



SHETRON LIMITED

The name behind the names

43RD

**ANNUAL
REPORT**

2022-23



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 (until 16 th Sep, 2022)
: Mr. Bhagya Chandra Rao	Independent Director
: Mr. Harish Hassan Visweswara	Independent Director
: Dr. Jyoti Gopalkrishna Baliga	Independent Director

KEY MANAGERIAL PERSONNEL

: Mr. Vilas Dingre	Chief Financial Officer
: Ms. Shipra Saha	Company Secretary and Compliance Officer

SHARES OF THE COMPANY ARE LISTED AT

: BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

STATUTORY AUDITORS

: MESSRS N NARESH AND CO. Chartered Accountants #23, Amarjyothi Layout, Sanjay Nagar Main Road Bengaluru - 560 094

SECRETARIAL AUDITOR

: MR. VIJAYAKRISHNA K T Practising Company Secretary # 496/4, II Floor, 10 th Cross, Near Bashyam Circle, Sadashivnagar, Bengaluru - 560 080
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BANKERS

: Bank of India State Bank of India ICICI Bank
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REGISTRAR AND TRANSFER AGENT

: Integrated Registry Management Services Private Limited No.30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003
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REGISTERED OFFICE

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

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



SHETRON LIMITED

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SHETRON LIMITED
THE NAME BEHIND THE NAMES

AGM NOTICE

Notice is hereby given that the **43rd Annual General Meeting** of the Members of **Shetron Limited** will be held on Tuesday, the 8th day of August, 2023 at 11:00 A.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1) ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and of the Auditors thereon.

- 2) To appoint Mr. Kartik Manohar Nayak (DIN: 00477686), who retires by rotation as per the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- 3) To confirm Interim Dividend of Re. 0.50 (5%) and to declare Final Dividend of Re. 0.50 (5%) per Equity Share of Rs. 10/- for the financial year 2022-23.

SPECIAL BUSINESS:

4) APPOINTMENT OF DR. MITA DIXIT (DIN: 08198165) AS DIRECTOR IN THE CATEGORY OF INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Dr. Mita Dixit (DIN: 08198165), who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and as per the recommendations of the Nomination and Remuneration Committee and the Board, Dr. Mita Dixit (DIN: 08198165), who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act, and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 consecutive years from 15th May, 2023 to 14th May, 2028 and that her office shall not be liable for retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do such acts, deeds, things as may be required to give effect to the above resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other formalities if any, as may be required pursuant to the provisions of Companies Act, 2013 or such other regulations."

5) RE-APPOINTMENT OF MR. DIWAKAR SANKU SHETTY (DIN: 00432755) AS EXECUTIVE CHAIRMAN AND WHOLE TIME DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and all other applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and subject to the approval of such other authorities as may be necessary, consent of the Members be and is hereby accorded



to re-appoint Mr. Diwakar Sanku Shetty (DIN: 00432755) as Executive Chairman and Whole Time Director, for a period of Five (5) years with effect from 16th May, 2024 to 15th May, 2029 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Diwakar Sanku Shetty.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

6) RATIFICATION OF THE REMUNERATION OF THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24:

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. 1,00,000/- plus applicable taxes and out-of-pocket expenses to Messrs Bhat & Co, Proprietor Mr. Vishwanath Bhat, (Membership No.: 22986) Cost Accountants, Cost Auditors of the Company for the Financial Year 2022-23.

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."

Place : Bengaluru

Date : 27th June, 2023

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

Registered Office:

**Plot No: 1. Bommasandra Industrial Area
Hosur Road, Bangalore - 560099**

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

**NOTES:**

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "MCA Circulars"), permitted Companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2022, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020, Circular No. 11 dated January 15, 2021 and Circular No. 62 dated May 13, 2022 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2022. Further, MCA vide General Circular No. 10/2022 dated December 28, 2022, extended the option to conduct the AGM through VC till September 30, 2023. Similarly, SEBI vide Circular No. 4 dated January 5, 2023 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2023 subject to certain conditions. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 43rd AGM of your Company is being convened and conducted through VC.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item Nos. 4, 5 & 6 of the above Notice is annexed hereto.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In line with the MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2022-23 along with Notice of 43rd AGM of the Company has been uploaded on the website of the Company at www.shetron.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The Register of members and share transfer books of the Company will remain closed from Wednesday, 2nd August, 2023 to Tuesday, 8th August, 2023 (both days inclusive) for the purpose of Annual General Meeting.
9. Final Dividend of Re. 0.50 (5%) per Equity Share as recommended by the Board, if approved by the Members, will be paid to those Members whose names appear on the Register of Members of the Company / beneficial owners as per the records of depositories as at the end of 1st August, 2023 (Record Date).
10. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.



For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be paid during the financial year 2022-23 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

Also, no tax shall be deducted for Shareholders (e.g. LIC, GIC for whom Section 194 of the Act is not applicable), Persons Covered under Section 196 of the Act (e.g. Mutual Funds, Govt.) and Category - I & II Alternative Investment Funds (AIF) registered with SEBI on submission of documents as below:

Shareholders (e.g. LIC, GIC for whom Section 194 of the Act is not applicable)	<p>- Documentary evidence that the said provisions u/s 194 are not applicable.</p> <p>- a declaration that it has full beneficial interest with respect to the shares owned by it along with PAN</p>
Persons Covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	<p>Documentary evidence that the person is covered under said Section 196 of the Act.</p> <p>Mutual Funds:</p> <p>(i) Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate.</p> <p>(ii) Also a certificate that payment of / by way of dividend in respect of any securities or shares owned by it or in which it has full beneficial interest.</p>
Category - I & II Alternative Investment Funds (AIF) registered with SEBI	<p>AIF established/incorporated in India</p> <p>- Self-declaration that its income is exempted under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and registration certificate</p>

For non-resident shareholder's taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Self-attested copy of PAN if available / Self-attested copy of Indian Tax Identification number (PAN), if available
- Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.



Kindly note that the Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

The aforesaid documents, as applicable should be uploaded on the web link of RTA <https://www.integratedindia.in/ExemptionFormSubmission.aspx> on or before 1st August, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable and remit the same to the Government within the stipulated date. No communication on the tax determination/deduction received post 1st August, 2023 shall be considered for payment of Dividend with the appropriate deduction / no deduction.

For withholding of taxes as mentioned above, the residential status of the shareholders will be considered as per the data available with the Company / RTA / the Depository Participants (the "DPs"). In case there is change in their status, then the shareholders are requested to update their current status with the Company / RTA / the DPs on or before 1st August, 2023.

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. In line with MCA Circulars, the Annual Report for the financial year 2022-23 along with Notice of 43rd AGM of the Company *inter alia* indicating the process and manner of e-Voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication.
16. The Shares of the Company are traded compulsorily in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per SEBI (LODR) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions.
17. Members holding the shares in physical form are requested to communicate the changes, if any, in their addresses, bank account details and other necessary details to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, 30, Ramana Residency, IV Cross, Sampige Road, Malleswaram, Bengaluru - 560003. Members holding the shares in dematerialized form are requested to communicate such changes to the concerned Depository Participant.
18. Members who are yet to register their e-mail address are requested to register the same with the Depository through their Depository Participants in respect of shares held in dematerialized form. Members holding the shares in physical form may register their e-mail address by writing to the Company's Registrar and Share Transfer Agent.
19. Brief resume and other information in respect of director seeking re-appointment at the annual general meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Process for those members whose email ids are not registered:

- (i) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company / RTA email id : investors@shetrongroup.com/ irg@integratedindia.in**
- (ii) Members holding shares in Demat mode- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company / RTA email id : investors@shetrongroup.com/ irg@integratedindia.in**



- (iii) CDSL have already sent SMS to Shareholders, to register their Email id with the Company or with respective Depository Participant and reminder email has been circulated to shareholders who have earlier opted to download email address to RTA.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on Saturday, 5th August, 2023 at 9:00 am and ends on Monday, 7th August, 2023 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 1st August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration.



	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Shetron Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a Demat account holder has forgotten the 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.

Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@shetrongroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTAemail id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Place : Bengaluru

Date : 27th June, 2023

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

Registered Office:

**Plot No: 1. Bommasandra Industrial Area
Hosur Road, Bangalore - 560099**

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



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 Nos. 4 to 6:

Item No. 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 15th May, 2023, appointed Dr. Mita Dixit as an Additional Director in the category of Independent Director of the Company, subject to approval of the Shareholders.

Dr. Mita Dixit has a Ph.D. in "Indian Family Businesses" from BITS Pilani University and a Certified Family Business Advisor from FFI, USA. She is Master in Marketing Management with a Chemical Engineering background. She has deep domain expertise and understanding of strategic alignment of corporate goals and governance, Marketing, HR strategies, and Corporate Governance. She has a very good understanding of the functioning of the Board and sub-committee meetings (NRC, Risk, CSR, Stakeholder, Audit etc.) as per the Companies Act as well as the SEBI guidelines.

Dr. Mita Dixit does not hold any shares in the Company and is not related to any other Directors of the Company.

Details of her directorships in other Companies and other membership /chairmanship of committees (i.e. Audit Committee / Stakeholders' Relationship Committee) are given below:

Directorships in Other Companies:

- Equations Advisors Private Limited (Co-founder and Director)
- Anuh Pharma Limited (Independent Director)
- Hindustan Construction Company Limited (Independent Director)
- Prolific Resolution Private Limited (Director)

Dr. Mita Dixit is a Member of Audit Committee of Hindustan Construction Company Limited; Chairperson of Nomination and Remuneration Committee & Stakeholders' Relationship Committee and Member of Audit Committee & Risk Management Committee of Prolific Resolution Private Limited; Member of Strategy Committee of Equations Advisors Private Limited.

In terms of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Mita Dixit, being eligible and offers herself for appointment as an Independent Director of the Company, for a term of five consecutive years from May 15, 2023 to May 14, 2028.

Dr. Mita Dixit has furnished a declaration confirming that she satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013 and the Board noted the same. The Nomination and Remuneration Committee and the Board at their respective Meetings held on May 15, 2023, have recommended the appointment of Dr. Mita Dixit as an Independent Director of the Company for the term of five years from May 15, 2023 to May 14, 2028. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Dr. Mita Dixit as an Independent Director. Accordingly, the Board recommends the appointment of Dr. Mita Dixit as an Independent Director for a term of five consecutive years as above at the remuneration as per the Company's Remuneration Policy. As per explanation to Section 152(6), office of Independent Directors shall not be liable for retirement by rotation.

The details of Dr. Mita Dixit in pursuance of the provisions of the SEBI (LODR) Regulations, 2015 have been given in Annexure A to this Notice.

Dr. Mita Dixit, being an appointee, is concerned or interested in the Resolution set out at item no. 4 of the Notice. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 5:**

Mr. Diwakar S Shetty was appointed as Executive Chairman and Whole Time Director w.e.f., 16th May, 2019 for a term of 5 (Five) years. The Board, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 15th May, 2023 approved the re-appointment of Mr. Diwakar Sanku Shetty, for a further period of 5 years with effect from 16th May, 2024 to 15th May, 2029 as the Executive Chairman and Whole-Time Director of the Company.

Section 196(3) of the Companies Act, 2013, *inter alia*, provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. The Shareholders of the Company had approved continuation of Mr. Diwakar S Shetty as Executive Chairman and Whole Time Director in the Annual General Meeting held on 18th July, 2016.

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

Mr. Diwakar S Shetty is a graduate in Commerce and has been at the helm of Shetron Group since the late 1980s turning the Company one of the leading Metal Packaging Companies. Mr. Diwakar S Shetty guided the Company through three decades of diversification and growth and has successfully handled various challenges in his long innings in the Company and due to his dedicated contribution the Company emerged as one of the top class Metal Packaging Companies in India.

Taking into consideration the duties and responsibilities of the Executive Chairman and Whole Time Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 15th May, 2023 approved on the remuneration, terms and conditions for the period of three (3) with effect from 16th May, 2024 to 15th May, 2027 of the re-appointment of Mr. Diwakar S Shetty, subject to approval of the Shareholders on existing terms of remuneration including minimum remuneration and on terms and conditions given hereunder:

Remuneration :

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

Perquisites:

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

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

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



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

C. Other Benefits:

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

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

Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Diwakar S Shetty, the Company has no profits or its profits are inadequate, Mr. Diwakar S Shetty shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time.

The disclosures as required under Section II of Part II of Schedule V read with Section 201 of the Companies Act, 2013 as attached herewith as Annexure B to this Notice.

The details of Mr. Diwakar S Shetty in pursuance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given in Annexure A to this Notice.

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

Other than Mr. Diwakar S Shetty, Mr. Kartik Manohar Nayak and Mr. Praveen Vittal Mally, none of the other Directors and Key Managerial Persons of the Company is interested, financially or otherwise, in the said resolution.

Item No. 6:

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 2023-24, at a remuneration of Rs. 1,00,000/- plus applicable taxes.

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. 6 of the Notice for fixation of the remuneration payable to the Cost Auditors for the Financial Year 2023-24.

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

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

Place : Bengaluru

Date : 27th June, 2023

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

Registered Office:

**Plot No: 1. Bommasandra Industrial Area
Hosur Road, Bangalore - 560099**

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



ANNEXURE A TO NOTICE

APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment/re-appointment/retiring by rotation (In pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

Name	Dr. Mita Dixit	Mr. Diwakar S Shetty	Mr. Kartik Manohar Nayak
Date of Birth	16 th February 1965	3 rd June 1943	3 rd March 1967
DIN	08198165	00432755	00477686
Date of Appointment / Re-appointment	15 th May 2023	16 th May 2024	16 th May 2023
Expertise in specific functional areas	She has deep domain expertise and understanding of strategic alignment of corporate goals and governance, Marketing, HR strategies, and Corporate Governance. She has a very good understanding of the functioning of the Board and sub-committee meetings (NRC, Risk, CSR, Stakeholder, Audit etc.) as per the Companies Act as well as the SEBI guidelines	He has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time.	He has more than 2 decades experience in the Company and held position as Executive Director before his elevation. During his tenure as Managing Director he has been actively involved in the expansion activities especially in the Metal Cans and Twist Off Caps division. The Company is benefited by his extensive experience in the field of packaging and his continued services to the Company would be of great value.
Qualification	Ph.D. in "Indian Family Businesses" from BITS Pilani University and Masters in Marketing Management with a Chemical Engineering background	Graduate	B.E. M.S.(USA)
Number of Shares held in the equity capital of the Company	Nil	493526	28700
Directorship held in other Public and Private Companies	<ol style="list-style-type: none"> Equations Advisors Private Limited Anuh Pharma Limited Hindustan Construction Company Limited Prolific Resolution Private Limited 	<ol style="list-style-type: none"> Fibre Foils Limited Sansha Systems Limited Konjal Machines Private Limited Bunts Properties Private Limited Shevanti Impex Private Limited Shetron Enterprises Private Limited Green Ecological Managed Services Private Limited 	Sansha Systems Limited



ANNEXURE B TO THE NOTICE

- i. The payment of remuneration was approved by the Nomination and Remuneration Committee and by the Board of Directors at their meetings held on 15th May, 2023.
- ii. The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon or preference shares and dividend on preference shares for continuous period of thirty days in the preceding financial year before the date of his appointment.
- iii. Other particulars:

I. GENERAL INFORMATION

1. Nature of Industry	Metal Cans Manufacturing
2. Date or expected date of commencement of commercial production	Existing Company in operation since 1980
3. In case of new Companies, expected date of commencement of activities as per project approved by the financial institute appearing in the prospectus	- Not applicable -
4. Financial performance based on given indicators	In the Financial Year 2022-23, the Company made a turnover of Rs. 24,550 lakhs and Profit of Rs. 620 Lakhs.
5. Foreign investments or collaborators, if any	- Not applicable -

II. INFORMATION ABOUT THE APPOINTEE

PARTICULARS	Mr. Diwakar S Shetty
1. Background details	He has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time.
2. Past Remuneration	Rs. 78 Lakhs per annum
3. Recognition or awards	Not applicable
4. Job profile and his suitability	He was working as Chairman & Whole time Director of the Company, to manage the whole business and affairs of the Company.
5. Remuneration proposed	As stated in the explanatory statement at Item No. 5 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of Mr. Diwakar S Shetty is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Diwakar S Shetty does not have any pecuniary relationship directly or indirectly with the Company or with the other Managerial Personnel except to the extent of remuneration payable to him as Executive Chairman and Whole-time Director of the Company and he holds 493526 Equity Shares held in the Company. He is relative of Mr. Kartik Manohar Nayak and Mr. Praveen Vittal Mally, Joint Managing Directors of the Company.



III. OTHER INFORMATION

1. Reason of loss or inadequate profits	The performance of the Company for the year under review has been improved and has been earning profits.
2. Steps taken or proposed to be taken for improvements	To mitigate the adverse impact, the Company took various measures such as making alternate arrangements to operate to its full production capacity. The Company has also explored the new markets for sale.
3. Expected increase in productivity and profits in measurable terms	The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come and strong belief that business improvement will sustain in future.

The notice may be treated as the statement as required under Section II of Part II of Schedule V read with Section 201 of the Companies Act, 2013.



BOARD'S REPORT

Your Directors are pleased to present the **Forty Third (43rd) Annual Report** on the business and operations of your Company along with the Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

The summarized financial performances for the Financial Year ended March 31, 2023 are as under:

Particulars	2022-23 ₹ in Lakhs	2021-22 ₹ in Lakhs
Gross Sales and Other Income	24,550	22,745
Profit before Interest and Depreciation	2,427	2,334
Finance Cost	1005	1,113
Depreciation	542	549
Profit before Tax	880	672
Less: Provision for Tax	260	200
Less: Deferred Tax	-	(40)
Profit after tax	620	512
Other Comprehensive Income	(20)	(20)
Total Comprehensive Income	600	492
Dividend	(45)	-
Net Comprehensive Income	555	492

DIVIDEND:

Your Company has voluntarily adopted Dividend Distribution Policy in line with SEBI (LODR) Regulations, 2015 and had declared and paid interim dividend of 5% in First Quarter of FY 2022-23. Pursuant to the Dividend Distribution Policy of the Company, your Directors are pleased to recommend final dividend of 5 % i.e. Rs. 0.50 per equity share of face value of Rs. 10 each for financial year 2022-23 for consideration and approval of the Members at the ensuing Annual General Meeting of the Company. The total dividend payout amounts to Rs.45 Lakhs.

The policy on Dividend Distribution Policy is available on the website of the Company at

<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1675667398600Dividend%20Distribution%20Policy.pdf?alt=media&token=1ababc7a-e7ab-43a9-86bb-25e8d84f749d>

TRANSFER TO RESERVES:

Your Board does not propose to transfer any amounts to reserves during the financial year ended on 31st March, 2023.

CHANGE IN NATURE OF BUSINESS:

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

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Your Company has achieved turnover of Rs. 24,550 lakhs as against Rs. 22,745 lakhs showing an increase of 8 % over the previous year. The Company reported net profit of Rs. 620 lakhs in FY 2022-23 as against profit of Rs. 512 lakhs in previous year showing an increase of 21 % over the previous year.

Your Company has started last year industrial packaging for non-agro products and non-seasonal and has received good response from customers. During the year, the Company has taken expansion plan to increase capacity of food cans by installing additional can lines at Bangalore to cover the southern region and also Mumbai to cover western region, expecting growth over the period.

Your Company upgraded printing & Coating lines to improve quality and increase capacity to support enhanced capacity of Cans at Bangalore and Mumbai region. The existing customers have increased the volume because of



the consistency in quality and services. Your Company also added few global customers which has increased the export sales.

Raw material like inks & coating, packing material, gas, electricity and all consumables cost are increasing and it is a challenge to pass on cost to key customers. Your Company has taken several steps to control operational cost and working capital utilization by inventory control and collections etc.

However, your Company's strengths lie on high quality and services and considered as preferred supplier. The demand for the products are growing in all the segments.

BUSINESS PERSPECTIVE:

The India Metal Packaging Market is expected to register a CAGR of 6.52% over the forecast period, our Company have accomplished more than the expected growth which is 8 %. Increased urbanization is one of the significant reasons that are prompting Companies to increase metal cans and container production capacity. Moreover, the penetration of organized retail is also compelling market players to ramp up their capacity.

The metal cans industry in India is coming up with some interesting and captivating packaging concepts. However, the key component is the sustainability and recyclability of the packaging material. There are contemplations of a major role of metal packaging, including metal cans and containers, in the future, as it is manufactured out of sustainable material - tinplate or tin-free steel, and follows the principles of reduce-reuse-recycle.

The Global Packaging Market is expected to register a CAGR of 3.94% during the forecast period of 2022-2027. The global packaging business has experienced consistent growth over the last decade due to substrate choice changes, expansion of new markets, and changing ownership dynamics. Traditional packaging may continue to be replaced by flexible packaging, high-barrier films, and stand-up retort pouches may challenge rigid pack formats like metal tins and glass jars for a wide range of food products.

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**.

EXPORTS:

In the year 2022-23, the export turnover was Rs. 5458 /- Lakhs as compared to the previous year exports of Rs. 4945/- Lakhs showing an increase of 10 % over the previous year.

SUBSIDIARY:

As on date your Company does not have any subsidiary Company.

The Company has no associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT :

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

SHARE CAPITAL:

During the financial year ended as on March 31, 2023, the Authorized Share Capital of the Company was Rs. 30,00,00,000/- (Rupees Thirty Crores Only) and the Paid up Share Capital was Rs. 9,00,33,000/- (Rupees Nine Crores Thirty Three Thousand Only). No changes took place in Share Capital of the Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, the reviews performed by Management and the relevant Board Committees, including the Audit Committee, your Board is of the opinion that the Company's internal financial controls were adequate during the financial year 2022-23.

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

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company and devote adequate time to the meetings and preparation.

Retirement by rotation and subsequent re-appointment

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kartik Nayak (DIN: 00477686), Joint Managing Director, retires at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its Meeting held on 15th May, 2023, has proposed the re-appointment of Mr. Kartik Nayak for approval of shareholders at the ensuing AGM of the Company.

Re-appointment of Mr. Diwakar Shetty (DIN: 00432755) as Executive Chairman and Whole Time Director of the Company

Based on the outcome of performance evaluation and recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 15th May 2023 has recommended the re-appointment of Mr. Diwakar S Shetty (DIN: 00432755) as Executive Chairman and Whole Time Director for a further period of five years (5) with effect from 16th May, 2024. Accordingly, a Special Resolution seeking re-appointment of Mr. Diwakar S Shetty as Executive Chairman and Whole Time Director of the Company is included in the Notice convening the Annual General Meeting. Details of Mr. Diwakar S Shetty are exhibited in the Explanatory Statement to the Notice of the Annual General Meeting. The Board of Directors recommends his appointment as Executive Chairman and Whole Time Director of the Company.

Appointment of Dr. Mita Dixit (DIN: 08198165) as a Director and an Independent Director of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board appointed Dr. Mita Dixit (DIN: 08198165) as an Additional Director in the category of Independent Director for a period of 5 years with effect from 15th May, 2023 to 14th May, 2028 (not liable to retire by rotation) subject to approval of the Shareholders at ensuing Annual General Meeting. Accordingly, an Special Resolution seeking appointment of Dr. Mita Dixit (DIN: 08198165) as a Director in the category of Independent Director of the Company is included in the Notice convening the Annual General Meeting. Details of Dr. Mita Dixit (DIN: 08198165) are exhibited in the Explanatory Statement to the Notice of the Annual General Meeting. The Board of Directors recommends her appointment as Independent Director of the Company.

Cessation

Dr. Jyoti Baliga (DIN: 00484000), Independent Director of the Company resigned from the Board of the Company w.e.f. 15th May, 2023 due to health issue.

The Board accepted the above resignation as tendered and placed on record its appreciation towards valuable contribution made by Dr. Jyoti Baliga during her tenure as Independent Director of the Company.

Changes to key managerial personnel

Mrs. Jagruti Mursenia resigned as Company Secretary and Compliance Officer of the Company w.e.f 31st July, 2022 and Ms. Shipra Saha was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1st August, 2022.

DECLARATIONS FROM DIRECTORS:

The Company has received necessary declarations from each Independent Director of the Company under the provisions of Section 149(7) of the Companies Act, 2013, that they meet the criteria of their Independence laid down under the provisions of Section 149(6) of the Companies Act, 2013 read with the Listing Regulations. All the



Independent Directors have also confirmed under Regulation 16(b) of the Listing Regulations that they are not Non- Independent Director of another Company on the Board of which any Non-Independent Director of the listed entity is an Independent Director.

None of the Directors of the Company is disqualified from being appointed as Director as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD MEETINGS:

During the year under review, the Board of Directors met four (4) times i.e. on 25-May-2022, 22-July-2022, 09-November-2022 and 04-February-2023.

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. The Notice and Agenda of the Meetings were circulated to Directors in advance. Minutes of the Meetings of the Board of Directors were circulated amongst the Directors for their perusal.

Further, pursuant to Clause VII (1) of Schedule IV of the Companies Act, 2013, the Independent Directors held a separate meeting on 4th February, 2023.

SEBI (LODR)(Amendment) Regulations, 2018 has changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

- (a) Performance of Directors and
- (b) Fulfilment of independence criteria as specified in Listing Regulations and their independence from the management.

The Board has evaluated the Independent Directors and confirms that all the Independent Directors of the Company fulfills the independence criteria as specified in the Listing Regulations and their independence from the management.

Details on terms of appointment of Independent Directors and the familiarization program have been displayed on website of the Company at

<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1676628706742Familiarisation%20Programme%20for%20Independent%20Directors.pdf?alt=media&token=a1d2b150-2187-4705-bd5>

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

<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1652095551082Letter%20of%20Appointment%20-%20Independent%20Directors.pdf?alt=media&token=deec0d1d-da5c-4939-8d35-b7>

The Company affirms that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 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 Committees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE:

During the year the Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

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

ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, an Annual Return in Form MGT-7 is placed on the website of the Company at

<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1663646559020MGT%207.pdf?alt=media&token=e2f78620-86e9-4d93-95e0-43ab8f987506>

DETAILS OF INTERNAL FINANCIAL CONTROLS REALTED TO FINANCIAL STATEMENTS:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable



provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2).

ADDITIONAL DISCLOSURES:

In line with the requirements of the 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 area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a ongoing basis. The Policy for risk management is available on the Company's website at

<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1652094546446Risk%20Management%20Policy.pdf?alt=media&token=ebc2aff8-6b75-488c-8110-9b27014d3a59>

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.

Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

- (i) At the beginning of the year: Nil
- (ii) Maximum during the year: Nil
- (iii) At the end of the year: Nil

FRAUD REPORTED BY THE AUDITORS DURING THE YEAR:

Not applicable as there were no such instances during the year under consideration.

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 – 1)** and is attached to this report.

The Company endeavors to support the environment by adopting environment-friendly practices in the working patterns. The efforts in this direction centre around making efficient use of natural resources, elimination of waste and promoting recycling of resources.

STATUTORY AUDITORS:

Messrs Naresh & Co, Chartered Accountants, (Firm Registration No. 011293S) were re-appointed as the Statutory Auditors at the Annual General Meeting held in the year 2022 and hold office for 2nd term of 5 years, till the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2027. Consequent upon the amendments to the Companies Act, 2013, ratification of appointment of the statutory auditor at every Annual General Meeting is no longer required.

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 all product line. The Board of Directors, on the recommendation of Audit Committee, has appointed Mr. Vishwanath Bhat, Proprietor Bhat & Co, to audit the cost accounts of the Company for the financial year 2023-24.

As required under the Companies Act, 2013, a resolution seeking approval of Members 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, 2023 is attached to the Board's Report (**Annexure - 2**).

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.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act 2013 the Company is obligated to spend on Corporate Social Responsibility (CSR) for FY 2022-23. Since the CSR expenditure for FY 2022-23 is less than Rs. 50 lakhs the Company is not required to constitute a CSR Committee. The details of the CSR projects are given as (**Annexure – 3**) to this Report.

REPORT ON CORPORATE GOVERNANCE:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 27 of the Listing Regulations. A report on compliance of the code is annexed herewith (**Annexure - 4**).

Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of the Listing Regulations, 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 at

<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1654856787950Related%20Party%20Transaction%20Policy.pdf?alt=media&token=49ab7daa-abb9-467b-aa0e-0393e572ac9e>

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 rupees one thousand crores or exceeding 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower, were entered during the year by your Company. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in (**Annexure- 5**) in Form No. AOC-2 and the same forms part of this report.

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Adhering to the provisions of 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.

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

The Company has been employing women employees in various cadres within its office and factory premises. The Company has in place a policy against sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up at shop floor level to redress any complaints received. All employees are covered under the Policy.

- | | | |
|--|---|-----|
| (a) number of complaints filed during the financial year (2022-23) | - | Nil |
| (b) number of complaints disposed of during the financial year (2022-23) | - | Nil |
| (c) number of complaints pending as on end of the financial year (2022-23) | - | Nil |

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 requires 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 – 6)**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no such events during the year.

REVISION OF FINANCIAL STATEMENT OR THE ANNUAL REPORT:

As per the Secretarial Standards-4 in case the Company has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

No such revision of Financial Statements took place in any of the three preceding financial years under consideration.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There was no such process initiated during the year and therefore, the said clause is not applicable to the Company.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

There were no such events which took place during the year under consideration.

CREDIT RATING OF SECURITIES:

The Credit ratings obtained by the Company during the year under review are as under:

Date	Facilities	Rating
29 th September, 2022	Long Term Facilities	ICRA BB (Stable)
	Short Term Facilities	ICRA A4

VIGIL MECHANISM :

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

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 policy on Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at

<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1652094570110vigil.pdf?alt=media&token=6f91357d-7796-446f-94d7-d4488187917c>

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:

The Company does not have any subsidiaries / associates. Hence the said clause is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, operational performance of its business segment, annexed as **(Annexure- 7)**.


ANNEXURES FORMING A PART THE BOARD'S REPORT :

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
1	Particulars of Conservation of Energy, Technology and Foreign Exchange
2	Secretarial Audit Report
3	Corporate Social Responsibility Report
4	Corporate Governance Report
5	Related Party Transactions
6	Managerial Remuneration and Particulars of Employees
7	Management Discussion And Analysis Report

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: 15th May, 2023

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

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

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

**ANNEXURE –1 TO THE BOARD'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO
(Pursuant to Section 134(3) of the Companies Act, 2013)****CONSERVATION OF ENERGY:**

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

RESEARCH AND DEVELOPMENT:

The Company has carried out R & D activities in quality improvement, productivity improvement and development of new technology and product which resulted in better quality, reduced wastage, safer operations 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. 5458 lakhs
- b) Foreign Exchange outgo : Rs. 5248 Lakhs

Place : Bengaluru

Date: 15th May, 2023

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

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

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



ANNEXURE – 2 TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To

The Members

Shetron Limited

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 31.03.2023 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 31.03.2023 according to the provisions of:

- i) The Companies Act, 2013 and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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: -
 - (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, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
 - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (j) Circulars/Guidelines issued thereunder;
- (vi) There are no specific laws applicable to the Company pursuant to the business carried by the Company.
- (vii) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- The Factories Act, 1948
- The Employees State Insurance Act, 1948
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- The Karnataka Labour Welfare Fund Act, 1965
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963
- The Karnataka Public Safety (Measures) Enforcement Act, 2017
- The Karnataka Shops & Commercial Establishment Act, 1961

(2) Environment Related Acts & Rules:

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

(3) Economic/Commercial Laws & Rules:

- The Competition Act, 2002
- The Indian Contract Act, 1872
- The Sales of Goods Act, 1930
- The Forward Contracts (Regulation) Act, 1952
- The Indian Stamp Act, 1899
- The Transfer of Property Act, 1882
- The Patents Act, 1970



- The Trade Marks Act, 1999
- The Explosives Act, 1884
- Legal Metrology Act, 2009

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.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Certain nonmaterial findings made during the course of the audit relating to the provisions of the Companies Act, Secretarial Standards, Labour Laws were addressed suitably by the Management.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory / Internal Auditor 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 Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

The decisions were carried through majority 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 compliance with applicable laws, rules, regulations and guidelines.

Place: Bengaluru
Date: 15th May, 2023

Vijayakrishna KT
Practising Company Secretary
FCS: 1788 CP: 980
UDIN: F001788E000309414

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

**'Annexure'****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, Customs Act, Goods and Services Tax Act.
4. Wherever 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: 15th May, 2023

Vijayakrishna KT
Practicing Company Secretary
FCS: 1788 CP: 980



ANNEXURE – 3 TO THE BOARD'S REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Pursuant to Section 135 of the Companies Act 2013 the Company is obligated to spend on Corporate Social Responsibility (CSR) for FY 2022-23. Since the CSR expenditure for FY 2022-23 is less than Rs. 50 lakhs the Company is not required to constitute a CSR Committee.

As a responsible organisation, the Company comprehends the need for promoting education of children from lower socio-economic sections of society and development of Rural and Industrial Area. It has taken up to contribute towards the above mentioned cause as part of its CSR Programs during the FY 2022-23.

2. Composition of the CSR Committee:

Not Applicable as the spending for CSR activities is below Rs. 50 Lakhs.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The details can be accessed on: <https://shetron.com/director-details?url=others>

4. Executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for F.Y. 2022-23

5. a. Average net profit of the Company as per sub-section (5) of section 135: **Rs. 182 Lakhs**

b. Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs.3.64 Lakhs**

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

d. Amount required to be set off for the financial year, if any: **NIL**

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.3.64 Lakhs**

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3,65,000	Not Applicable				

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Bommasandra Industries Association	Item No (ii) of Schedule VII to the Act	Yes	Karnataka	Anekal Taluk	1 year	1,65,000	1,65,000	Na	Yes	Na	Na
2.	Nandikur Education Trust ®	Item No (x) of Schedule VII to the Act	Yes	Karnataka	Udupi	1 year	2,00,000	2,00,000	Na	Yes	Na	Na


Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local area (Yes / No)	Location of the project.		Amount spent for the Project (in ₹)	Mode of Implementation on - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

- b. Amount spent in Administrative Overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Nil
- d. Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 3,65,000
- e. Excess amount for set off, if any

Sr.No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	3,64,000
(ii)	Total amount spent for the financial year	3,65,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,000

7. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital asset have been created or acquired through CSR amount spent in the financial year: No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial year:

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pincode of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration Number, if applicable	Name	Registration address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

NA

Place: Bengaluru
Date: 15th May, 2023

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



ANNEXURE – 4 TO THE BOARD'S REPORT

REPORT OF CORPORATE GOVERNANCE

This Report on Corporate Governance forms part of the Board's Report. This section, besides being in compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, gives an insight into the process of functioning of the Company.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

II. BOARD OF DIRECTORS:

a) Composition:

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

As at the financial year ended 31st March, 2023, the Board of the Company had an optimum combination of Three (3) Executive Directors and Three (3) Non-Executive Directors. 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 is a Director in more than seven (7) Listed Companies or ten (10) Public Limited Companies or acts as an Independent Director in more than seven (7) Listed Companies. The Executive Chairman and Joint Managing Directors do not serve as an Independent Director on any Listed Company. Further, none of the Directors acts as 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 Board of Shetron consists of eminent members, who bring in the needed skills, experience and competence for efficient function of the Board and its Committees.

The Board ensures to work under proper guidelines of the Statutory Authorities and due compliance of Corporate Governance.

The names of the Directors and the details of other Chairmanship / Directorship / Committee Membership of each Director as on 31st March 2023 are given below. The table below shows key skills/expertise/competence board of directors.

Name of Director	Expertise in specific functional areas	Listed Company	Number of Directorships in other Companies*		Number of Committee Memberships in other Companies **	
			Chairman	Member	Chairman	Member
Mr. Diwakar S. Shetty	Financial Know how, Diversity, Leadership, Statutory Compliance and Good Ethical Governance	•Shetron Limited- Executive Director (Promoter/ Director)	–	7	–	1
Mr. Kartik Nayak	Financial Know how, Diversity, Leadership, Sales and Marketing, Statutory Compliance and Good Ethical Governance	•Shetron Limited- Executive Director (Promoter/ Director)	–	1	–	–
Mr. Praveen Mally	Financial Know how, Diversity, Leadership, Sales and Marketing, Statutory Compliance and Good Ethical Governance	•Shetron Limited- Executive Director (Promoter/ Director)	–	1	–	–



Mr. Bhagya Chandra Rao	Financial Know how, Diversity, Leadership, Sales and Marketing, Statutory Compliance and Good Ethical Governance	<ul style="list-style-type: none"> • Shetron Limited- Non-Executive - Independent Director • Disa India Ltd - Non-Executive - Independent Director • Wendt India Ltd- Non-Executive - Independent Director 	–	2	1	4
Mr. Harish Hassan Visweswara	Financial Know how, Diversity, Leadership, Sales and Marketing, Statutory Compliance and Good Ethical Governance	<ul style="list-style-type: none"> • Shetron Limited- Non-Executive - Independent Director • Suprajit Engineering Ltd- Non-Executive - Independent Director 	–	1	–	–
***Dr. Jyoti Gopalkrishna Baliga	Financial Know how, Diversity, Leadership, Sales and Marketing, Statutory Compliance and Good Ethical Governance	<ul style="list-style-type: none"> • Shetron Limited- Non-Executive Independent Director 	–	–	–	–

Notes:

- *Only Listed Company has been considered for Directorships in other Companies.
**Only memberships in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships.
*** Dr. Jyoti Gopalkrishna Baliga has resigned from the office of Directorship w.e.f 15.05.2023 due to her failing health. Further, as confirmed by Dr. Jyoti Gopalkrishna Baliga, there are no other material reasons other than mentioned above to resign before the expiry of the term as an Independent Director of the Company which is in pursuance of Regulation 30 read with Clause (7B) of Schedule III Part A of the Listing Regulations.
- Dr. Mita Dixit is appointed as Independent Director of the Company w.e.f 15.05.2023.
- None of the Directors is related to any Director or is a Member of an extended family except Mr. Diwakar S. Shetty, Mr. Kartik Nayak and Mr. Praveen Mally.
- The above table excludes directorships in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

b) Board Meetings and Attendance at Board Meetings:

The Board met four times during the financial year 2022-23. 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	25-May-2022	6	5
3	Q2	22-July-2022	7	6
4	Q3	09-Nov-2022	6	5
5	Q4	04-Feb-2023	6	6

The dates for the Board Meetings are fixed after taking into account the convenience of all the Directors and sufficient notice is given to them. The Company Secretary, in consultation with the Whole Time Directors, drafts the agenda of the meeting. Agenda papers, along with relevant details, are circulated to all 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	4	4	YES
2.	Mr. Kartik Nayak	4	4	YES
3.	Mr. Praveen Mally	4	4	YES
4.	Mr. Harish Hassan Visweswara	3	3	YES
5.	Mr. Bhagya Chandra Rao	3	3	YES
6.	Dr. Jyoti Gopalkrishna Baliga	4	1	NO
7.	Mr. B.S. Patil	2	2	NO
8.	Mr. Mohan Narayan Menon	1	1	NA

d) Independent Directors:

The Board confirms that 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 Listing Regulations and are Independent of the Management of the Company. All the Independent Directors have registered in the data bank of Independent Directors as required by Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019. 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. <https://firebasestorage.googleapis.com/v0/b/quickfixc303c.appspot.com/o/Make%20FAdmin1652095551082Letter%20of%20Appointment%20-%20Independent%20Directors.pdf?alt=media&token=deec0d1d-da5c-4939-8d35-b7>.

e) Familiarization Programme for Independent Directors:

Each newly appointed Director is taken through a formal induction and familiarization program including a presentation from the Chairman 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. <https://firebasestorage.googleapis.com/v0/b/quickfixc303c.appspot.com/o/Make%20FAdmin1676628706742Familiarisation%20Programme%20for%20Independent%20Directors.pdf?alt=media&token=a1d2b150-2187-4705-bd5>.

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.

(h) Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018:

All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India / the Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate from Mr. Vijayakrishna K.T., Practising Company Secretary, Bengaluru to this effect.



III. BOARD COMMITTEES:

1) Audit Committee:

a) Composition:

The Audit Committee comprised of the following Directors for the year ended 31st March, 2023:

Mr. Harish Hassan Visweswara, Chairman	Independent Director
Mr. Diwakar S Shetty, Member	Executive Chairman
Mr. Bhagya Chandra Rao, Member	Independent Director

As on 31st March, 2023 the Committee comprised of two Independent Directors and one Executive Director, all of whom are financially literate and have relevant finance / audit exposure. Statutory Auditors, Internal Auditors and Departmental Head of Finance are permanent Invitees to the Committee.

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

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

b) Terms of Reference:

The role and terms of Audit Committee covers the area of Part C of Schedule II of Regulation 18 (3) of the Listing Regulations and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company.

The minutes of the Audit Committee are taken note by the Board of Directors.

c) Meeting and Attendance:

During the year under review, the Audit Committee met 4 (four) times on 25-May-2022, 22-July-2022, 09-November-2022 and on 04-February-2023 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	2	2
2	Mr. Diwakar S Shetty, Member	4	4
3	Mr. Mohan Narayan Menon, Member	1	1
4	Mr. Harish Hassan Visweswara, Member	3	3
5	Mr. Bhagya Chandra Rao, Member	3	3

2) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

a) Composition:

The Committee comprised of the following Directors for the year ended 31st March, 2023:

Mr. Bhagya Chandra Rao, Chairman	Independent Director
Mr. Diwakar S Shetty, Member	Executive Chairman
Mr. Kartik Nayak, Member	Joint Managing Director
Mr. Harish Hassan Visweswara, Member	Independent Director

b) Terms of Reference:

The role and terms of Stakeholders' Relationship Committee covers the area under Part D of Schedule II of Regulation 20 (4) of the Listing Regulations and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Stakeholders' Relationship Committee are taken note by the Board of Directors.



c) 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	10	10	Nil
2	Letters received from SEBI/NSDL/ Stock Exchanges	4	2	2
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	19	19	Nil
6	Legal Cases/ Cases before consumer forum	Nil	Nil	Nil
7	Investors Request for Information	9	9	Nil
	Total	38	38	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. Shipra Saha, Company Secretary and Compliance Officer at the Registered Office of the Company.

d) Meetings and Attendance:

During the year under review, the Committee met 1 (one) time on 25th May 2022.

The attendance of the members of the Stakeholders' Relationship Committee is as under:

Sl.No	Name	No. of Stakeholders' Relationship Committee	No. of Stakeholders' Relationship Committee Meetings attended
1	Mr. B.S. Patil, Chairman	1	1
2	Mr. Diwakar Shetty, Member	1	1
3	Mr. Kartik Nayak, Member	1	1

3) Nomination and Remuneration Committee:

a) Composition:

The Committee comprises of the following members as on 31st March, 2023:

Sl.No.	Name of Member	Category
1	Mr. Bhagya Chandra Rao, Chairman	Independent/Non-executive
2	Mr. Diwakar S Shetty, Member	Executive Chairman
3	Mr. Harish Hassan Visweswara, Member	Independent/Non-executive

b) Terms of Reference:

The role and terms of Nomination and Remuneration Committee covers the area under Part D of Schedule II of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.



c) Meetings and Attendance:

During the year under review, the Committee met 2 (two) times on 25-May-2022 and 22-July-2022.

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	2	2
2	Mr. Mohan Narayan Menon, Member	1	1
3	Mr. Diwakar Shetty, Member	2	2
4	Dr. Jyoti Gopalkrishna Baliga, Member	2	0
5	Mr. Bhagya Chandra Rao, Member	1	1

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:

- 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;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks;
- 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) Borrowing Committee:

a) Composition:

The Committee comprises of the following members as on 31st March, 2023:

Mr. Diwakar S Shetty, Chairman	Executive Chairman
Mr. Harish Hassan Visweswara, Member	Independent Director
Mr. Praveen Mally, Member	Joint Managing Director
Mr. Kartik Nayak, Member	Joint Managing Director

b) Terms of Reference:

The terms of reference of the Committee are:

- exercise of powers vested in the Board by virtue of provisions of Companies Act, 2013 contained in Section 179 of sub-section (3) clause (d) read with proviso to the said sub-section (3) and the Board hereby delegates the powers of the Board to borrow moneys (Borrowing Powers) to a committee to be called 'Borrowing Committee' of 4 directors, which committee be and is hereby constituted to exercise the Borrowing powers of the Board.

c) Meetings and Attendance:

During the year under review, the Committee met 3 (Three) time on 20th June, 2022, 25th November, 2022 and 4th February, 2023.

The attendance of the members of the Borrowing Committee is as under:

Sl. No	Name	No. of Borrowing Committee Meetings held	No. of Borrowing Committee Meetings attended
1	Mr. Diwakar S Shetty, Chairman	3	3
2	Mr. B.S. Patil, Member	1	0
3	Mr. Praveen Mally, Member	3	3
4	Mr. Kartik Nayak, Member	3	3
5	Mr. Harish Hassan Visweswara, Member	2	2



5) Independent Directors:

In compliance with the provisions of Section 149(8) read along with Schedule IV of the Companies Act, 2013 and the Listing Regulations, 1 (one) meeting of the Independent Directors of the Company was held on 4th February, 2023 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the said meeting, to discuss the following matters-

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

I. 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	78,00,000	5,04,000
Mr. Kartik Nayak	Jt. Managing Director	60,00,000	3,60,000
Mr. Praveen Mally	Jt. Managing Director	93,33,330	5,76,000

b. Non-Executive Directors:

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

The details of sitting fees paid to Non-Executive Directors during the year for attending the Board Meetings and other Committee meetings are given below:

Sl.No.	Name of the Director	Sitting fees paid (Rs.)
1	Mr. B.S Patil	1,00,000
2	Mr. Mohan Narayan Menon	50,000
3	Dr. Jyoti Gopalkrishna Baliga	50,000
4	Mr. Harish Hassan Visweswara	1,80,000
5	Mr. Bhagya Chandra Rao	1,90,000

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the Financial Year ended 31st March, 2023.

c. Details of shareholding of Directors as on 31st March 2023:

As on 31st March 2023, the Company had three Executive Directors and three Non-Executive Directors. Of the three Executive Directors, Mr. Diwakar S Shetty holds 493526 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. The other Non-Executive Directors does not hold any shares in the Company.

II. DISCLOSURES:

1. Materially Significant Related Party Transactions:

All the transactions entered into with the related parties as defined under the Companies Act, 2013 and the Listing Regulations, 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 at



<https://firebasestorage.googleapis.com/v0/b/quickfix-c303c.appspot.com/o/Make%2FAdmin1654856787950Related%20Party%20Transaction%20Policy.pdf?alt=media&token=49ab7daa-abb9-467b-aa0e-0393e572ac9e>.

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

<https://firebasestorage.googleapis.com/v0/b/quickfixc303c.appspot.com/o/Make%2FAdmin1652094570110vigil.pdf?alt=media&token=6f91357d-7796-446f-94d7-d4488187917c>.

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 at

<https://firebasestorage.googleapis.com/v0/b/quickfixc303c.appspot.com/o/Make%2FAdmin165209435491code.pdf?alt=media&token=eaefc9d9-bfb3-4be0-937d-9f03d2236904>.

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

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Managers affirmation that they have complied with the code of business conduct for Directors and Senior Managers in respect of financial year 2023-24.

Kartik Nayak
Jt. Managing Director

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

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

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

5. **Listing Regulations Compliance:**

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

6. **CEO/CFO Certification:**

As per the requirement of the Listing Regulations, 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 15th May 2023. A copy of the certificate is annexed to this Annual Report.

7. **Sexual Harassment (Prevention, Prohibition and Redressal) Act, 2013 :**

Disclosures relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board's Report forming part of this Annual Report.



8. Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part :

Total Number of Subsidiary or Associate Company- NIL

Total fees for all services paid by the Company to Statutory Auditors: Rs. 9.6 Lakhs

- 9.** Disclosure of 'Loans and Advances in the nature of Loans to firms/ Companies in which Directors are interested by name and amount' by Listed entity and its subsidiaries: NIL
- 10.** Details of material subsidiaries of the Listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NOT APPLICABLE

III. 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.shetron.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.

The Ministry of Corporate Affairs, Government of India ("MCA") has, by its Circular dated 21st April, 2011 announced a "Green Initiative in the Corporate Governance" by allowing paperless compliance by Companies. In terms of the said Circular, service of notice/documents by a Company to its Shareholders required to be made under the provisions of the Companies Act, 2013 can be made through the electronic mode.

In line with the above initiative of the MCA, the Company proposes to send documents such as the Notice of the Annual General Meeting, audited Financial Statements, Board's Report, Auditors' Report, Postal Ballots etc., henceforth to all its esteemed Shareholders, including your good self, in electronic form, through e-mail. Please note that these documents will also be available on the Company's website www.shetron.com.

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

To facilitate the same, the Company requests you to furnish your e-mail ID, quoting your folio number/DPID/Client ID to our Registrar and Share Transfer Agent at the following address:

Integrated Registry Management Services Private Limited

No. 30, Ramana Residency
4th Cross, Sampige Road
Malleswaram, Bangalore - 560 003
Phone : +91-80-23460815-18,
Fax : +91-80-23460819
E-mail : irg@integratedindia.in

IV. 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 43 rd Annual General Meeting	8 th August, 2023 at 11:00 AM through Video Conference
2	Date of Book Closure	2 nd August, 2023 To 8 th August, 2023 (both days inclusive)
3	Dividend Payment Date	5 th September, 2023
4	Financial Year	1 st April 2022 to 31 st March 2023
5	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India.



6	Listing Fees	Paid for the above Stock Exchange as per the Listing Regulations.
7	ISIN	INE 278C01010EQ
8	Corporate Identification Number (CIN)	L21014KA1980PLC003842
9	Registered Office	Plot No: 1. Bommasandra Industrial Area, Hosur Road, Bangalore - 560099
10	Share Transfer Agent (For Electronic and Physical Transfers)	Integrated Registry Management Services Private Limited No: 30 Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore - 560 003 Tel: +91-80-23460815-818 Fax: +91-80-23460819 E-mail: irg@integratedindia.in
11	Compliance Officer	Ms. Shipra Saha Compliance Officer, Plot No: 1. Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099
12	For Financial Queries	Mr. Vilas Dingre Chief Financial Officer, Plot No: 1. Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099
13	For Shareholder's Queries	Integrated Registry Management Services Private Limited No: 30 Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore - 560 003 Tel: +91-80-23460815-818 Fax: +91-80-23460819 E-mail: irg@integratedindia.in

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, 2023 the Share Transfer Committee met 3 times. The system is further audited by a Practicing Company Secretary and the required certificates/ reports to this effect as also those related to dematerialization, 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 on 31-March-2023, 8820191 Equity Shares (97.97%) 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 it is 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 Relation Officer or the Compliance Officer at the address given above.

6. General Body Meetings:

Annual General Meeting:

The 43rd Annual General Meeting of the Company, for the Financial Year 2022-23, would be held on 8th August, 2023. The details of the previous 3 (Three) 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
42nd AGM	16 th August 2022 at 11:30 AM	Registered Office Bangalore (through Video Conferencing)	<ul style="list-style-type: none"> Appointment of Mr. Bhagya Chandra Rao (DIN: 00211127) as an Independent Director Appointment of Mr. Harish Hassan Visweswara (DIN: 08742808) as an Independent Director Approval of the terms and conditions for remaining period of the term of Mr. Kartik Manohar Nayak (Din: 00477686), Joint Managing Director Re-Appointment of Mr. Kartik Manohar Nayak (Din: 00477686) as Joint Managing Director Approval of the terms and conditions for remaining period of the term of Mr. Diwakar S Shetty (Din: 00432755), Executive Chairman and Whole-Time Director
41st AGM	20 th September 2021 at 11:30 AM	Registered Office Bangalore (through Video Conferencing)	<ul style="list-style-type: none"> Re-appointment of Mr. Mohan Menon Narayanan (DIN: 02838483) as an Independent Director. Re-appointment of Dr. Jyoti Gopalkrishna Baliga (DIN: 00484000) as an Independent Director. Re-appointment of Mr. Praveen Vittal Mally (DIN: 00798354) as Joint Managing Director.
40th AGM	23 rd September 2020 at 11:30 AM	Registered Office Bangalore (through Video Conferencing)	—



There were no resolutions passed through Postal Ballot during the last 3 years.

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 2023	67.00	50.25	76357
2	February 2023	70.00	57.30	22176
3	January 2023	72.95	64.60	39030
4	December 2022	76.90	58.50	83406
5	November 2022	80.85	68.40	64361
6	October 2022	83.80	71.30	122352
7	September 2022	93.70	58.00	527615
8	August 2022	61.45	50.10	92083
9	July 2022	63.00	41.95	237192
10	June 2022	49.40	36.00	25804
11	May 2022	51.95	38.30	39979
12	April 2022	55.00	40.65	108847

8. Distribution of Shareholding as on 31st March 2023:

Category	No. of Share holders	Percentage	No. of shares	Percentage
Up to 5000	4286	98.26	1157365	12.85
5001 - 10000	36	0.83	266524	2.96
10001 -20000	9	0.21	128164	1.42
20001 - 30000	4	0.09	103737	1.15
30001 - 40000	1	0.02	38850	0.43
40001 - 50000	5	0.11	227413	2.53
50001 - 100000	3	0.07	243539	2.70
100001 and above	18	0.41	6837708	75.95
Total	4362	100.00	9003300	100.00

Shareholding Pattern as on 31st March 2023:

	Category	No of Shares Held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	57,77,508	64.17
	- Foreign Promoters	-	-
2	Persons acting in Concert	-	-
	Sub - Total	57,77,508	64.17
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	1433283	15.92
A (ii)	(ii) individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	1687139	18.74
B	NBFCs registered with RBI		
D	Any other	105270	1.17
	Sub - Total	32,25,692	35.83
	GRAND TOTAL	90,03,300	100

Place : Bengaluru
Date : 15th May, 2023

For and on behalf of the Board
For Shetron Limited

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

**ANNEXURE – 5 TO THE BOARD'S REPORT****Particulars of contracts/arrangements made with related parties****Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company.



ANNEXURE - 6 TO THE BOARD'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF 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	26.1:1
		Mr. Kartik Nayak	19.6:1
		Mr. Praveen Vittal Mally	29.4:1
		Mr. Harish Hassan Visweswara	-
		Mr. Bhagya Chandra Rao	-
		Dr. Jyoti Gopalkrishna Baliga	0.1:1
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Director Name	% of increase
		Mr. Diwakar S Shetty, Executive Chairman	-
		Mr. Kartik Nayak, Jt. Managing Director	-
		Mr. Praveen Mally, Jt. Managing Director	50.43
		Mr. Harish Hassan Visweswara, Director	-
		Mr. Bhagya Chandra Rao, Director	-
		Dr. Jyoti Gopalkrishna Baliga, Director	-
		Mr. Vilas Dingre, Chief Financial Officer	0.47
		Ms. Shipra Saha, Company Secretary	-
3	The percentage increase in the median remuneration of employees in the financial year;	13.57%	
4	The number of permanent employees on the rolls of Company;	211	
5	The explanation on the relationship between average increase in remuneration and Company performance;	The increase in median remuneration of around 16.12% is in line with the other Industries with matching business and work areas	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The aggregate remuneration of Key Managerial Personnel is Rs. 270.5 Lakhs which is 1.10% of the Company's total turnover of Rs. 24550 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	31.03.2023	31.03.2022
	Market Capitalization	15.57%	132.91%
	Price Earnings Ratio	(5.23)	203.04
	Percentage Increase / decrease of the market quotations	15.57%	
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 2022-23 was 4.69%. The managerial remuneration was increased during the year 2022-23.	
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 : 15th May, 2023

For and on behalf of the Board
For Shetron Limited

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



ANNEXURE – 7 TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2023.

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

GLOBAL ECONOMIC OVERVIEW:

Global economy is projected to grow by 2.3 per cent in 2023 (+0.4 percentage points from the January forecast) and 2.5 per cent in 2024 (-0.2 percentage points), a slight uptick in the global growth forecast for 2023. A sombre picture still remains despite this uptick, the growth rate is still well below the average growth rate in the two decades before the pandemic of 3.1 per cent. For many developing countries, growth prospects have deteriorated amid tightening credit conditions and rising costs of external financing. The least developed countries are forecast to grow by 4.1 per cent in 2023 and 5.2 per cent in 2024, far below the 7 per cent growth target set in the 2030 Agenda for Sustainable Development. Global trade remains under pressure due to geopolitical tensions, weakening global demand and tighter monetary and fiscal policies. The volume of global trade in goods and services is forecast to grow by 2.3 per cent in 2023, well below the pre-pandemic trend.

The global metal cans market estimated at USD 65,369.8 million in 2022 and is expected to expand at a compounded annual growth rate (CAGR) of 6.2% from 2022 to 2030. The increasing use of metal cans for packaging food & beverage products including fruits, vegetables, soups, baby foods, poultry, carbonated soft drinks (CSD), alcoholic beverages, juices, and liquid dairy products driving the market. The benefits associated with metal packaging include reusability, recyclability, durability, as well as appearance.

The increasing consumption of packaged and processed food & beverages is the primary factor supporting the market growth. Continuously developing packaging technologies by the major players across the globe is also one of the major factors driving the metal cans' market. Additionally, developing infrastructure for the recycling of discarded metal packaging products is further bolstering the demand for metal cans across the globe.

INDIAN ECONOMIC OVERVIEW:

The United Nations has projected India's growth to decelerate to 6 per cent in 2023 from 6.6 percent in 2022. According to the UN Trade and Development Conference (UNCTAD) the global growth in 2023 is to drop to 2.1%, compared to the 2.2% projected in September 2022, assuming the financial fallout from higher interest rates is contained to the bank runs and bailouts of the first quarter.

For India, the positive effect of high public and private investment and consumption as well as rising exports was partly offset by higher energy import bills, which deepened the current account deficit and ate up reserves. The Reserve Bank of India has started tightening its policy stance during the spring of 2022 to limit damage caused by foreign capital outflows, a weakening currency and inflation risks. Higher financing cost slightly dented buoyant economic activity, and over-leveraging in the corporate sector may become a factor of financial instability. In view of financing its growth ambitions, the Indian Government has committed to massive infrastructure investment. In 2020 and 2021 and in the energy sector alone, funds amounting to USD 160 billion had been committed to fossil and non-fossil projects alike, the report noted.

The Minister of State for Steel and Rural Development address that Metal sector can play major role toward self-reliant India and US \$ 5 Trillion Economy by 2024-25. As per ASSOCHAM the current outlook and future trends of Metal Industry has growth due to its multiple benefits in almost all walks of life. India consumption of steel and other metals in infrastructure and construction sector accounts for largest share over 65% and the balance is accounted for the sectors such as engineering, packaging and automotive which are displaying admirable increase in metal application year after year.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The India Metal Packaging Market is expected to register a CAGR of 6.52% over the forecast period. Increased urbanization is one of the significant reasons that are prompting Companies to increase metal cans and container



production capacity. Moreover, the penetration of organized retail is also compelling market players to ramp up their capacity.

The Indian metal packaging market is quite competitive. It is moderately fragmented and consists of significant individual players, such as Ball India (Ball Corporation), Oricon Enterprises Limited, Casablanca Industries Pvt Ltd, and Hindustan Tin Works Ltd. Many Companies are increasing their market presence by expanding their operations or entering into strategic mergers and acquisitions.

On February 2022, Food Safety and Standards Authority of India paved the way for packaging drinking water in non-transparent packaging solutions like aluminum beverage cans. Ball Corporation welcomed the move as it will help the Company address the issues on the sustainability front and contribute to the Government's initiative to regulate single-use plastics and provide the end consumer with an eco-friendly alternative.

OPPORTUNITIES, RISKS, THREATS AND CONCERNS:

The government of India is taking initiatives to lower the prices of raw materials and increase domestic availability. For instance, in May 2022, the Government of India waived customs duty on importing some raw materials, including ferronickel and coking coal, used by the steel industry, a development which will lower the cost for the domestic industry and reduce the prices. In addition, the duty on iron ore exports increased up to 50%, and on a few steel intermediaries to 15%. Developments like these that are undertaken by private and government organizations are drivers for metal packaging, such as metal cans and containers in India.

The change in customers' tastes and preferences in whitewashing their houses and painting their walls with different colors is propelling the demand for paints containers in a smaller size to reduce wastage and save cost. These paints come in small metal containers, providing easy handling and transportation. Additionally, the growing construction industry in India will propel the demand for paint and coating in the commercial and residential sectors. For instance, according to the Ministry of Statistics and Programme Implementation (MoSPI), India's construction industry accounted for INR 3.38 trillion in the second quarter of 2022 compared to INR 2.67 trillion in the first quarter of 2022. All this is expected to support the demand for metal cans in the forecast timeframe.

Despite the immense opportunity, the industry in India is going through one of its toughest times now. The major issue is the mandatory imposition of the BIS standard — vide steel and steel products QCO dated July 17, 2020 - issued by the Ministry of Steel.

The quality control order has mandated use of only BIS certified material like tinplate/tin-free steel for tin cans and also imposed condition of use of BIS material for manufacture of various imported components steel products like easy-open ends, peel-off ends, etc., which the industry imports from various countries in different sizes and specifications as they are virtually not manufactured in the country.

There are many reasons for the resistance of the metal packaging industry to the imposition of BIS. The QCO has been issued at a time when the entire industry is already stressed, trying to retune the business owing to the pandemic. Besides, it is practically impossible to force the international suppliers to go for BIS certifications as the process for getting BIS licence is quite cumbersome and costly.

From the perspective of international suppliers of tin plates, India is fairly a small market so they are not very keen to get into lengthy bureaucratic and cost intensive BIS certification procedures. As a result, the foreign suppliers have halted shipping tin plates to India and this has led to acute shortage in the domestic market.

OUTLOOK AND CHALLENGES:

The market is already favouring the industry in terms of demand, but now much is dependent on government policies. As soon as they become favourable, the Indian metal packaging industry will have a promising future ahead. By withdrawing the mandatory certification, the foreign suppliers will restart shipping tin plates to India; there is a huge shortage in the domestic market now. Furthermore, to make the environment more conducive and in order to promote localisation of steel products, the government should provide soft loans, payable over more than 10 years, for the packaging industry. Also, since metal packaging is 100 per cent recyclable, environment-friendly and a sustainable packaging material, the government should introduce a scheme that incentivises the user industry to make use of such packaging material.

Moreover the exorbitant price increase in tinplate, consequently cans, may compel the existing customers to move away from metal packaging to other alternative packaging options, especially in the food, beverage and paint



sectors. The industry which is mainly concentrated in the MSME sector will not be able to survive the hefty price increase of tinplate, loss of business to alternative packaging materials and an upsurge in working capital requirements.

The industry imports both prime and non-prime materials for manufacture of tin containers/various products for food and non-food segments. The industry is able to use non-prime material for manufacture of tin containers for non-edible products like paints, chemicals, etc., and various other products like stationery items, lanterns, etc. Non-prime materials are commercially cheaper and can be conveniently used in India where availability of labour is comparatively cost efficient and the cans/products are manufactured either manually or in a semi-automatic process. In case of imposition of BIS, such non-prime material will not be available to the metal packaging units in the MSME sector. It means that they will have to depend on the prime material which is around 35 per cent more expensive than the non-prime material and which is already in short-supply.

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 seventeenth 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 are 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 FSSC-22000 certified for Food Safety Systems Certificate (FSSC) which was received in the financial year Dec-2022. 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.

SIGNIFICANT CHANGES IN KEY RATIOS: In Accordance with SEBI (Listing Obligation and Disclosure Requirement Regulations 2018) Amendment regulations 2018, The Company is required to give details of significant Changes).

S.No.	Particulars	Ratios	
		2022-23	2021-22
1	Debtor Turnover Ratio	8.90	7.99
2	Inventory Turnover	5.14	4.04
3	Interest Coverage Ratio	2.14	1.94
4	Current Ratio	1.49	1.42
5	Debt Equity Ratio	1.35	1.25
6	Operating Profit Margin(%)	9.89	10.37
7	Net Profit Margin(%)	2.44	2.16

Place : Bengaluru
Date : 15th May, 2023

For and on behalf of the Board
For Shetron Limited

Diwakar S Shetty
Executive Chairman
DIN: 00432755
[Address: Divya Bunglow, Dr. 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, 2023 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 : 15th May, 2023

Vijayakrishna KT
Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788E000309337



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
 The Members
SHETRON LIMITED
 Plot No 1, Bommasandra Industrial Area,
 Hosur Road, Bangalore- 560097

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHETRON LIMITED** having CIN: L21014KA1980PLC003842 and having the Registered Office at Plot No 1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560097. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Diwakar Sanku Shetty	00432755	01/09/2005
2	Mr. Kartik Manohar Nayak	00477686	01/04/2003
3	Ms. Jyoti Gopalkrishna Baliga	00484000	25/07/2019
4	Mr. Praveen Vittal Mally	00798354	08/02/2016
5	Mr. Harish Hassan Visweswara	08742808	30/05/2022
6	Mr. Bhagya Chandra Rao	00211127	30/05/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Bengaluru
 Date : 15th May, 2023

Vijayakrishna KT
 Practising Company Secretary
 FCS No.: 1788 C P No.: 980
 UDIN: F001788E000309403



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, 2023 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 : 15th May, 2023

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHETRON LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SHETRON LIMITED** (referred to as "the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the 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 "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any key audit matters to report for this financial year.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company is in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

The respective Board of Directors of the Companies included in the Company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors of the Company, as aforesaid. The respective Board of Directors of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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 does not have any pending litigations which would impact its financial position.
 - 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed or declared any dividend for the previous financial year and therefore has not paid any dividend relating to that year during the year.

The interim dividend declared and paid by the Company during the year until the date of this report is in compliance with Section 123 of the Act.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

N. NARESH AND CO
Chartered Accountants
(Firm's Registration No. 011293S)

S. VENKATESAN
Partner
(Membership No.:025859)
UDIN: 23025859BGTZC19931

Place : Bengaluru

Date : 15th May, 2023



ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHETRON LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2023, 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.

Place : Bengaluru**Date : 15th May, 2023****For N. NARESH AND CO**

Chartered Accountants

(Firm's Registration No. 011293S)

S. VENKATESAN

Partner

(Membership No.: 025859)



Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirement' section of our report to the Members of Shetron Limited of even date)

To the best of information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company has a regular programme of verification to cover all the items of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified by the management in a phased manner over a period of one year. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - (c) The title deeds of all immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies is less than 10% in aggregate for each class of inventory. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
 - (b) The Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) The Company has not granted any loans or advances to parties covered in the Register maintained under section 189 of the Act. Accordingly, the question of reporting as per the provisions of clause (a) to (c) of Paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made or given.
- (v) Based on our scrutiny of the Companies records and according to the information and explanations provided by the management, in our opinion the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of metal packaging, and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account and 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, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and 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 the above were in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.



- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, outstanding on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the repayment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies (as defined under Companies Act, 2013).
- (x)
 - (a) The Company has not raised moneys by way of initial public offer public offer or further public offer (including debt instruments) and term Loans during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly of optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) Company has not received any whistle blower complaints during the year (and up to the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, the Company is not a Nidhi Company. Accordingly, the requirements of clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) According to the information The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has spent the amount allocated by the Board towards CSR amounting to Rs.3.65 Lakhs towards purposes specified by the Board and has complied with the provisions of Section 135 (5) and (6) of the Companies Act 2013.

Place : Bengaluru

Date : 15th May, 2023

For NARESH & CO.,

Chartered Accountants

Firm Registration Number: 001418S

S Venkatesan

Partner

Membership No:025859



Balance Sheet as at 31st March 2023

Particulars	Note No.	As at 31 st Mar 2023 ₹ in Lakhs	As at 31 st Mar 2022 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2	4,352	3,823
Capital Work-in-Progress	2	64	-
Intangible Assets			
- Good will		230	230
Intangible Assets under Development			
Financial Assets			
Investments	3	16	11
Trade Receivables	4	-	-
Other Non-Current Assets	5	293	293
Total Non-Current Assets		4,955	4,357
Current Assets			
Inventories	6	4,775	5,634
Financial Assets			
Trade Receivables	7	2,758	2,847
Cash & Cash Equivalents	8	17	3
Bank Balances other than Cash & Cash Equivalents	9	583	601
Other Current Assets	10	1,885	1,826
Assets held for Disposal	34	40	40
Total Current Assets		10,058	10,951
TOTAL ASSETS		15,013	15,308
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11	900	900
Other Equity		4,136	3,582
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	3,186	3,089
Other Financial Liabilities	13	8	8
Deferred Tax Liabilities (Net)	14,34	21	20
Total Non-Current Liabilities		8,251	7,599
Current Liabilities			
Financial Liabilities			
Borrowings	15	3,204	3,055
Trade Payables	16	2,699	3,614
Other Financial Liabilities	17	417	370
Other Current Liabilities	18	146	135
Provisions	19	296	535
Total Current Liabilities		6,762	7,709
TOTAL LIABILITIES		15,013	15,308

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
Date : 15th May, 2023

DIWAKAR S SHETTY
Executive Chairman
DIN No. : 00432755

VILAS DINGRE
Chief Financial Officer

KARTIK NAYAK
Jt. Managing Director
DIN No. : 00477686

SHIPRA SAHA
Company Secretary
M. No. A52456

PRAVEEN MALLY
Jt. Managing Director
DIN No. : 00798354

S.VENKATESAN
Partner M.No.025859



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	For the year ended 31 st Mar 2023 ₹ in Lakhs	For the year ended 31 st Mar 2022 ₹ in Lakhs
REVENUE			
Revenue from Operations		24,456	22,572
Other income	20	94	173
TOTAL INCOME (I)		24,550	22,745
EXPENSES			
Cost of Materials Consumed	21	17,588	17,212
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		177	-629
Employee Benefit Expense	22	2,154	1,869
Finance Costs	23	1,005	1,113
Depreciation & Amortisation Expense	2	542	550
Power & Fuel		892	687
Other Expenses	24	1,312	1,271
TOTAL EXPENSES (II)		23,670	22,073
Profit before Exceptional item & Tax Expenses (I-II)		880	672
Profit before Tax Expenses		880	672
Tax Expenses:			
Current Tax		260	200
Deferred Tax		-	-40
Total Tax Expense		260	160
Profit for the Year (III)		620	512
Other Comprehensive Income			
A (i) Items that will not be reclassified to P & L - Actuarial Gain/Loss		-20	-20
B (i) Items that will be reclassified to P & L - Cash Flow Hedge		-	-
(II) Dividend		-45	-
Other Comprehensive Income for the year (IV)		-65	-20
Total Comprehensive Income for the year (III+IV)		555	492
Earnings Per Equity Share (Face Value Rs. 10 each)			
Basic (in Rs)		6.67	5.47
Diluted (in Rs)		6.67	5.47

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
Date : 15th May, 2023

DIWAKAR S SHETTY
Executive Chairman
DIN No. : 00432755

KARTIK NAYAK
Jt. Managing Director
DIN No. : 00477686

PRAVEEN MALLY
Jt. Managing Director
DIN No. : 00798354

VILAS DINGRE
Chief Financial Officer

SHIPRA SAHA
Company Secretary
M. No. A52456

S.VENKATESAN
Partner M.No.025859



Note 2:- Property, Plant & Equipment ₹ in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01.04.22	Additions	Deductions/Adj	As at 31.03.2023	As at 01.04.22	For the year	Deductions/Adj	As at 31.03.2023	As at 31.3.2022
(A) Tangible Assets									
Land:									
Freehold Land									
Leasehold Land	78	-	-	78	-	-	-	78	78
Buildings	2,303	-	-	2,303	1,427	71	-	805	876
Plant & Equipment:	-	-	-	-	-	-	-	-	-
Own	12,751	929	-	13,680	10,012	419	-	3,249	2,739
Given on Lease	-	-	-	-	-	-	-	-	-
Office Equipment	38	106	-	144	32	18	-	93	6
Furniture & Fixtures	242	1	-	243	215	2	-	27	27
Vehicles	333	35	46	322	237	32	47	100	96
Total Tangible Assets	15,746	1,071	46	16,770	11,923	542	47	4,352	3,823
(B) Capital Work-in-Progress									
	-	64	-	64	-	-	-	64	-
Total Tangible Assets	15,746	1,135	46	16,835	11,923	542	47	4,416	3,823
(C) Intangible Assets									
Software	-	-	-	-	-	-	-	-	-
Total Intangible Assets									
(D) Intangible Assets under Development									
	-	-	-	-	-	-	-	-	-
Total Intangible Assets									
	-	-	-	-	-	-	-	-	-
Total Assets (A+B+C+D)	15,746	1,135	46	16,835	11,923	542	47	4,416	3,823



Note 3:- Other Investments Unquoted

₹ in Lakhs ₹ in Lakhs
31.03.23 31.03.22

Unquoted		
Equity Instruments		
11000 (L.Y.6000) equity shares of face value of Rs.100 each		
in M/s. Cosmos Co-Operative Bank Limited	16	11
	16	11

Note 4:- Trade Receivable

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

Note 5:- Other Non-Current Assets

Advance to Suppliers	293	293
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Note 6:- Inventories

Raw Materials	2,861	3,591
Work-in-Progress	1,575	1,741
Finished Goods	13	25
Stores & Spares	326	277
	4,775	5,634

Note 7:- Trade Receivables

Unsecured, Considered good		
From Others	2,758	2,847
	2,758	2,847
Aging Schedule given in Annexure I		

Note 8:- Cash & Cash Equivalents

Balance with Banks (Current Account)	12	2
Cash on hand	5	1
	17	3

Note 9:- Bank Balance other than Cash

Fixed Deposits with Banks	31	32
Earmarked Fixed Deposits	552	569
	583	601

Note 10:- Other Current Assets

Advances to Staff and Workers	18	17
Advances to Suppliers	723	440
Prepaid Expenses	124	59
Security and Other Deposits	392	336
Balance With Govt Authorities and Other receivables	628	974
	1,885	1,826

**Note 11:- Share Capital****A. EQUITY CAPITAL**

₹ In Lakhs

₹ In Lakhs

(a)	Authorised Capital 3,00,00,000 Equity shares of Rs.10/- each (clubbing of Capital of SL, post Merger with SMPL)	3,000	3,000
(b)	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	0
		900	900
(c)	Par value per share Rs.	10	10
(d)	There is no class of shares other than the equity shares. There is no change in the outstanding shares at the beginning or at the end of the period. The other disclosure requirements of Schedule III of the Companies Act 2013 regarding share capital are not applicable to the Company.		
(e)	Rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:- All the rights (including voting right of one vote per Equity Share held), all preferences and restrictions (including restriction on transfer of Equity Shares) are as per Articles of Association. Dividend proposed by Board is subject to declaration at Annual General Meeting.		
(f)	There are no shares reserved for issue under options.		
(g)	There are no securities convertible into equity shares as on the Balance sheet date.		

11 B. Other Equity**(1) Current reporting period**

Particulars	Reserves and Surplus				Other Comprehensive Income			Total equity attributable to equity share holders of Company
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Equity Instrument through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income	
Balance as on April 1, 2022	15	2111	1251	205				3582
Profit for the year			554					554
Changes in accounting policy or prior period errors			0					0
Restated balance at the beginning of the current reporting period			0					0
Total Comprehensive Income for the current year	15	2111	1805	205	0	0	0	4136
Dividends								
Transfer to retained earnings								
Balance as at March 31, 2023	15	2111	1805	205	0	0	0	4136



(2) Previous reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income			Total equity attributable to equity share holders of Company
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Equity Instrument through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income	
Balance as on April 1, 2021	15	2111	759	205				3090
Profit for the year			492					492
Changes in accounting policy or prior period errors								0
Restated balance at the beginning of the current reporting period								0
Total Comprehensive Income for the current year	15	2111	1251	205	0	0	0	3582
Dividends								
Transfer to retained earnings								
Balance as at March 31, 2022	15	2111	1251	205	0	0	0	3582

Promoter's Share holdings

The details of shares held by promoters as at March 31, 2023

Sl. No.	Promoter Name	As at 31st March 2023			As at 31st March 2022	
		No. of Shares	% of Total Shares	% change during the year	No. of Shares	% of Total Shares
1	DAKSHRAJ DIWAKAR SHETTY	248650	2.76	-0.31%	276250	3.07
2	DHANIKA KARTIK NAYAK	3700	0.04		3700	0.04
3	DIWAKAR SANKU SHETTY	493526	5.48	0.01%	492033	5.47
4	KARTIK MANOHAR NAYAK	28700	0.32		28700	0.32
5	NIKSHA KARTIK NAYAK	297010	3.3		297010	3.3
6	PRAVEEN VITTAL MALLY	44095	0.49		44095	0.49
7	RAKSHA PRAVEEN MALLY	299020	3.32		299020	3.32
8	YASHODA DIWAKAR SHETTY	308640	3.43		308640	3.43
9	BUNTS PROPERTIES PRIVATE LIMITED	1133057	12.58		1133057	12.58
10	FIBRE SHELLS LIMITED	45158	0.5		45158	0.5
11	KONJAL MACHINES PRIVATE LIMITED	858055	9.53		858055	9.53
12	SHETRON ENTERPRISES PRIVATE LIMITED	1713617	19.03		1713617	19.03
13	GREEN ECOLOGICAL MANAGED SERVICES PVT. LTD.	304280	3.38		304280	3.38
		5777508	64.16		5803615	64.46



Note 12:- Non-Current Borrowings

₹ in Lakhs ₹ in Lakhs
31.03.2023 31.03.2022

Loans from Related Parties	933	933
Term Loan from Banks are secured by first charge on land and building of the Company (Other Than property at Village Khativali Dist Thane) and also first charge on plant and machinery. Also guaranteed by promoter Directors.	2,219	2,150
Term Loan from Others (Secured by Car)	34	6
	3,186	3,089

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

Deferred Liabilities	8	8
	8	8

Note 14:- Deferred Tax Liabilities (NET)

Deferred Tax Assets:		
Deferred Tax Liabilities:		
Depreciation Difference	21	20
Net Deferred Tax Liability	21	20

Note 15:- Current Borrowings

Demand Loan from Banks secured by First charge on Inventories and trade receivables of the Company . There also secured by first charge on Land and Building situated at Village Khativali Dist Thane and second charge on other Fixed assets of the Company.	2,787	2,568
Factoring Obligations	417	487
	3,204	3,055

Note 16:- Trade Payables

Trade Payable outstanding for less than a year	2,699	3,614
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Trade creditors include the MSME Creditors Rs. 1,48,86,743.00 (LY Rs 4,40,01,749.70) Out of this amount outstanding for more then 45 days as on 31-3-2023 is Rs. NIL (LY NIL) Payments made to MSME creditors during the year were within the appointed date.

No interest is payable / paid under MSME Act for the reporting period or for the previous reporting period.

Aging Schedule given in Annexure II

Note 17 :- Other Financial Liabilities

Current Maturities of Long Term Debt	417	370
	417	370

Note 18:- Other Current Liabilities

Interest Accrued	-	10
Others	146	125
	146	135



	₹ in Lakhs 31.03.2023	₹ in Lakhs 31.03.2022
Note 19:- Provisions		
For Employee Benefits	284	219
Provision for Tax	12	316
	296	535

Note 20- Other Income

Export Incentive/Draw back	58	139
Interest Received	25	33
Profit and Sales of Fixed Assets	9	-
Rent Received	2	2
	94	173

Note 21- Cost of Material Consumed

Exchange Fluctuation	-72	-46
Raw Materials	17,581	17,204
Carriage Inward	79	54
	17,588	17,212

Note 22- Employee Benefit Expenses

PF and Other Funds	190	133
Salaries and Wages	1,874	1,668
Staff Welfare Expenses	90	68
	2,154	1,869

Note 23- Finance Cost

Interest	541	523
Other Finance Cost	464	589
	1,005	1,113

Note 24- Other Expenses

Administrative Expenses	224	196
Commission Paid	16	16
Discount / Rebates	3	-
Drawings and Designs	38	28
Insurance	32	31
Job Charges	86	79
Other Expenses	25	16
Freight and Forwarding	562	603
Rates and Taxes	49	44
Rent	13	18
Repairs Buildings	45	41
Repairs Machinery	136	144
Repairs Others	66	44
Statutory Audit fees	13	11
Corporate Social Responsibility (CSR)	4	-
	1,312	1,271



Note 25- Contingent Liabilities

₹ in Lakhs ₹ in Lakhs
31.03.2023 31.03.2022

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

Note 26- Raw Material Consumption

Value

Imported	2,009	2,843
Indigenous	15,500	14,315
Total	17,509	17,158

Percentage

Imported	11%	17%
Indigenous	89%	83%
Total	100%	100%

Note 27- Related Party Disclosures

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
Bunts Properties Private Limited	Related Party	Related Party
Mr. D.S.Shetty	Key Management Personnel	Key Management Personnel
Mr. Kartik Nayak	Key Management Personnel	Key Management Personnel
Mr. Praveen Mally	Key Management Personnel	Key Management Personnel

III. Transactions with related parties

Sales	1	1
Payment to Key Management Personnel	237	206
Amount Receivable	1,315	1,315
Amount Payable	644	644

Note 28- LC Obligations

Letters of Credit and Guarantee established and bills discounted	2,293	4,087
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Note 29- Value of Imports(CIF)/Exports (FOB)

Raw Materials	2,185	2,537
Components and Spare parts	149	151
FOB Value of Exports	5,171	4,553
Expenditure in Foreign Currency	11	8


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 - Not Applicable

Applicable tax rate

Effect of Adjustment of unabsorbed depreciation and losses

Effective Tax Rate 25.168 %

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

There are no uncertain tax treatments excepts departmental appeals which are likely to be decided in favour of the Company. The movement in provision for deferred tax shown in statement of Profit or Loss is for temporary difference arising between book and income tax Depreciation.

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 Depreciation 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. Board is of the opinion that such assets will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Accounts.

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 manage its interest rate risk by improving its crediting rating and by negotiating with long term financial creditors.

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 also has reduced its exposure to import in the recent past. 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. Some customer orders are against LCs. 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 details of maturities of significant financials liabilities are as follows as on 31st March 2023

PARTICULARS	MORE THEN 5 YEAR
Term Loan	836.13
Other financial Liabilities	931.30

The details of maturities of significant financials liabilities are as follows as on 31st March 2022

PARTICULARS	MORE THEN 5 YEAR
Term Loan	1263.00
Other financial Liabilities	933.00

The additional quantitative data in this regard is 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 after that date some of these assets were disposed off. The remaining assets were valued at net realisable value determined on the basis of reports of the technical experts of the Company.

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- Leased Assets

All assets under lease are for a period of less than 12 months and as such option under Ind AS 116 is used to account the same as operating leases.

Note 37 - Ratio

Ratios required as per schedule III are given in Annexure III

Note 38- Additional Information to the Financial Statements
Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevance provisions of the Income Tax Act, 1961).



Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company during the year ended March 31, 2023 and March 31, 2022 for holding any Benami property.

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Borrowing secured against Current Assets:

As per note 15

Additional disclosures relating to the requirement of revised Schedule III

Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons:

During the year ended March 31, 2023 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to a persons (NIL as on March 31, 2022).

Relationship with Struck Companies

The Company did not have any transaction with Companies struck off during the year ended March 31 2023 and also for the year ended March 31, 2022.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. In the event of the creation of the charges above, the said charges would be registered with ROC, Bengaluru within the statutory period.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules 2017.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, the recoverability of receivables, intangible assets, cash and cash equivalent and investments. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.

Note 39 - CSR

CSR expenditure of Rs. 3.65 lacs has been spend during the year towards education and for development of Industrial area, as approved by the Board. There is no unspent amount of CSR, from the amount allocated by the board, as per the provision of The Companies Act 2013.

Note 40

Gratuity provision has been made on March 31, 2023 as per Actuarial Valuation made as per LIC

Major Actuarial Assumptions

1) Mortality Table	LIC 2006-08 (Ultimate)
2) Discount Rate (per annum)	7.25%
3) Rate of escalation in salary per annum	7.00%
4) Valuation Method	Projected Unit Credit Method

Fund Assets

Rupees (₹)

Opening Fund Value	2,49,65,229
Current Service Cost	13,00,150
Additional Contribution Required	10,04,259
	2,72,69,638

Liabilities Rupees (₹)

Present Value of Past Service benefits	2,59,69,488
Current Service cost	13,00,150
Closing Balance	2,72,69,638

Note 41

Previous years' figures are regrouped/reclassified to conform to current year's classification.

**ANNEXTURE I OF NOTES TO ACCOUNTS 7****Trade Receivables Ageing Schedule**

₹ In Lakhs

Particulars	Outstanding for following periods from date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2758	NIL	NIL	NIL	NIL	2758
(ii) Undisputed Trade receivables - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Undisputed Trade receivables - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed Trade receivables - considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed Trade receivables which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed Trade receivables - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL

ANNEXTURE II OF NOTES TO ACCOUNTS 16**Trade Payables Ageing Schedule**

Amount Rs. in Lakhs

Particulars	Outstanding for following periods from date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1	0	0	0	1
(ii) Others	149	0			149
(iii) Disputed Dues - MSME					
(iii) Disputed Dues - Others					

Intangible Assets under development ageing schedule

₹ In Lakhs

Intangible Assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					



Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	As at March 31,		Variance
			2023	2022	
Current ratio	Current assets	Current liabilities	1.49	1.42	0.07
Debt - Equity ratio	Total Debt	Shareholders equity	1.35	1.46	-0.10
Debt service coverage ratio	Earnings available for debt service	Debt service	1.00	1.13	-0.13
Return on Equity (ROE) %	Net profits after taxes	Average shareholders equity	12.59	11.60	0.99
Trade receivables turnover ratio	Revenue	Average trade receivables	8.76	8.16	0.60
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	7.01	6.53	0.48
Net capital turnover ratio	Revenue	Working capital	7.66	7.45	0.22
Net profit ratio %	Net profit	Revenue	2.44	2.16	4.60
Return on Capital Employed %	Earning before interest and taxes	Capital employed	15.90	16.22	-0.32
Return on Investment	Income generated from investments	Time weighted average investments	NA	NA	NA



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 116 - 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

Borrowing, 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 re-measurements 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.



CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2023

Particulars	₹ In Lakhs As at 31 st Mar 2023	₹ In Lakhs As at 31 st Mar 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:-		
NET LOSS / PROFIT BEFORE TAX .	880	672
Adjustments for:		
Depreciation	542	550
Gratuity Expenses	(20)	(20)
Interest	1,005	1,113
Operating Profit before Working Capital Changes	2,407	2,315
Adjustments for:		
Trade and Other receivables	89	(159)
Inventories	859	(873)
Current Liabilities and Provisions	(947)	623
Fixed Deposit for LC Margin	18	12
Other Non-Current Assets	-	40
Other Current Assets	(59)	32
Cash Generated from Operations	2,367	1,990
Interest Paid	(1,005)	(1,113)
Direct Taxes Paid	(260)	(200)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,102	677
NET CASH FROM OPERATING ACTIVITIES	1,102	677
B. CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of Fixed Assets (including Capital Advances)	(1,135)	(270)
Purchase of Investments	(5)	-
	(1,140)	(270)
C. CASH FLOW FROM FINANCING ACTIVITIES:-		
Change in Long Term Borrowings	97	(472)
Dividends Paid	(45)	
NET CASH USED IN FINANCING ACTIVITIES	52	(472)
NET INCREASE IN CASH AND CASH EQUIVALENTS	14	(65)
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)	17	3
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	3	68

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
Date : 15th May, 2023

DIWAKAR S SHETTY
Executive Chairman
DIN No. : 00432755

KARTIK NAYAK
Jt. Managing Director
DIN No. : 00477686

PRAVEEN MALLY
Jt. Managing Director
DIN No. : 00798354

VILAS DINGRE
Chief Financial Officer

SHIPRA SAHA
Company Secretary
M. No. A52456

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)



[illegible]



Notes





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
email : corporate@shetrongroup.com

Registered Office :

Plot No. 1, Bommasandra Industrial Area
Hosur Road, Bengaluru - 560 099, INDIA
Telephone : +91 80 2783 2290 / 91 / 92, 080 49064300
email : investors@shetrongroup.com

website : www.shetron.com

AN ISO 9001 : 2015 & FSSC - 22000 CERTIFIED COMPANY