



**SHETRON LIMITED**  
**THE NAMES BEHIND THE NAMES**

Date: May 15, 2023

To

The Manager  
Listing Department  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai – 400001

Dear Sirs,

**Sub: Intimation of Outcome of Board Meeting held on May 15, 2023**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

In continuation to intimation dated May 8, 2023 and pursuant to Regulations 30 and 33 of SEBI LODR Regulations, we hereby inform you that the Board of Directors of Shetron Limited (the “Company”) at its Meeting held today i.e., May 15, 2023, which commenced at 1:15 P.M and concluded at 5:30 P.M *inter-alia*, considered and approved the following:

1. Audited Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) for the fourth quarter and financial year ended March 31, 2023;

We hereby confirm that Messrs Naresh & Co, Chartered Accountants (FRN: 011293S), Statutory Auditors of the Company, have issued the Audit Report for the quarter and year ended March 31, 2023 with **unmodified opinion** on the audited financial results of the Company and declaration to this effect are enclosed herewith.

2. Recommended a final dividend of Rs. 0.50 (5 %) per Share of Rs. 10/- each for the financial year 2022-23.
3. Appointed Dr. Mita Dixit (DIN: 08198165) as Additional Director in the category of Independent Director of the Company based on the recommendation of Nomination and Remuneration Committee.
4. Recommendation of re-appointment of Mr. Diwakar S Shetty (DIN: 00432755) as Executive Chairman and Whole Time Director for a period of 5 years with effect from 16<sup>th</sup> May, 2024 subject to approval of Shareholders at the ensuing Annual General

*S. Saha*





## SHETRON LIMITED

### THE NAMES BEHIND THE NAMES

Meeting (AGM) based on the recommendation of Nomination and Remuneration Committee.

5. Appointment of Messrs S N Kollur & Co. and Messrs TR Chaddha and Co. as Internal Auditors of the Company for the FY 2023-24 based on the recommendation of Audit Committee.

Details with respect to Internal Auditors of the Company:

Sl. No.	Particulars	Details
1	Name of Auditor	Messrs S N Kollur & Co.
2	Reason for change	Re-appointment
3	Date of appointment and term of appointment	Appointment with effect from May 15, 2023. The term of appointment is One year for the FY 2023-24.
4	Brief Profile	M/s. S N KOLLUR & CO is a proprietorship firm having experience in Statutory Bank Audits, Concurrent Audits, Company Audits, Tax Audits, Co-Operative Audits.

Sl. No.	Particulars	Details
1	Name of Auditor	Messrs TR Chaddha and Co.
2	Reason for change	Re-appointment
3	Date of appointment and term of appointment	Appointment with effect from May 15, 2023. The term of appointment is One year for the FY 2023-24.
4	Brief Profile	They are elite chartered accountancy firm, with over 76 years of history, the firm has been providing industry expertise to numerous multinationals as well as reputed Indian companies. Ranked in Top 10 CA Firms in Economic Times Survey in 2015.

6. Appointment of Mr. Vishwanath Bhat, Proprietor Bhat & Co, Cost Accountants as Cost Auditor of the Company for the FY 2023-24 based on the recommendation of Audit Committee.

*Slaha*





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Details with respect to Cost Auditors of the Company:

Sl. No.	Particulars	Details
1	Reason for change	Re-appointment
2	Date of appointment and term of appointment	Appointment with effect from May 15, 2023. The term of appointment is One year for the FY 2023-24.
3	Brief Profile	M/s. Vishwanath Bhat is a proprietorship firm with more than 12 years having experience in Cost Audit and Tax Consultants.

7. The Executive Chairman was authorised to convene 43<sup>rd</sup> AGM of the members of the Company and to fix the Record Date and the dates of book closure.

Kindly take this on record and treat this as compliance with SEBI (LODR) Regulations, 2015.

Thanking you

Yours sincerely

Shipra Saha  
Company Secretary and Compliance Officer  
M. No.: A 52456

Encl: As above







**N. Naresh and Co.**

Chartered Accountants

Firm Regn. No. 0112935

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SHETRON LIMITED**

1. We have audited the accompanying Financial Results ("Results") of **SHETRON Limited** ("the Company") for the year ended 31<sup>st</sup> March 2023 included in the accompanying Statement of Financial Results ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/F ACI62/20 16 dated 5th July 2016

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such financial statements

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Results included in the Statement:

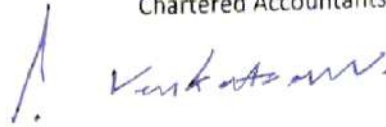
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/F ACI62/20 16 dated 5th July, 2016; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2023.

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **N.NARESH & CO**  
Chartered Accountants



S. VENKATESAN  
PARTNER  
M No: 25859

15<sup>th</sup> May 2023

UDIN: 23025859BGTZCH8739



# SHETRON LIMITED

CIN: L21014KA1980PLC003842

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

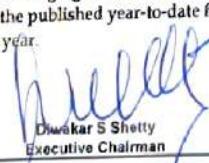
## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

Rs. in Lakhs

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.23 Audited	31.12.22 (Unaudited)	31.03.22 Audited	31.03.23 Audited	31.03.22 Audited
<b>1 Income</b>					
a) Revenue from Operations	5,502	5,426	5,044	24,456	22,572
b) Other Income	41	15	17	94	173
<b>Net Sales/Income from Operations</b>	<b>5,543</b>	<b>5,441</b>	<b>5,061</b>	<b>24,550</b>	<b>22,745</b>
<b>2 Expenses</b>					
a) Cost of Material Consumed	4,252	3,773	4,214	17,588	17,211
b) Purchase of stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished goods, work-in- Progress and Stock-in- Trade	(351)	(41)	(597)	177	(529)
d) Excise Duty	-	-	-	-	-
e) Employee benefits expense	606	569	505	2,155	1,869
f) Finance Costs	220	250	251	1,005	1,113
g) Depreciation and amortisation expenses	135	129	134	542	549
h) Other Expenses	502	537	528	2,203	1,960
<b>Total Expenses</b>	<b>5,364</b>	<b>5,217</b>	<b>4,935</b>	<b>23,570</b>	<b>22,073</b>
<b>3 Profit/ (Loss) before exceptional items and Tax (1-2)</b>	<b>179</b>	<b>224</b>	<b>126</b>	<b>880</b>	<b>672</b>
<b>4 Exceptional Items</b>	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3 + 4)</b>	<b>179</b>	<b>224</b>	<b>126</b>	<b>880</b>	<b>672</b>
<b>6 Tax expenses</b>					
a) Current Tax	60	75	50	260	200
b) Deferred Tax	-	-	(40)	-	(40)
<b>Total Tax</b>	<b>60</b>	<b>75</b>	<b>10</b>	<b>260</b>	<b>160</b>
<b>7 Net Profit / (Loss ) from the period/year ( 5-6)</b>	<b>119</b>	<b>149</b>	<b>116</b>	<b>620</b>	<b>512</b>
<b>8 Other Comprehensive Income</b>					
i) Items that will not be reclassified to profit or loss	-	-	-	-	-
a) Remeasurement of the net defined benefit liability/asset	(5)	(5)	(5)	(20)	(20)
b) Income tax related to above	-	-	-	-	-
ii) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other Comprehensive Income</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(20)</b>	<b>(20)</b>
<b>9 Total Comprehensive Income (7+ 8)</b>	<b>114</b>	<b>144</b>	<b>111</b>	<b>600</b>	<b>492</b>
<b>10 (i) Earning per Share (before extraordinary items ) (not annualised)</b>					
a) Basic	1.27	1.60	1.23	6.67	5.47
a) Diluted	1.27	1.60	1.23	6.67	5.47
<b>(ii) Earning per Share (after extraordinary items ) (not annualised)</b>					
a) Basic	1.27	1.60	1.23	6.67	5.47
a) Diluted	1.27	1.60	1.23	6.67	5.47



SHETRON LIMITED			
CIN: L21014KA1980PLC003642			
Regd. Office: Plot No.1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 069			
Statement of Assets & Liabilities		(Rs. in Lakhs)	(Rs. in Lakhs)
		As at 31.03.23	As at 31.03.22
<b>Assets</b>			
1.	<b>Non - Current Assets</b>		
a)	Property, Plant & Equipment	4,416	3,823
b)	Intangible assets	-	-
c)	Good will	230	230
d)	Financial assets	-	-
i)	Trade Receivables	16	11
ii)	Investments	-	-
e)	Deferred tax Assets (net)	293	293
f)	Other non current assets	4,955	4,357
	<b>Sub-total - Non - Current Assets</b>	-	-
2.	<b>Current Assets :</b>	4,775	5,634
a)	Inventories	-	-
b)	Financial assets	-	-
i)	Investments	2,758	2,847
ii)	Trade Receivables	17	3
iii)	Cash & Cash equivalents	583	601
iv)	Bank balances other than above	-	-
v)	Loans	1,885	1,826
c)	Other current assets	40	40
d)	Assets held for Disposal	10,058	10,951
	<b>Sub-total - Current Assets</b>	15,013	15,308
	<b>TOTAL ASSETS</b>		
		15,013	15,308
<b>EQUITY AND LIABILITIES</b>			
1.	<b>Equity</b>	900	900
a)	Equity Share Capital	4,136	3,682
b)	Other Equity	5,036	4,482
	<b>Total Equity</b>	-	-
2.	<b>LIABILITIES</b>	-	-
3.	<b>Non -Current Liabilities</b>	3,166	3,089
a)	Long-term borrowings	21	20
b)	Deferred tax liabilities (net)	8	8
c)	Other long term liabilities	-	-
d)	Long-term provisions	3,215	3,117
	<b>Sub-total - Non - Current Liabilities</b>		
4.	<b>Current Liabilities</b>		
a)	Financial Liabilities	3,204	3,055
i)	Borrowings	2,669	3,614
ii)	Trade Payables	296	535
b)	Provisions	563	505
c)	Other current liabilities	5,762	7,709
	<b>Sub-total - Current Liabilities</b>	15,013	15,308
	<b>TOTAL EQUITY AND LIABILITIES</b>		
		15,013	15,308

1	The above audited Financial Results, as reviewed and recommended by the Audit Committee, were approved by the Board of Directors at its meeting held on 15th May 2023. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The statutory auditors have conducted the audit of financial statements and have expressed an unqualified audit opinion.
2	Segment Reporting: The Company is engaged in the manufacture of Metal Packaging and hence results are reported under one segment.
3	Figures of the corresponding period have been re-classified/regrouped wherever considered necessary.
4	The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.
Place: Bengaluru Date: 15.05.2023	
 Divakar S Shetty Executive Chairman	

**SHETRON LIMITED**

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CIN: L21014KA1980PLC003842

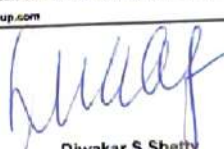
Regd. Office: Plot No.1, Bommasandra Industrial Area, Hosur Road Bangalore - 560 099

**Statement of Audited Cash flow(Indirect) for the Year Ended 31st March 2023**

Particulars	AUDITED	AUDITED
	Year ended (31-03-2023)	Year ended (31-03-2022)
	( Amount Rs Lakhs)	( Amount Rs Lakhs)
Cash flows from used in operating activities		
Profit before tax	880	672
Adjustments for reconcile profit (loss)		
Adjustments for finance costs	1,005	1,113
Adjustments for decrease (increase) in inventories	859	-873
Adjustments for decrease (increase) in trade receivables, current	89	-159
Adjustments for decrease (increase) in other current assets	-59	32
Adjustments for decrease (Increase) in other non-current assets	-	40
Adjustments for other bank balances	18	12
Adjustments for increase (decrease) in trade payables, current	-915	977
Adjustments for increase (decrease) in other current liabilities	11	-1
Adjustments for depreciation and amortisation expense	542	550
Adjustments for provisions, current	-239	223
Adjustments for other financial liabilities, current	-	-319
Adjustments for interest income	-25	-33
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-20	-20
Total adjustments for reconcile profit (loss)	1,266	1,542
Net cash flows from (used in) operations	2,146	2,214
Taxes Paid	-260	-200
Net cash flows from (used in) operating activities	1,886	2,014
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		
Purchase of property, plant and equipment	-1,135	-270
Proceeds from sales of investment property	-5	-
Purchase of Investments		
Purchase of goodwill	25	33
Interest received	-1,115	-237
Net cash flows from (used in) investing activities		
Cash flows from used in financing activities		
Proceeds from borrowings	2,444	-
Repayments of borrowings	-2,150	-729
Interest paid	-1,005	-1,113
Other inflows (outflows) of cash (Dividend)	-45	-
Net cash flows from (used in) financing activities	-756	-1,842
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	14	-65
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	14	-65
Cash and cash equivalents cash flow statement at beginning of period	3	68
Cash and cash equivalents cash flow statement at end of period	17	3

Factory& Regd. Office: Plot No.1, Bommasandra Industrial Area, Hosur Road Bangalore - 560 099 Corporate Office: A/8 MIDC, Andheri East Mumbai  
CIN: L21014KA1980PLC003842 Website-www.shetrongroup.com

Place: Bengaluru  
Date: 15-05-2023

  
Diwakar S Shetty  
Executive Chairman



**Dr. Mita Dixit**

Director,  
Family Business Advisor,  
Author, Educator,  
Independent Director

M: +91 9967660002

E: [mitadixit@gmail.com](mailto:mitadixit@gmail.com)

LinkedIn: [www.linkedin.com/in/mitadixit](http://www.linkedin.com/in/mitadixit)

DIN: 08198165

**Introduction**

Mita is a co-founder and Director of *Equations Advisors Private Limited*, a management consulting company specialized in guiding and helping business-owning families and their organizations.

As a family business advisor and a management consultant for over 22 years, she has advised and assisted numerous entrepreneurs and owner-families on family strategies and governance, business growth, organizational development, and succession planning.

**Independent Director**

Mita is on the Boards of ANUH Pharmaceuticals Ltd., Hindustan Construction Company Ltd. (HCC), and one of the subsidiary companies. She is an Audit Committee member on the HCC Board. Mita adds value to the Corporate Boards through her experience, unbiased perspectives, and innovative suggestions on strategic alignment of corporate goals and governance, HR strategies, and CSR initiatives.

**Experience**

At Equations, Mita leads a team of advisors and professionals providing services in marketing, organizational development and transformation, people performance, inheritance planning, and CSR.

She guides multi-generational families to enhance transparency and create a culture of governance. She facilitates owner-families to align their vision, goals, and roles; develops family policies, family Constitution; and conflict management protocols. She guides promoters in management succession and smooth generational transition.

Mita mentors women leaders, and potential independent directors on corporate governance, business strategies, and Boardroom effectiveness. She coaches next-generation members as future leaders and helps them professionalize their organizational culture.

During her corporate career, Mita worked in her own family's business and also with large corporates in India and overseas in industrial products, consumer products, FMCG, and market research industries. Her domain expertise is in market growth strategies, market research, and organizational development.

**Qualifications and Professional Affiliations**

Mita is 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 is an active member of the Institute of Management Consultants of India and the Institute of Directors.

Mita is connected with academics as a professor and a visiting faculty. She has co-authored "*The 5Gs of Family Business*," a practical, insightful, and engaging book on the success framework for family businesses. She writes case studies, research papers, and articles on family business issues, and speaks at Industry forums, family business conferences, and seminars. Media often takes her views on the latest issues on Indian family-owned businesses.

**February 2023**