGRE **NEETHI D'CUNHA**
Chief Financial Officer Company Secretary

S.VENKATESAN
Partner M.No.025859



CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2018

Particulars	As at 31 st Mar 18 ₹ in Lakhs		As at 31 st Mar 17 ₹ in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:-				
NET LOSS / PROFIT BEFORE TAX.	272		264	
Adjustments for:				
Depreciation	689		753	
Gratuity Expenses	(19)		(15)	
Interest	1,182		1,375	
Loss on Sale of Assets	4		-	
Operating Profit before Working Capital changes	2,128		2,377	
Adjustments for:				
Trade and Other receivables	(347)		(398)	
Inventories	(502)		(275)	
Current Liabilities	1,093		860	
Other Current Assets	16		496	
Cash Generated from Operations	2,388		3,060	
Interest Paid	(1,182)		(1,375)	
Direct Taxes Paid	(52)		(48)	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,154		1,637	
NET CASH FROM OPERATING ACTIVITIES		1,154		1,637
B. CASH FLOW FROM INVESTING ACTIVITIES:-				
Purchase of Fixed Assets (including Capital Advances)	(293)		(356)	
Sale of Fixed Assets	400		6	
Purchase of Investments	(5)		(6)	
C. CASH FLOW FROM FINANCING ACTIVITIES:-		102		(356)
Change in Long Term Borrowings	(1,852)		(1,128)	
NET CASH USED IN FINANCING ACTIVITIES		(1,852)		(1,128)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(596)		153
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	505		1,100	
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	1,101	(596)	947	153

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

As per our report of even date
For N NARESH & CO
Chartered Accountants
FRN 011293S

Place : Bengaluru **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY**
Date : 25th May, 2018 Executive Chairman Jt. Managing Director Jt. Managing Director

VILAS DINGRE **NEETHI D'CUNHA**
Chief Financial Officer Company Secretary

S.VENKATESAN
Partner M.No.025859



CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To the members of
Shetron Limited, Bangalore

Report on the Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Shetron Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including other comprehensive income), Cash flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Consolidated Financial Statements")

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 of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Consolidated 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 of the Consolidated Financial Statements 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 Consolidated Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Consolidated Financial Statements.

Other Matter

Corresponding figures for the year ended 31 March 2017 have been audited by another auditor who expressed an unmodified opinion dated 18 April 2018 on the Consolidated Ind AS Financial Statements of the group for the year ended 31 March 2017.

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of the above matter.

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 2018 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer our separate report in "Annexure B"
- (g) 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 **N NARESH & CO**
Chartered Accountants
FRN : 011293S

Place : Bengaluru
Date : 25th May, 2018

S.VENKATESAN
Partner
(Membership No. 025859)



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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, 2018 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
- (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 debenture 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 N NARESH & CO
Chartered Accountants
FRN : 011293S

Place : Bengaluru
Date : 25th May, 2018

S.VENKATESAN
Partner
(Membership No. 025859)



Annexure-B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Shetron Limited Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shetron Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors



of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute.

For **N NARESH & CO**
Chartered Accountants
FRN : 011293S

Place : Bengaluru
Date : 25th May, 2018

S.VENKATESAN
Partner
(Membership No. 025859)



CONSOLIDATED BALANCE SHEET AS AT 31st March, 2018

Particulars	Note No.	As at 31 st Mar 2018 ₹ in Lakhs	As at 31 st Mar 2017 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2	5,195	5,621
Capital Work-in-Progress	2	305	351
Intangible Assets (Goodwill on Consolidation)		203	203
Financial Assets			
Investments	3	16	11
Trade Receivables	4	-	-
Other Non-Current Assets	5	120	120
Total Non-Current Assets		5,839	6,306
Current Assets			
Inventories	6	4,032	3,548
Financial Assets			
Trade Receivables	7	3,393	2,888
Cash & Cash Equivalents	8	35	634
Bank Balances other than Cash & Cash Equivalents	9	480	469
Other Current Assets	10	1,678	1,728
Assets held for Disposal	34	551	957
Total Current Assets		10,169	10,224
TOTAL ASSETS		16,008	16,530
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11	900	900
Other Equity	11B	3,079	2,889
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	2,136	3,971
Other Financial Liabilities	13	32	49
Deferred Tax Liabilities (Net)	14	490	452
Total Non-Current Liabilities		6,637	8,261
Current Liabilities			
Financial Liabilities			
Borrowings	15	3,401	3,331
Trade Payables	16	3,662	3,079
Other Financial Liabilities	17	1,830	1,369
Other Current Liabilities	18	163	251
Provisions	19	315	239
Total Current Liabilities		9,371	8,269
TOTAL EQUITY & LIABILITIES		16,008	16,530

In terms of our report attached.

For and on behalf of the Board of Directors

As per our report of even date

For N NARESH & CO

Chartered Accountants

FRN 011293S

Place : Bengaluru

DIWAKAR S SHETTY

KARTIK NAYAK

PRAVEEN MALLY

Date : 25th May, 2018

Executive Chairman

Jt. Managing Director

Jt. Managing Director

VILAS DINGRE
Chief Financial OfficerNEETHI D'CUNHA
Company SecretaryS.VENKATESAN
Partner M.No.025859


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	The year ended 31 st Mar 2018 ₹ in Lakhs	The year ended 31 st Mar 2017 ₹ in Lakhs
REVENUE			
Revenue from Operations		17,201	16,067
Other income	20	65	64
TOTAL INCOME (I)		17,266	16,131
EXPENSES			
Cost of Materials Consumed	21	11,585	9,721
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(2)	(86)
Employee Benefit Expense	22	1,473	1,329
Finance Costs	23	1,183	1,377
Depreciation & Amortisation Expense	2	766	830
Power & Fuel		534	454
Excise Duty		376	1,193
Other Expenses	24	1,045	1,064
TOTAL EXPENSES (II)		16,960	15,882
Profit before Exceptional item & Tax Expenses (I-II)		306	249
Exceptional items - Impairment in value of Investments		-	-
Profit before Tax Expenses		306	249
Tax Expenses:			
Current Tax		59	48
Deferred Tax		38	30
Total Tax Expense		97	78
Profit for the Year (III)		209	171
Other Comprehensive Income			
A (i) Items that will not be reclassified to P & L - Actuarial Gain/(Loss) on Employee Benefits		(19)	(15)
B (i) Items that will be reclassified to P & L - Cash Flow Hedge		-	-
Other Comprehensive Income for the year (IV)		(19)	(15)
Total Comprehensive Income for the year (III+IV)		190	156
Earnings Per Equity Share (Face Value Rs. 10 each)			
Basic (in Rs)		2.11	1.73
Diluted (in Rs)		2.11	1.73

In terms of our report attached.

For and on behalf of the Board of Directors

As per our report of even date

For N NARESH & CO

Chartered Accountants

FRN 011293S

Place : Bengaluru

DIWAKAR S SHETTY

KARTIK NAYAK

PRAVEEN MALLY

Date : 25th May, 2018

Executive Chairman

Jt. Managing Director

Jt. Managing Director

VILAS DINGRE

Chief Financial Officer

NEETHI D'CUNHA

Company Secretary

S.VENKATESAN

Partner M.No.025859



Note 2:- Property, Plant & Equipment

₹ in Lakhs

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01.04.17	Additions	Deduction/Adj	Ind AS Ad	As at 31.03.18	For the Year	Deduction/Adj	Ind AS Ad	As at 31.03.18	As at 01.04.17
(A) Tangible Assets										
Land:										
Freehold Land	80	-	-	-	80	-	-	-	80	80
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	2,266	22	-	-	2,288	70	-	-	1,145	1,191
Plant & Equipment:										
Own	11,588	253	-	-	11,841	658	-	-	8,119	3,722
Given on Lease	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	17	-	-	17	7	-	-	7	10
Furniture & Fixtures	231	2	-	-	233	3	-	-	206	27
Vehicles	284	45	-	-	329	27	-	-	116	213
Total Tangible Assets	14,449	339	-	-	14,788	766	-	-	9,593	5,621
(B) Capital Work-in-Progress	351	-	46	-	305	-	-	-	-	351
Total Tangible Assets	14,801	339	46	-	15,094	766	-	-	9,593	5,973
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total Assets (A+B)	14,801	339	46	-	15,094	766	-	-	9,593	5,973

**Note 3:- Other Investments**

	₹ in Lakhs 31.03.18	₹ in Lakhs 31.03.17
Unquoted		
Equity Instruments		
Others		
20,000 equity shares of face value of Rs.25 each		
in M/s. Kalyan Janata Sahakari Bank	5	5
11000 (L.Y.6000) equity shares of face value of Rs.100 each		
in M/s. Cosmos Co-Operative Bank Limited	11	6
	16	11

Note 4:- Trade Receivable

From Subsidiaries	-	-
Unsecured Considered Good (from Others)	-	-

Note 5:- Other Non-Current Assets

Advance to Suppliers	120	120
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Note 6:- Inventories

Raw Materials	3,037	2,542
Work-in-Progress	720	719
Finished Goods	29	27
Stores & Spares	246	260
	4,032	3,548

Note 7:- Trade Receivables

Unsecured, Considered good		
From Related Party	-	3
From Others	3,393	2,885
	3,393	2,888

Note 8:- Cash & Cash Equivalents

Balance with Banks (Current Account)	34	634
Cheques on hand	-	-
Cash on hand	1	0
	35	634

Note 9:- Bank Balance other than Cash

Fixed Deposits with Banks	28	33
Earmarked Fixed Deposits	452	436
	480	469



Note 10:- Other Current Assets	₹ in Lakhs 31.03.18	₹ in Lakhs 31.03.17
Advances to Related Parties	0	46
Advances to Staff and Workers	9	8
Advances to Suppliers	655	692
Prepaid Expenses	28	41
Security and Other Deposits	185	88
Balance With Govt Authorities and Other receivables	801	853
	1,678	1,728

Note 11:- Share Capital

A. EQUITY CAPITAL		
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)
	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	31.3.2018	
Shetron Enterprises Private Limited	17,13,617	19.03%
Konjal Machiery Pvt Ltd	8,58,055	9.53%
Bunts Properties Private Limited	8,48,857	9.43%
Mr. Diwakar S Shetty (PY 475620 5.28%)	4,67,720	5.19%

PY holding is the same for other cases.

Note 11.B Other Equity

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Retained Earnings	Total Equity
Balance as at 31-3-2016	15	2,111	205	600	389	3,320
Profit for the year					186	186
Remeasurment of Gain / Loss on deferred benefit plan				-	(15)	(15)
Total Comprehensive Income					171	171
Transfer				(600)	(2)	(602)
Balance as at 31-3-2017	15	2,111	205	-	558	2,889
Total Comprehensive income for the year 2017-18					190	190
Balance as at 31-3-2018	15	2,111	205	-	748	3,079

Note 12:- Non-Current Borrowings

Loans from Related Parties	923	923
Term Loan from Banks	1,213	3,048
	2,136	3,971



Note 13 :- Other Financial Liabilities (Non-Current)

₹ in Lakhs ₹ in Lakhs
31.03.18 31.03.17

Particulars		
Deferred Liabilities	32	49

Note 14 :- Deferred Tax Liabilities (NET)

Particulars		
Deferred Tax Assets:		
Unabsorbed depreciation and Losses	-	191
MAT Credit Carried forward	99	127
Deferred Tax Liabilities:	-	-
Depreciation Difference	589	770
Net Deferred Tax Liability	490	452

Note 15 :- Current Borrowings

Demand Loan from Banks	2,799	2,689
Factoring Obligations	602	642
	3,401	3,331

Note 16 :- Trade Payables

Trade Payable outstanding for less than a year	3,662	3,079
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Note 17 :- Other Financial Liabilities

Current Maturities of Long Term Debt	1,830	1,369
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Note 18 :- Other Current Liabilities

Interest Accrued	27	42
Others	131	204
Security and Other Deposits	5	5
	163	251

Note 19 :- Provisions

For Employee Benefits	141	120
Provision for Excise on FG	-	4
Provision for Tax	174	115
	315	239

Note 20 :- Other Income

Dividend	1	1
Export Incentive/Draw back	23	10
Interest Received	31	33
Miscellaneous Income	1	16
Provision Reversed	4	-
Profit and Sales of Fixed Assets	-	4
Rent Received	5	-
	65	64

**Note 21 :- Cost of Material Consumed**

	₹ in Lakhs 31.03.18	₹ in Lakhs 31.03.17
Exchange Flucutation	(74)	(91)
Raw Materials	11,485	9,706
Carrage Inward	174	106
	11,585	9,721

Note 22 :- Employee Benefit Expenses

PF and Other Funds	99	87
Salaries and Wages	1,318	1,192
Staff Welfare Expenses	56	50
	1,473	1,329

Note 23 :- Finance Cost

Interest	777	1,089
Other Finance Cost	406	288
	1,183	1,377

Note 24 :- Other Expenses

Administrative Expenses	332	405
Business Promotion	-	10
Commission Paid	37	50
Discount / Rebates	26	35
Drawings and Designs	22	-
Insurnce	20	20
Job Charges	32	72
Loss on Sale of Fixed Assets	5	2
Other Expenses	9	19
Packing Forwarding	353	128
Rates and Taxes	31	164
Rent	21	14
Repairs Buildings	23	6
Repairs Machinery	113	129
Repairs Others	21	10
	1,045	1,064

Note 25 :- Contingent Liabilities

Guarantees for Customs Duty	450	450
Export obligations under EPCG scheme	72	278

Note 26 :- Ram Material Consumption

Value		
Imported	4,731	4,458
Indigenous	6,854	5,263
Total	11,585	9,721
Percentage		
Imported	41%	46%
Indigenous	59%	54%
Total	100%	100%



₹ in Lakhs **₹ in Lakhs**
31.03.18 **31.03.17**

Note 27 :- Related Party Disclosures

I. Controlling Companies	NIL	NIL
---------------------------------	------------	------------

II. List of Related Parties

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

III. Transactions with related parties

Sales	10	16
Labour Job		
Purchases	16	135
Rent Paid	5	2
Shared Services received	7	7
Payment to Key Management Personnel	213	182
Status of outstanding Balances		
Amount Receivable	36	452
Amount Payable	920	431

Notes 28-LC Obligations

Letters of Credit and Guarantee established and bills discounted	3,897	3,826
--	-------	-------

Notes 29-Value of Import (CIF) / Exports (FOB)

Raw Materials	4,959	4,099
Components and Spare parts	203	231
FOB Value of Exports	3,018	1,785
Expenditure in Foreign Currency	23	20

Note 30- Segment Disclosure

The company is exclusively engaged in the business of "Metal Packaging" products primarily in India. As per Ind AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no reportable or operating or geographical segments applicable to the company.

Note 31- Income Taxes (Ind AS 12)

(i) Reconciliation of Effective Tax Rate

Applicable tax rate

Effect of Adjustment of unabsorbed depreciation and losses (13.61)

Effective Tax Rate 21.00

Applicable tax rate 34.61



(ii) Disclosures relating to deferred Taxes are given in Note No 14

Note 32- Classification of Financial assets and Financial liabilities and Fair Value measurements

All Financial assets and Financial assets and Financial liabilities are classified at amortised cost except Deferred Sales Tax Liability and Loan from Related Parties which are designated upon initial recognition as fair value through profit and loss. Fair value of these two liabilities are very close to their carrying amounts on account of likely maturities in short term.

The fair value of other financial assets and financial liabilities at the time of initial recognition was close to the transaction values and the Long term investments are carried at cost.

Note 33- Financial Risk Management Objectives.

The company's financial instruments are subject to Credit Risk, Foreign currency risk and Liquidity risk. The company does not envisage market risk as the company does not have financial assets and liabilities that are subject to change in values due to change in market prices. The company does not also have interest rate risk as the company has fixed contractual interest rates for all its financial assets and liabilities, wherever applicable.

The company's foreign currency risk are mainly for the imports. The company manages this risk by entering into forward contracts and thus quantifying its final liability. The company does not envisage any foreign currency risk on its exports, as the rupee value of its exports exposures have always shown a gain on final settlement.

The company's credit risk relate to credit sales to its customer. The company manages this risk by customer appraisal process before accepting an order from a new customer. The track record of the company in realising its debts so far has been very good. Hence the company has not made any provision for doubtful debts.

The company's liquidity risks are quite low as it has working capital arrangements with Banks and manages the funds through daily cash flow statements. The promoters have adequate resources to bring in funds to manage the temporary liquidity risks.

The additional quantitative data in this regard are not necessary as the data given in the Balance Sheet itself reflect the risk adjusted values.

Note 34- Assets held for disposal

The Company identified certain assets to be disposed off as a disposal group consisting of a piece of land, Naroska machine, certain dies and tools, LPG storage tank, transformer and certain Non-Current Advances and receivables as on 31.3.2017. Some of these assets including land have been disposed off during FY2017-18. The management has extended the period for disposal by another one year for the remaining assets.

The company has received quotations from interested buyers and expects these to be disposed off within next twelve months.

Note 35- Capital Management

The company does not include interest bearing debt as a part of Capital for the purpose of Capital Management. The company aims to reduce the debt and reduce cost and thereby increasing the shareholder value.

**Note 36- Reconciliation of Ind As and Indian GAAP
Profit and Loss Account**

	31-3-17 Rs Lakhs
Profit as per IND AS	171
Gratuity Expenses shown under other Comprehensive income	(15)
Profit as per Indian GAAP	156

**Balance Sheet**

1. Changes in Fixed Assets are shown in Schedule under the head INDAS Adjustments.
These relate removing the assets held for disposal shown separately at fair value as per Note 34
2. Non Current Advances amounting to Rs. 732.20 Lakhs and Non Current Trade receivables to the tune of Rs.634.22 Lakhs forming part of asset held for sale is shown under assets held for disposal at fair value.
3. MAT Credit Available for adjustment Rs. 126.56 Lakhs is shown as deferred tax asset and adjusted against other deferred tax liabilities.
4. The net loss of Rs. 2.27 Lakhs on account of above changes is shown under "Other Equity" after using the contingency reserves of Rs. 600 Lakhs.

Note 37-General

The Previous year figures have been regrouped and reclassified to conform to IND AS and current year's classification.



SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2017. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 36 Annexure.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April, 2016 measured as per the previous GAAP. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized.



Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on Straight Line method basis. Land is not depreciated.

Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.



(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption /settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Deferred Tax Liability and Unsecured Loans from related parties are subsequently measured at fair value through profit or loss

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax.

Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognized in the periods in which the services are rendered.

Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

Employee Benefits

The Company makes contributions to both defined benefit and defined contribution schemes which are mainly administered through duly constituted and approved Trusts.

Provident Fund contributions are in the nature of defined contribution scheme. In respect of employees who are members of constituted and approved trusts, the Company recognizes contribution payable to such trusts as an expense including any shortfall in interest between the amount of interest realized by the investment and the interest payable to members at the rate declared by the Government of India. In respect of other employees, provident funds are deposited with the Government and recognized as expense.

The Company makes contribution to defined contribution pension plan. The contribution payable is recognized as an expense, when an employee renders the related service. The Company also makes contribution to defined



benefit pension and gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognized immediately through other comprehensive income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Actual disbursements made, under the Workers' Voluntary Retirement Scheme are accounted as revenue expenses.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognized when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Signatures to notes of accounts
For N NARESH & CO
 Chartered Accountants
 FRN 011293S

Place : Bengaluru **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY**
Date : 25th May, 2018 Executive Chairman Jt. Managing Director Jt. Managing Director

VILAS DINGRE **NEETHI D'CUNHA**
 Chief Financial Officer Company Secretary

S.VENKATESAN
 Partner M.No.025859



CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2018

Particulars	As at 31 st Mar 18 ₹ in Lakhs		As at 31 st Mar 17 ₹ in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES:-				
NET LOSS / PROFIT BEFORE TAX .	306		249	
Adjustments for:				
Depreciation	766		830	
Gratuity Expenses	(19)		(15)	
Interest	1,183		1,377	
Loss on Sale of Assets	5		(2)	
Operating Profit before Working Capital changes	2,241		2,439	
Adjustments for:				
Trade and Other receivables	(505)		(591)	
Inventories	(484)		(252)	
Current Liabilities	1,102		797	
Other Current Assets	50		660	
Cash Generated from Operations	2,404		3,053	
Interest Paid	(1,183)		(1,377)	
Direct Taxes Paid	(59)		(48)	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,162		1,628	
NET CASH FROM OPERATING ACTIVITIES		1,162		1,628
B. CASH FLOW FROM INVESTING ACTIVITIES:-				
Purchase of Fixed Assets (including Capital Advances)	(293)		(352)	
Sale of Fixed Assets	400		8	
Purchase of Investments	(5)		(5)	
C. CASH FLOW FROM FINANCING ACTIVITIES:-		102		(349)
Change in Long Term Borrowings	(1,852)		(1,128)	
NET CASH USED IN FINANCING ACTIVITIES		(1,852)		(1,128)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(588)		151
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	515		1,102	
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	1,103	(588)	951	151

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

As per our report of even date
For N NARESH & CO
Chartered Accountants
FRN 011293S

Place : Bengaluru **DIWAKAR S SHETTY** **KARTIK NAYAK** **PRAVEEN MALLY**
Date : 25th May, 2018 Executive Chairman Jt. Managing Director Jt. Managing Director

VILAS DINGRE **NEETHI D'CUNHA**
Chief Financial Officer Company Secretary

S.VENKATESAN
Partner M.No.025859

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 REGISTRY MANAGEMENT SERVICES PRIVATE 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 38th Annual General Meeting of the Company, to be held on the Tuesday, the 11th September, 2018 at 10:00 AM at Woodlands Hotel, No. 5, Rajaram Mohan Roy Road, Bengaluru 560 025 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, 2018	Ordinary	
2	Appointment of Mrs. Yashoda Diwakar Shetty (DIN: 00798116), who retires by rotation and offers herself for re-appointment	Ordinary	
3	Re-Appointment of Dr. Narendra Mairpady (DIN: 00536905) as an Independent Director	Special	
4	Fixation of the Remuneration of the Cost Auditors of the Company for the Financial Year 2018-19	Ordinary	
5	Reclassification of Shareholding of Mr. Ronald Picardo from promoter category to public category under regulation 31A of SEBI (LODR) Regulation 2015	Ordinary	
6	Reclassification of Shareholding of Mrs. Marie Therese Picardo from Promoter Category to Public Category under Regulation 31A of SEBI (LODR) Regulation 2015	Ordinary	

Signed this.....day of.....2018

Signature of shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to put a "X" in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- Please complete all details of Member(s) in the above box before submission.



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

38th Annual General Meeting on Tuesday, 11th September, 2018 at 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:

SI 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, 2018			
2	Appointment of Mrs. Yashoda Diwakar Shetty (DIN: 00798116), who retires by rotation and offers herself for re-appointment			
Special Business:				
3	Re-Appointment of Dr. Narendra Mairpady (DIN: 00536905) as an Independent Director			
4	Fixation of the Remuneration of the Cost Auditors of the Company for the Financial Year 2018-19			
5	Reclassification of Shareholding of Mr. Ronald Picardo from promoter category to public category under regulation 31A of SEBI (LODR) Regulation 2015			
6	Reclassification of Shareholding of Mrs. Marie Therese 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 Members as on the cut-off date i.e., 04th September, 2018.
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 Member/Proxy holder.
6. There will be only one Ballot Paper 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 Registrar and Share Transfer Agent of the Company i.e. Integrated Registry Management Services Private Limited. Members are requested to keep the same updated.
9. Where the Ballot Paper 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 Paper.
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's Report shall be placed on the Company's website: www.shetrongroup.com and on the website of CDSL www.evoting.csdsl.com within forty eight (48) hours of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.



SHETRON LIMITED

THE NAME BEHIND THE NAMES

CIN : L21014KA1980PLC003842

Corporate Office :

Plot A6, M.I.D.C, Road No. 5, Andheri (East)
Mumbai - 400 093, INDIA
+91 22 6139 9100 / 9199 / 2832 6228
Fax : +91 22 2837 2145
email : corporate@shetrongroup.com

Registered Office :

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

website : www.shetrongroup.com

AN ISO 9001 : 2015 CERTIFIED COMPANY
