

MIRA INFORM REPORT

Report No. :	540864
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	SHETRON LIMITED (w.e.f. 1989)
Formerly Known As :	SHETRON METALS LIMITED
Registered Office :	Plot No. 1, Bommasandra Industrial Area, Hosur Road, Bangalore – 560099, Karnataka
Tel. No.:	91-80-27832290/91/92
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.06.1980
CIN No.: [Company Identification No.]	L21014KA1980PLC003842
Capital Investment / Paid-up Capital :	INR 90.000 Million
IEC No.: [Import-Export Code No.]	0788004379
PAN No.: [Permanent Account No.]	AACCS9650F
GSTN : [Goods & Service Tax Registration No.]	29AACCS9650F1Z2 (Karnataka) 27AACCS9650F1Z6 (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of metal packaging, printed metal sheets and dry-cell battery jackets and components. [Registered Activity]
No. of Employees :	171 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1110000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Shetron Limited is a metal packaging manufacturing company. The company was incorporated in the year 1980 and is based in Bangalore, Karnataka. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported fair profit margin at 1.06% (approximately).</p> <p>The company possesses an acceptable financial risk profile marked by sound net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long Term = (BB)
Rating Explanation	Moderate risk of default.
Date	November 2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Ms. Pallavi
Designation :	Accountant
Contact No.:	91-80-49064300
Date :	22.11.2018

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91-80-27832290 / 91192146 – Continuously Busy

LOCATIONS

Registered Office / Factory 1 :	Plot No. 1, Bommasandra Industrial Area, Hosur Road, Bangalore – 560099, Karnataka, India
Tel. No.:	91-80-27832290 / 91 / 92 / 46 / 49064300
Fax No.:	91-80-27832293
E-Mail :	cmpsecy@shetrongroup.com investors@shetrongroup.com roblr@shetrongroup.com accountsdlr@shetrongroup.com
Website :	http://www.shetrongroup.com
Head Office :	26/3A, Sankey Road, Bangalore – 560052, Karnataka, India
Tel. No.:	91-80-226 8920 / 21
Fax No.:	91-80-225 8285
E-Mail :	shetron@vsnl.com
Corporate Office :	Plot A/6, M.I.D.C. Road 5, Ramakrishna Mandir Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-28326228
Fax No.:	91-22-28372145
E-Mail :	corporate@shetrongroug.com
Factory 2 :	Mumbai-Nasik Highway, Post Vasind, Taluk Shahapur, District: Thane – 421604, Maharashtra, India
Factory 3 :	Village Dheku, Off Khopoli, Pen Road, Taluka Khalapur, Raigad – 410203, India
Tel. No.:	91-2192-263408/410/268930
Fax No.:	91-2192-268619
Bangalore Office:	At Post No. 515, 4 th Phase, 2 nd Stage, 10 th Main, Peenya Industrial Estate, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-41170896
Fax No.:	91-80-41170903, 41179078
Bhiwadi Office:	At Post No. SPL-IL, Industrial Area, RICCO Industrial Area, Near RIICO Chawk Bhiwadi, Alwar – 301019, Rajasthan, India
Tel No.:	91-1493-220089

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Divakar Sanku Shetty
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Designation :	Executive Chairman
Address :	Divya Bungalow, Dr. R. S. Jain Marg Gandhigram Road, Juhu, Vileparle (West), Mumbai – 400049, Maharashtra, India
Date of Appointment :	01.09.2005
DIN No.:	00432755
Name :	Mr. Praveen Vittal Mally
Designation :	Joint Managing Director
Address :	Divya R.S. Jain Marg, Gandhigram Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	51 Years
Qualification :	B.S. (Mech. Engg.)
Date of Appointment :	18.07.2016
DIN No.:	00798354
Name :	Mr. Kartik Manohar Nayak
Designation :	Joint Managing Director
Address :	601, Prestige Abshot 26/1, Sankey Road, Bangalore – 560052, Karnataka, India
Date of Birth/Age :	03.03.1967
Qualification :	M.S. (Industrial Engineering)
PAN No.:	ABEPN0021D
Date of Appointment :	01.09.2008
DIN No.:	00477686
Name :	Mr. Babugowda Sanganagowda Patil
Designation :	Independent Director
Address :	149, 5th Cross, 10th Main, Rajamahal Vilas Extension, Bangalore – 560080, Karnataka, India
Date of Birth/Age :	20.03.1967
Date of Appointment :	27.09.2002
DIN No.:	00061959
Name :	Mrs. Yashoda Divakar Shetty
Designation :	Non-Executive Director
Address :	Divya R.S. Jain Marg, Gandhigram Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	66 Years
Qualification :	Graduate
Date of Appointment :	16.09.2015
DIN No.:	00798116
Name :	Dr. Purshotam Shastri
Designation :	Independent Director
Address :	Flat No. 602/3, Sunflower Building, Nilkanth Gardens, Govandi (East), Mumbai – 400088, Maharashtra, India
Date of Birth/Age :	67 Years
Qualification :	PhD.
Date of Appointment :	16.09.2015

DIN No.:	02199254
Name :	Mr. Mohan Narayan Menon
Designation :	Independent Director
Address :	6, Beach Croft 17, Juhu Tara Road, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	68 Years
Qualification :	M S (Metallurgical Engg.), Master's degree in Management.
Date of Appointment :	18.07.2016
DIN No.:	02838483
Name :	Dr. Narendra Mairpady
Designation :	Independent Director
Address :	Door No. 8-125/16, Sumati Sadan, Dattanagar, Padavu Mangalore – 575006, Karnataka, India
Date of Birth/Age :	64 Years
Qualification:	Bachelor of Laws and also a Certified Member of the Indian Institute of Bankers (CAIIB).
Date of Appointment :	30.05.2017
DIN No.:	00536905

KEY EXECUTIVES

Name :	Mr. Vilas Madhav Dingre
Designation :	Chief Finance Officer
Address :	Flat No. A 502, 5th Floor, Radha Raman Apartment, Dahisar Pool, Kanderpada, Dahisar (West) Mumbai – 400068, Maharashtra, India
Date of Appointment :	27.10.2015
PAN No.:	ABYPD6043R
Name :	Ms. Neethi D'Cunha
Designation :	Company Secretary and Compliance Officer
Address :	#194, 18th A Main, 6th Block, Koramangala Bangalore – 560095, Karnataka, India
Date of Appointment :	09.08.2017
PAN No.:	BGZPD0892H
Name :	Ms. Nandini
Designation :	Accounts Department

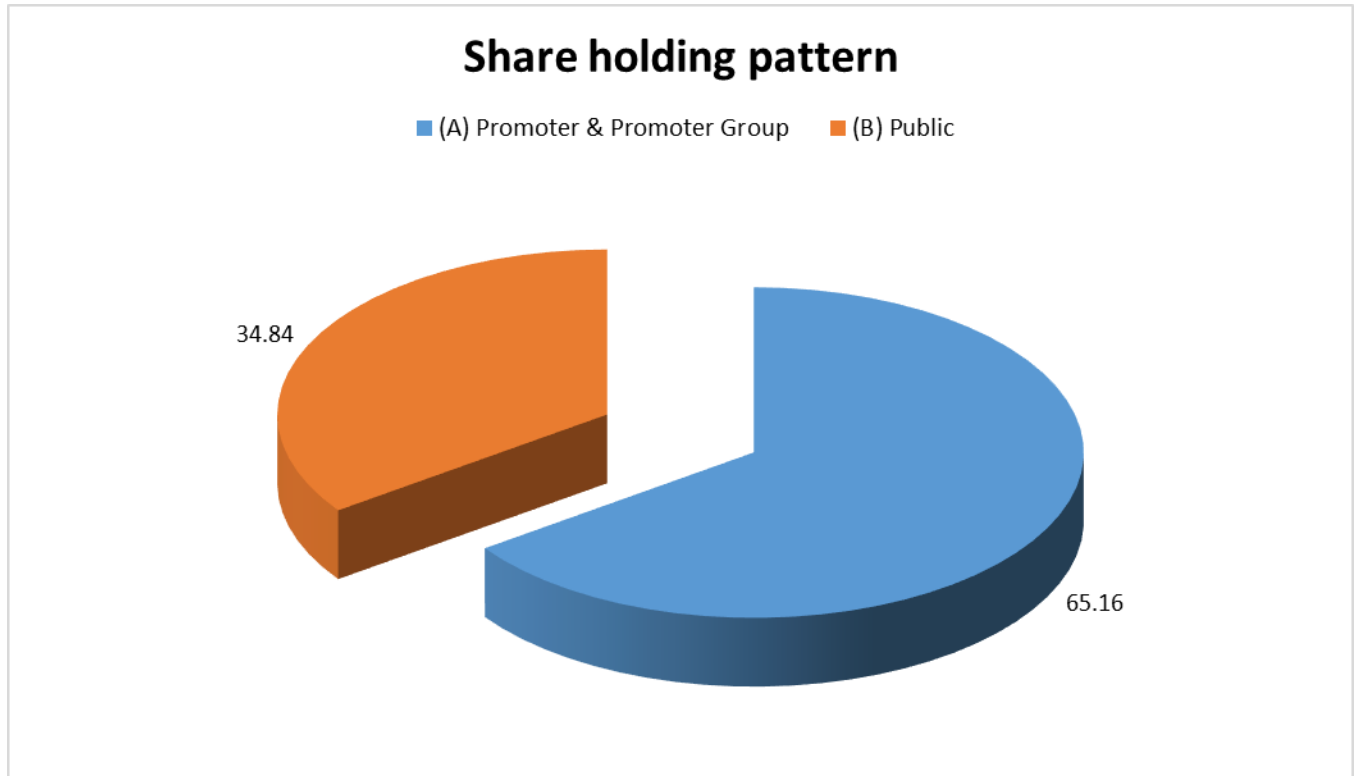
SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
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(A) Promoter & Promoter Group	5866294	65.16
(B) Public	3137006	34.84
Grand Total	9003300	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	1730494	19.22
Dakshraj Diwakar Shetty	276250	3.07
Dhanika Kartik Nayak	3700	0.04
Diwakar Sanku Shetty	473079	5.25
Kartik Manohar Nayak	28700	0.32
Niksha Kartik Nayak	297010	3.30
Praveen Vittal Mally	44095	0.49
Raksha Praveen Mally	299020	3.32
Yashoda Diwakar Shetty	308640	3.43
Any Other (Specify)	4054167	45.03
Bunts Properties Private Limited	848857	9.43
Fibre Shells Limited	45158	0.50
Kishore Construction Company Private Limited	284200	3.16

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Konjal Machines Private Limited	858055	9.53
Shetron Enterprises Private Limited	1713617	19.03
Green Ecological Managed Services Private Limited	304280	3.38
Sub Total A1	5784661	64.25
A2) Foreign		0.00
Individuals (Non-Resident Individuals/ Foreign Individuals)	81633	0.91
Marie Therese Picardo	79133	0.88
Ronald Picardo	2500	0.03
Sub Total A2	81633	0.91
A=A1+A2	5866294	65.16

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	100	0.00
Sub Total B1	100	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1651763	18.35
Individual share capital in excess of INR 0.200 million	1359097	15.10
Hitesh Ramji Javeri	280000	3.11
Harsha Hitesh Javeri	170088	1.89
Anil Bhavanji Shah	124219	1.38
Ramachandra Bhat	109382	1.21
Mahendra Girdharilal	95111	1.06
Dheeraj Kumar Lohia	92750	1.03
NBFCs registered with RBI	500	0.01
Any Other (specify)	125546	1.39
Bodies Corporate	109553	1.22
Clearing Members	15993	0.18
Sub Total B3	3136906	34.84
B=B1+B2+B3	3137006	34.84

BUSINESS DETAILS

Line of Business :	Manufacturer of metal packaging, printed metal sheets and dry-cell battery jackets and components. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Printed / lacquered Tin coated sheet, Dry Battery Cell Jackets and Components, Metal Containers, Twist off Caps	7212,8506,7310
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	171 (Approximately)	
Bankers :	Banker Name :	Cosmos Co-operative Bank Limited
	Branch :	Pratik Avenue, 1st Floor, Opposite Shiv Sagar Hotel, Nehru Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
Credit Facilities Enjoyed	--	

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> State Bank of India Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan from Banks	121.300	304.800
	SHORT TERM BORROWINGS		
	Demand Loan from Banks	279.900	268.900
	Factoring Obligations	60.200	64.200
	Total	461.400	637.900

Statutory Auditors :	
Name :	N Naresh and Company Chartered Accountants
Address :	#23, Amarjyothi Layout, Sanjay Nagar Main Road, Bangalore – 560094, Karnataka, India
Tel. No.:	91-40-47811395
E-Mail :	audvenkat61@gmail.com
Website :	www.nareshandco.in
PAN No.:	AAGFN5789H
Membership No.:	025859
Firm Reg. No.:	011293S
Secretarial Auditors :	
Name :	Mr. Vijayakrishna K T Practicing Company Secretary
Address :	# 496/4, II Floor, 10th Cross, Near Bashyam Circle, Sadashivnagar, Bangalore – 560080, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> Fibre Foils Limited Sansha Systems Limited Shetron Enterprise Private Limited Bunts Properties Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9003300	Equity Shares	INR 10/- each	INR 90.000 Million
	Less : Forfeited Shares		INR 0.035 Million
	Total		INR 90.033 Million

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

Name of shareholder	Number of shares 31.03.2018	
	No's	%
Shetron Enterprises Private Limited	1713617	19.03%
Konjal Machines Private Limited	858055	9.53%
Bunts Properties Private Limited	848857	9.43%
Mr. Diwakar S Shetty	467720	5.19%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	90.000	90.000	90.000
(b) Reserves & Surplus	298.500	282.200	325.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	388.500	372.200	415.300
(3) Non-Current Liabilities			
(a) long-term borrowings	213.400	396.900	514.600
(b) Deferred tax liabilities (Net)	49.000	45.200	54.900
(c) Other long term liabilities	3.200	4.900	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	265.600	447.000	569.500
(4) Current Liabilities			
(a) Short term borrowings	340.100	333.100	352.800
(b) Trade payables	366.200	307.900	246.000
(c) Other current liabilities	198.500	161.500	122.500
(d) Short-term provisions	30.800	23.900	18.800
Total Current Liabilities (4)	935.600	826.400	740.100
TOTAL	1589.700	1645.600	1724.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	486.500	521.500	598.200
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	30.500	35.100	30.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	42.900	42.400	41.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	136.900
(e) Other Non-current assets	12.000	12.000	63.400
Total Non-Current Assets	571.900	611.000	870.800

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	403.100	352.900	325.500
(c) Trade receivables	361.100	326.400	286.600
(d) Cash and cash equivalents	50.600	110.100	94.700
(e) Short-term loans and advances	0.000	0.000	134.100
(f) Other current assets	203.000	245.200	13.200
Total Current Assets	1017.800	1034.600	854.100
TOTAL	1589.700	1645.600	1724.900

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1720.100	1606.700	1577.900
	Other Income	6.400	7.100	6.200
	TOTAL	1726.500	1613.800	1584.100
Less	EXPENSES			
	Cost of Materials Consumed	1176.800	984.000	1079.900
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.200)	(8.600)	1.100
	Employee Benefits Expenses	144.900	130.800	111.600
	Power & Fuel	50.900	43.500	0.000
	Excise Duty	37.600	119.300	0.000
	Other expenses	102.200	105.600	130.700
	TOTAL	1512.200	1374.600	1323.300
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	214.300	239.200	260.800
Less	FINANCIAL EXPENSES	118.200	137.500	163.200
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	96.100	101.700	97.600
Less	DEPRECIATION/ AMORTISATION	68.900	75.300	75.100
	PROFIT/(LOSS) BEFORE TAX	27.200	26.400	22.500
Less	TAX	9.000	7.800	7.500
	PROFIT/(LOSS) AFTER TAX	18.200	18.600	15.000

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	301.800	178.500	216.400
TOTAL EARNINGS		301.800	178.500	216.400
IMPORTS				
	Raw Materials	495.900	409.900	476.700
	Components and Stores parts	20.300	23.100	29.200
TOTAL IMPORTS		516.200	433.000	505.900
Earnings / (Loss) Per Share (INR)		1.81	1.90	1.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	183.000	136.900	NA
Cash generated from operations	238.800	306.000	341.700
Net cash from operating activities	115.400	163.700	174.000

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	511.700	445.400
Total Expenditure	456.800	393.900
PBIDT (Excluding Other Income)	54.9000	51.500
Other income	1.800	7.700
Operating Profit	56.700	59.200
Interest	29.900	28.500
Exceptional Items	NA	NA
PBDT	26.800	30.700
Depreciation	14.800	14.900
Profit Before Tax	12.000	15.800
Tax	3.000	5.400
Provisions and contingencies	NA	NA
Profit after tax	9.000	10.400
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	9.000	10.400

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.62	74.15	66.30
Account Receivables Turnover (Income / Sundry Debtors)	4.76	4.92	5.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.58	114.21	83.15
Inventory Turnover (Operating Income / Inventories)	0.53	0.68	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.43	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.84	0.83	0.73
Debt Equity Ratio (Total Liability / Networth)	1.90	2.33	2.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.41	2.22	1.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.50	1.51
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	1.74	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	1.06	1.16	0.95
Return on Total Assets (PAT / Total Assets) * 100	%	1.14	1.13	0.87

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.68	5.00	3.61
--	---	------	------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.25	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.82	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.23	0.24
G-Score Ratio Debt (Debts / Equity Capital)	8.18	9.63	9.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.25	1.15

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

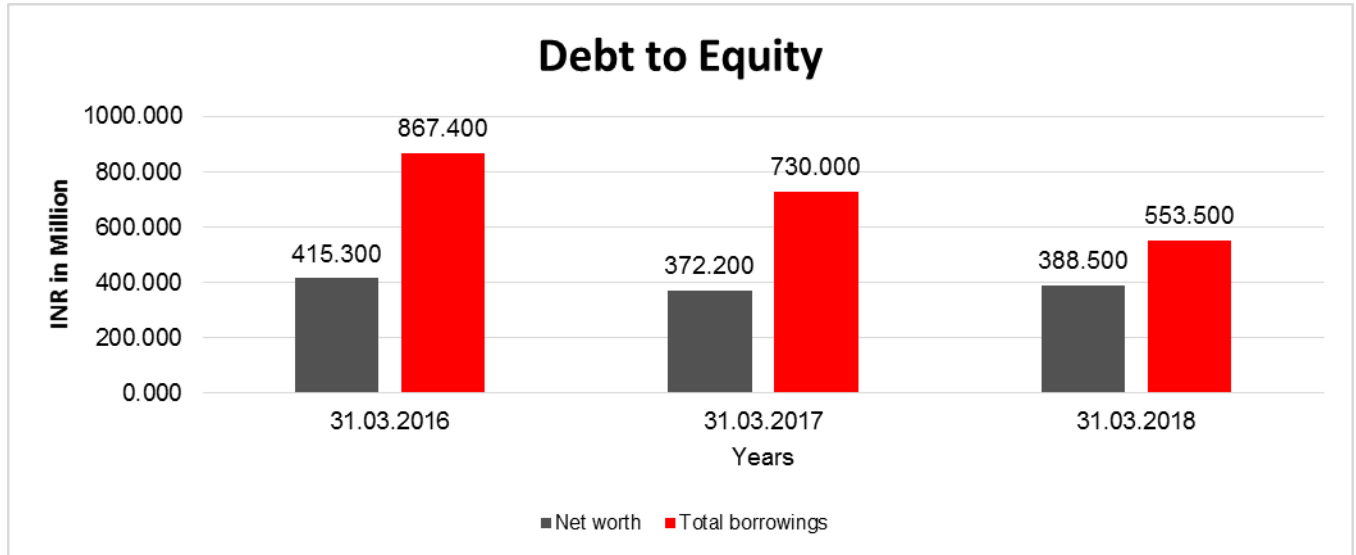
Face Value	INR 10.00/-
Market Value	INR 40.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

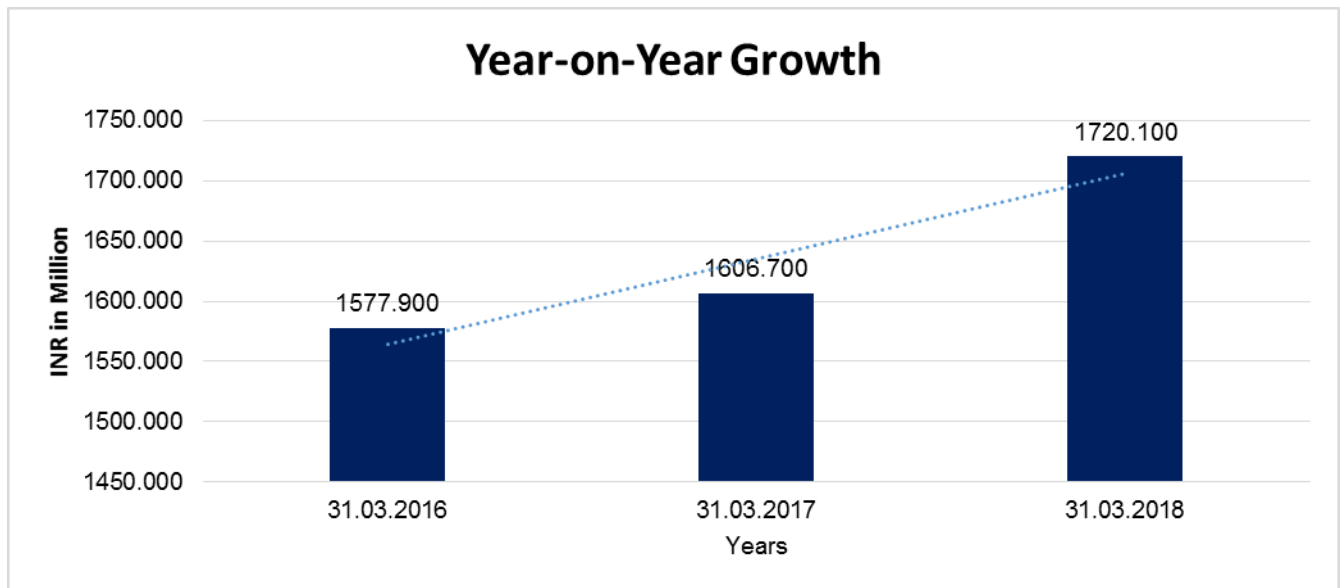
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	90.000	90.000	90.000
Reserves & Surplus	325.300	282.200	298.500
Net worth	415.300	372.200	388.500
Long-Term Borrowings	514.600	396.900	213.400
Short Term Borrowings	352.800	333.100	340.100
Total borrowings	867.400	730.000	553.500
Debt/Equity ratio	2.089	1.961	1.425

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YEAR-ON-YEAR GROWTH

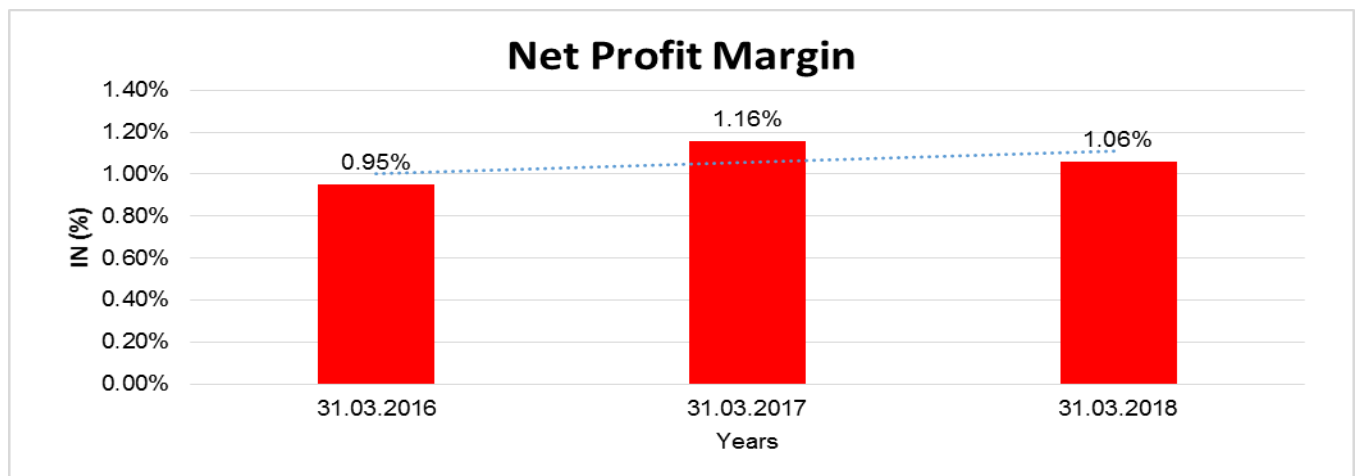
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1577.900	1606.700	1720.100
		1.825	7.058



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1577.900	1606.700	1720.100
Profit	15.000	18.600	18.200
	0.95%	1.16%	1.06%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	90.000	90.000
(b) Reserves & Surplus	307.900	288.900
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	397.900	378.900
(3) Non-Current Liabilities		
(a) long-term borrowings	213.600	397.100
(b) Deferred tax liabilities (Net)	49.000	45.200
(c) Other long term liabilities	3.200	4.900
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	265.800	447.200
(4) Current Liabilities		
(a) Short term borrowings	340.100	333.100

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(b) Trade payables		366.200	307.900
(c) Other current liabilities		199.300	162.000
(d) Short-term provisions		31.500	23.900
Total Current Liabilities (4)		937.100	826.900
TOTAL		1600.800	1653.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		519.500	562.100
(ii) Intangible Assets		20.300	20.300
(iii) Capital work-in-progress		30.500	35.100
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1.600	1.100
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		12.000	12.000
Total Non-Current Assets		583.900	630.600
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		403.200	354.800
(c) Trade receivables		339.300	288.800
(d) Cash and cash equivalents		51.500	110.300
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		222.900	268.500
Total Current Assets		1016.900	1022.400
TOTAL		1600.800	1653.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1720.100	1606.700
	Other Income	6.500	6.400
	TOTAL	1726.600	1613.100
Less	EXPENSES		
	Cost of Materials Consumed	1158.500	972.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.200)	(8.600)
	Employees benefits expense	147.300	132.900
	Power & Fuel	53.400	45.400

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	Excise Duty		37.600	119.300
	Other expenses		104.500	106.400
	TOTAL		1501.100	1367.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		225.500	245.600
Less	FINANCIAL EXPENSES		118.300	137.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		107.200	107.900
Less	DEPRECIATION/ AMORTISATION		76.600	83.000
	PROFIT/ (LOSS) BEFORE TAX		30.600	24.900
Less	TAX		9.700	7.800
	PROFIT/ (LOSS) AFTER TAX		20.900	17.100
	Earnings / (Loss) Per Share (INR)		2.11	1.73

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans from Related Parties	92.100	92.100
Total	92.100	92.100

PERFORMANCE:

The Company has achieved a turnover of INR 1726.500 million which was 7% higher than the turnover of the previous year. The raw material prices increased by 24% in the FY 2017-18, which led to the slower growth of the turnover of the Company and less than expected Profits. However, due to the introduction of new product lines and tapping of new markets, the Company was able to bridge the gap of increased raw material prices. The Company has improved the exports which have grown by 40% during the financial year 2017-18. There was a de-growth of around 10% in the battery business which was mainly due to the introduction of Goods and Service Tax (GST). With the recent news on the CCI imposing penalty on the battery manufacturers for cartelization, the market seems to be vary. However, the introduction of specialty cans has helped the Company to compensate in loss of revenues.

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

The Company has filed the application for merger of Shetron Metropak Private Limited with Shetron Limited with the Hon'ble National Company Law Tribunal (NCLT) Bench, Bengaluru. As per the order of the NCLT, meetings of the Shareholders, Secured Creditors and Unsecured Creditors of Shetron Limited were held on 31st January,

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2018. After the Scheme was duly approved by the stakeholders, the Company has filed a petition before the NCLT and the same is being pursued with.

AWARDS AND LAURELS:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW:

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

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

GLOBAL ECONOMIC OVERVIEW:

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

INDIAN ECONOMIC OVERVIEW:

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

investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

Tinplate continues to enjoy being preferable as a packaging medium especially for food. It enjoys functional superiority over other alternatives in packaging of edibles because of its better shelf life, appeal, product preservation, barrier properties and biodegradability. Product integrity and sustainability are the cornerstones of this industry. Today the per capita consumption of tinplate in India is around 0.46kg which is still very low compared to many developed nations and developing economies like China. Growth in packaging industry has always been closely linked with the GDP growth of the country. In India, with high growth in modern retail, FDI in multi-brand retail and with Government's thrust on the food processing industry, packaging industry is bound to grow. With strong competition from substitutes, the industry needs to continuously endeavor to make tinplate packaging more competitive and innovative at a global level by focusing on light-weighting. The import prices of tinplate has been on a constant rise in the year 2017-18. The upside of the raw material pricing has caused a threat to the profits of the company.

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

OUTLOOK AND CHALLENGES:

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

The global metal packaging market is expected to grow at a CAGR of 3.46% during the period 2018-2022.

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

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR In Million)

Particulars	Quarter ended		Half Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	445.400	511.700	957.100
Other Operating Income	7.700	1.800	9.500
Total Income from Operations	453.100	513.500	966.600
EXPENSES			
Cost of materials consumed	295.800	381.800	677.600
Changes in inventories of finished goods and work-in-progress	17.100	(5.000)	12.100
Employee benefits expense	35.100	37.600	72.700
Finance Costs	28.500	29.900	58.400
Depreciation and Amortization expenses	14.900	14.800	29.700
Other Expenditure	45.900	42.400	88.300
Total Expenses	437.300	501.500	938.800
Profit / (Loss) before Tax	15.800	12.000	27.800
Tax Expense	5.400	3.000	8.400
Profit / (Loss) after Tax	10.400	9.000	19.400
Other Comprehensive Income			
• Remeasurement of the net defined benefit liability/asset	(0.300)	(0.500)	(0.800)
Total other Comprehensive Income	(0.300)	(0.500)	(0.800)
Total Comprehensive Income	10.100	8.500	18.600
Paid-up Equity Share Capital (Face value INR 10/- per share)			
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	1.12	0.94	2.07

NOTES:

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	491.400
Intangible assets	0.000
Financial assets	
– Trade receivables	0.000
– Investments	42.900
Deferred tax assets (Net)	0.000
Other non-current assets	12.000
Total non-current assets	546.300
Current assets	
Inventories	316.300

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Financial Assets		
- Inventories		382.500
- Trade receivables		3.900
- Cash and cash equivalents		39.900
- Bank balance other than cash and cash equivalents		0.000
- Loans		144.300
Assets held for disposal		55.100
	Total Current Assets	942.000
TOTAL ASSETS		1488.300
EQUITY AND LIABILITIES		
Shareholders' Funds		
Equity Share Capital		90.000
Other equity		317.000
Total equity		407.000
Non-Current Liabilities		
Long term borrowings		339.600
Defferred tax liabilities (net)		52.000
Other long term liabilities		1.700
Long term provisions		0.000
Total Non-current Liabilities		393.300
Current Liabilities		
Financial Liabilities		
Borrowings		319.200
Trade payables		224.600
Provisions		37.100
Other current liabilities		107.100
Total Current Liabilities		688.000
TOTAL EQUITY AND LIABILITIES		1488.300

NOTES:

1. The above Unaudited Standalone Financial Results, as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 30th October, 2018. Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by Statutory Auditors.
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.

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4. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81140261	100164018	THE COSMOS CO-OP BANK LIMITED	31/01/2018	-	-	20000000.0	PRATIK AVENUE, 1ST FLOOR, OPP. SHIV SAGAR HOTEL, NEHRU ROAD, VILE PARLE (E) MUMBAI MH400057IN
2	C00569178	10485084	BANK OF INDIA	17/02/2014	-	-	30000000.0	MID CORPORATE BRANCH, BOI BUILDING NO.11, K G ROAD BANGALORE KA560009IN
3	B81325565	10441312	BANK OF INDIA AND STATE BANK OF INDIA	18/06/2013	-	-	587500000.0	MID CORPORATE BRANCH, BANK OF INDIA BUILDING NO.11, K G ROAD BANGALORE KA560009IN
4	C61784971	10270683	BANK OF INDIA (LEAD BANK)	11/02/2011	31/07/2015	-	687500000.0	MID CORPORATE BRANCH, BOI BUILDING NO.11 K.G. ROAD BANGALORE KA560009IN
5	G30506315	10212944	THE COSMOS CO-OP BANK LIMITED	22/03/2010	30/11/2016	-	900000000.0	PRATIK AVENUE, 1ST FLOOR, OPP. SHIV SAGAR HOTEL, NEHRU ROAD, VILE PARLE (E) MUMBAI MH400057IN
6	A89481261	10041968	BANK OF INDIA	01/02/2007	30/06/2010	-	320000000.0	CORPORATE BANKING BRANCH, # 11,1ST FLOOR, KEMPEGOWDA ROAD, BANGALORE KA560009IN
7	B01888361	80016462	STATE BANK OF INDIA	29/06/2000	19/11/2010	-	267500000.0	INDUSTRIAL FINANCE BRANCH RESIDENCY PLAZA, RESIDENCY ROAD

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								BANGALORE KA560025IN
8	Z01599 772	800654 95	STATE BANK OF INDIA	17/11/1 992	-	-	79500000.0	INDUSTRIAL FINANCE BANK RESIDENCY ROAD BANGALORE KA560025IN
9	Z00069 533	800164 54	STATE BANK OF INDIA	17/11/1 992	12/01/1 994	-	131200000.0	INDL. FINANCE BRANCH BANGALORE KA560025IN
10	Z01599 784	800654 96	CITI BANK	26/12/1 988	-	-	140973.0	768, ANNA SALAI CHENNAI TN600001IN

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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