



KELTRON®

A Government of Kerala Undertaking

KELTRON COMPONENT COMPLEX LTD.

48th

ANNUAL REPORT 2021-2022

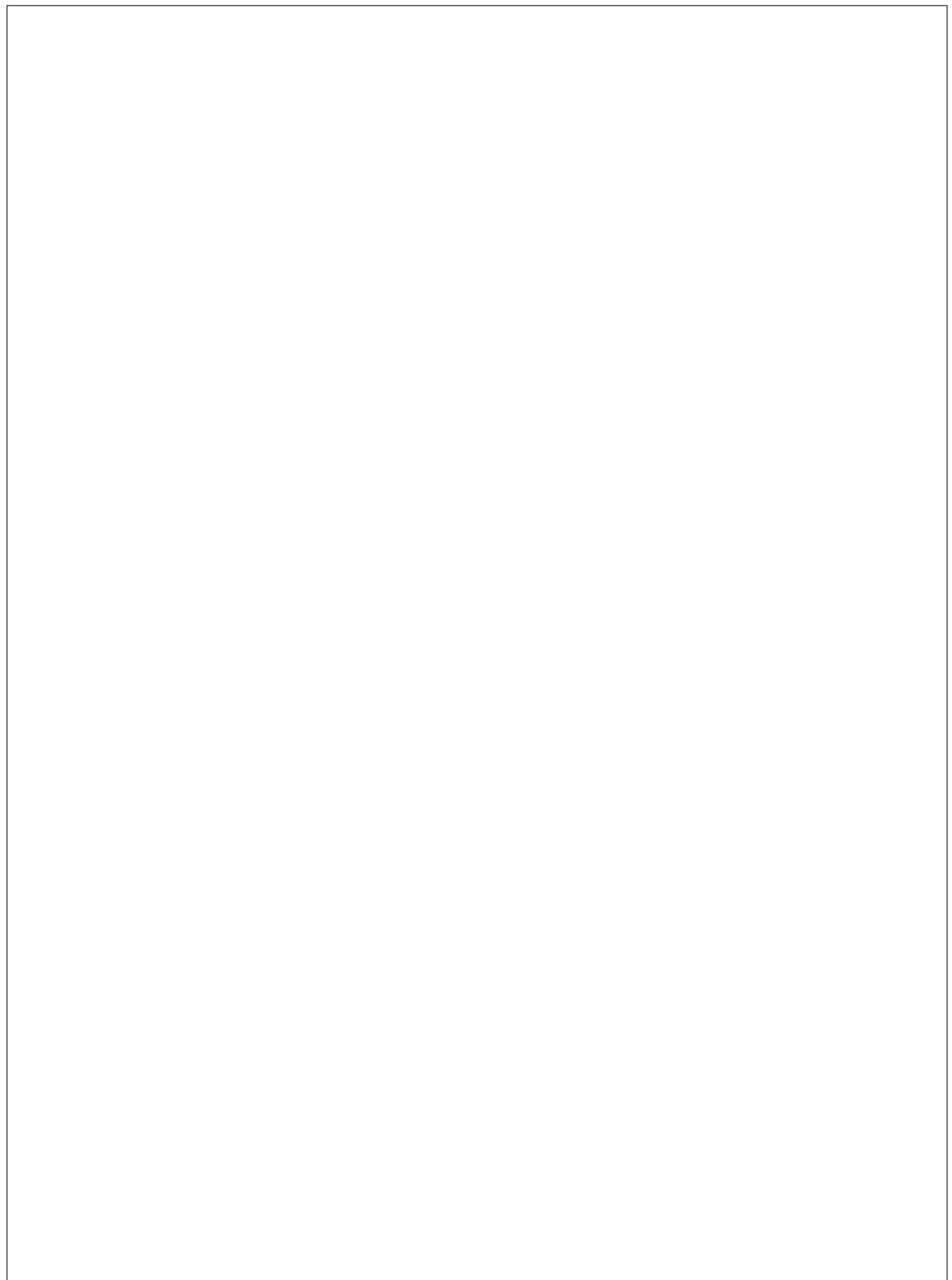


www.keltroncomp.org

LEADING MANUFACTURER OF
"PASSIVE ELECTRONICS COMPONENTS"

**KELTRON COMPONENT
COMPLEX LIMITED**

**48TH ANNUAL REPORT & ACCOUNTS
(2021-22)**



KELTRON COMPONENT COMPLEX LIMITED

Registered Office: Keltron Nagar, Kalliasseri P.O., Kannur-670 562.

CIN: U31904KL1974SGC002630

Email ID: info@keltroncomp.org, Website: www.keltroncomp.org

48th ANNUAL REPORT (2021-2022)

Board of Directors (01.04.2021 to 31.03.2022)

1. Sri. N Narayana Moorthy	Chairman
2. Sri. K.G Krishna Kumar	Managing Director
3. Sri. Binu K	Director
4. Smt. Latha S	Director
5. Princess Gouri Parvathi Bayi	Director
6. Dr. Ajithkumar.K	Director
7. Sri. O.V Narayanan	Director

Present Board of Directors

1. Sri. N Narayana Moorthy	Chairman
2. Sri. K.G Krishna Kumar	Managing Director
3. Sri. Binu K	Director
4. Smt. Latha S	Director
5. Princess Gouri Parvathi Bayi	Director
6. Dr. Ajithkumar.K	Director
7. Sri. O.V Narayanan	Director

Company Secretary

Smt. Thahira PP

Chief Financial Officer

GM (Finance) re-designated

Sri. Jose Joseph

Statutory Auditor

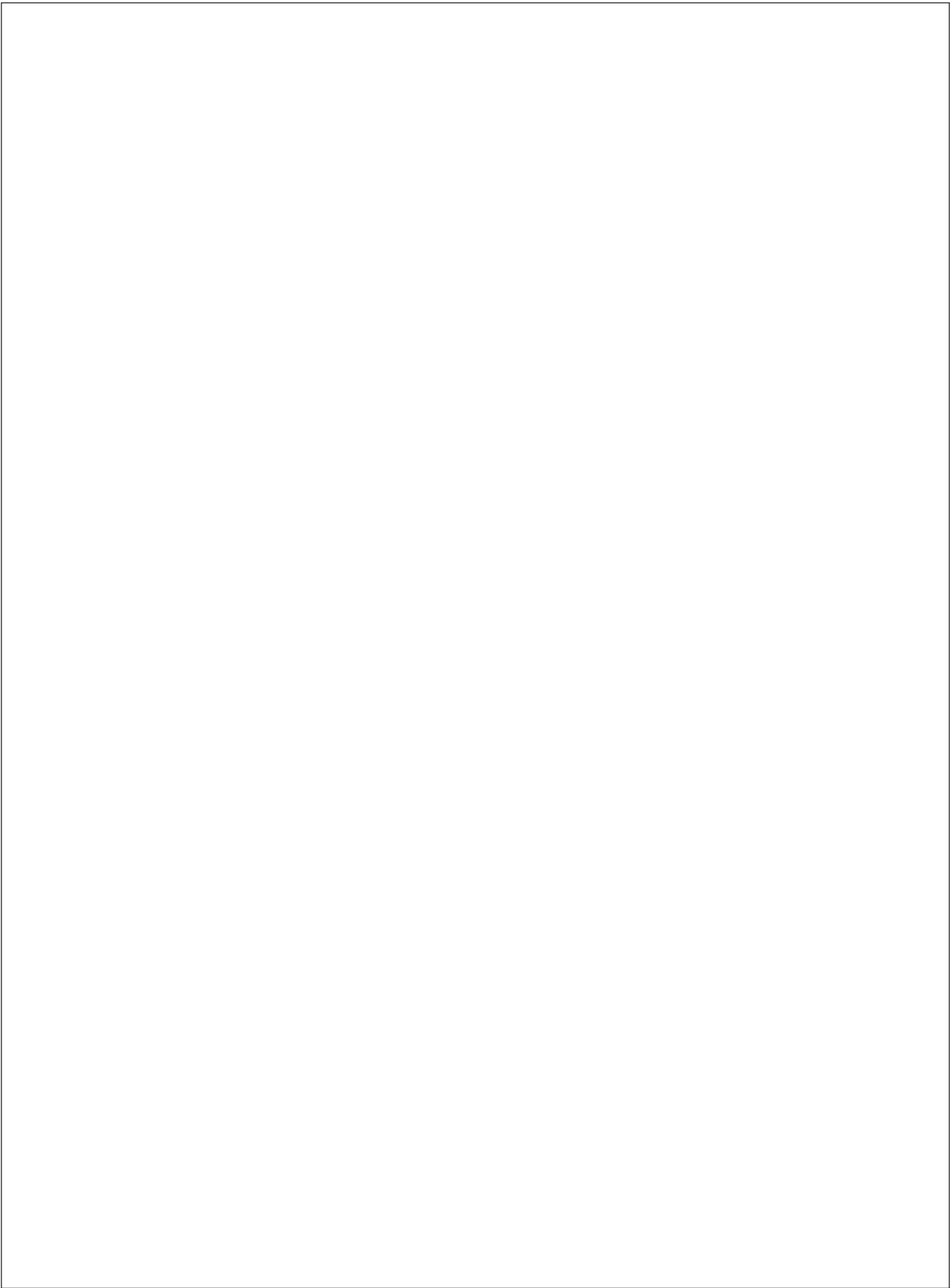
M/s. SVM Associates,
Chartered Accountants, Calicut

Internal Auditors

M/s P.K. Raju & Co.
Chartered Accountants, Kozhikode

Bankers

State bank of india, Kannur
CSB Bank Ltd, Kannur



KELTRON COMPONENT COMPLEX LIMITED

Registered Office: Keltron Nagar, Kalliasseri P.O., Kannur-670 562.

CIN: U31904KL1974SGC002630,

Email ID: info@keltroncomp.org

Website: www.keltroncomp.org

NOTICE

NOTICE is hereby given that the **Adjourned 48th Annual General Meeting** of the Shareholders of the Company will be held at the Registered Office of the Company at Keltron Nagar, Kalliasseri P.O., Kannur- 670 562 on **Thursday, the 11th May 2023 at 3.00 P.M.** The facility of Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') is available to the members to attend the Meeting.

To transact the following business:

ORDINARY BUSINESS:

To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the Company for the year ended 31st March 2022 together with the Reports of the Directors and Auditors thereon and the comments of the Comptroller and Auditor General of India and the comments of the Secretary (Finance Expenditure), Government of Kerala.

Kannur
27.03.2023.

By Order of the Board,

Sd/-

K G Krishnakumar

Managing Director

DIN:07649134

Note:

1. In accordance with the Ministry of Corporate Affairs, ("MCA") General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022, 10/2022 and 11/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members. Considering the current situation and to encourage the participation by members following the social distancing norms, and in compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the company is being held along with the facility through VC / OAVM.
2. A member of the company who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the companies Registered Office, duly completed and signed, not later than 48 hours before the commencement of meeting. In

terms of MCA circulars, the facility for appointment of proxies by the members through VC/OAVM will not be available. However, corporate/institutional members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf.

3. The 48th Annual General Meeting of the Company for the Financial Year 2021-22 was convened on 29th September 2022. This meeting was adjourned to a future date to consider the Annual Accounts of the Company as audited and reported by the Auditors and the Directors Report to the Shareholders together with the comments thereto from the C&AG of India and the comments of the Secretary (Finance Expenditure), Govt. of Kerala.
4. The Annual Accounts for the year 2021-22, the 'Non Review Certificate' of the C&AG of India, the comments of the Secretary (Finance Expenditure), Govt. of Kerala and the explanations of the Management to the qualifications of the Statutory Auditors are enclosed herewith as Annexures to the Directors' Report.
5. The facility for members to join the AAGM through VC/OAVM shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the Notice.
6. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address. Members who have not yet registered their email addresses are requested to register the same with the Company email id at cs@keltroncomp.org expeditiously.
7. Members are requested to send their queries, if any, in writing at least 5 days in advance of the date of the meeting to the company at its registered office.
8. The Members are requested to intimate the Company at its Registered Office of any change in their address and also inform e-mail ids. Pursuant to section 91 of the Companies Act, 2013. The Register of Members and Share Transfer Books of the company will remain closed from Thursday 04th May 2023 to Thursday 11th May 2023 (both days inclusive).
9. Members attending the AGM through VC/OAVM shall counted for the purpose of reckoning the quorum under section 103 of the Companies Act.
10. Members, proxies and authorized representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their Folio No.

Instructions for Members attending the AGM through VC/OAVM are as under:

- a. The Company shall provide the facility to attend the meeting through VC/OAVM, link for participating the meeting will be provided at least 5 days in advance. Members may click on the URL received in their registered mail ID and follow the instructions to join the meeting.
- b. Any Technical assistance in regard to the meeting shall be available from Mr. Renish Ramachandran Mob: +91 8547866512, hodit@keltroncomp.org

- c. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- d. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- f. 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.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, folio number, email id, mobile number at cs@keltroncomp.org.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

1. E- VOTING

- a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system
- c) The e-voting period commences on 08th May, 2023 (9:00 am) and ends on 10th May, 2023 (5:00 pm). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 05th May, 2023. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 05th May, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

- e) The facility for voting through ballot paper voting system shall also be made available at the venue of the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ballot paper voting system.
- f) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the AGM.

II. Instructions for remote e-voting.

Step 1. Access to NSDL E voting system.

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssandeeps@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Toll free no: 1800 1020 990/1800 224 430 or write to Ms. Saritha Mote- Assistant Manager at evoting@nsdl.co.in

Other Instructions

- 1) The Board of Directors of the Company has appointed CS Sandeep S, Practicing Company Secretary, Kannur as the scrutinizer to scrutinize the remote e-voting and voting at the meeting through ballot paper in a fair and transparent manner and has communicated his willingness to be appointed and will be available for the purpose.
- 2) The Scrutinizer after scrutinizing the votes cast at the meeting (ballot paper) and through remote e-voting, will, not later than five days of the conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman or a person authorized by him in writing.
- 3) The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company, www.keltroncomp.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

KELTRON COMPONENT COMPLEX LIMITED

Registered Office: Keltron Nagar, Kalliasseri P.O., Kannur-670 562

CIN: U31904KL1974SGC002630

Email ID: info@keltroncomp.org

Website: www.keltroncomp.org

NOTICE

NOTICE is hereby given that the 48th Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Keltron Nagar, Kalliasseri P.O., Kannur-670 562 on Thursday, the **29th September, 2022 at 3.00 P.M.** The facility of Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') is available to the members to attend the Meeting.

To transact the following business:

ORDINARY BUSINESS

1. To appoint a Director in the place of Princess Gouri Parvathi Bayi (DIN: 00952391), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
2. To fix the remuneration of the Statutory Auditors of the Company to be appointed by the Comptroller & Auditor General of India pursuant to Section 139(5) of the Companies Act, 2013 for the Financial Year 2022-23.

SPECIAL BUSINESS

3. Adjournment of 48th Annual General Meeting

To consider, and if thought fit, to pass with or without modification the following Resolution as an **Ordinary Resolution**.

“RESOLVED THAT this meeting stand adjourned to a future date as may be decided by the Board of Directors to consider the Annual Accounts of the Company for the year 2021-22 as audited and reported by the Auditors together with the Directors' Report to the Shareholders and comments of the C & AG of India”.

Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 relating to Item No.3 is attached herewith.

By Order of the Board

Sd/-

K.G.Krishnakumar

Managing Director

DIN: 07649134

Place: Kannur

Date : 1st September, 2022

Note:

1. In view of the continuing Covid-19 pandemic, pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs (“the MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members. Considering the current situation and to encourage the participation by members following the social distancing norms, and in compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the company is being held along with the facility through VC / OAVM.

2. A member of the company who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the companies Registered Office, duly completed and signed, not later than 48 hours before the commencement of meeting. In terms of MCA Circulars, the facility for appointment of proxies by the members through VC/OAVM will not be available. However Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf.
3. The facility for members to join the AGM through VC/OAVM shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the Notice.
4. In terms of Sections 101 and 136 of the Act, read together with the Rules made thereunder, those who have registered their mail id company may send the notice of annual general meeting by electronic mode. The Physical copies of the Notice of the 48th AGM have been sent to all the members at their registered address.
5. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address. Members who have not yet registered their email addresses are requested to register the same with the Company email id at cs@keltroncomp.org expeditiously.
6. Relevant documents referred to in this Notice and the following statutory registers will be available for inspection in at the registered office of the company at any day during business hours except on holidays up to and including the date of Annual General Meeting.
7. Members are requested to send their queries, if any, in writing at least 5 days in advance of the date of the meeting to the company at its registered office.
8. The Members are requested to intimate the Company at its Registered Office of any change in their address and also inform e-mail ids. Pursuant to section 91 of the Companies Act, 2013. The Register of Members and Share Transfer Books of the company will remain closed from Thursday 22nd September, 2022 to Thursday 29th September, 2022 (both days inclusive).
9. As per the provisions under the MCA Circulars, Members attending the 48th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Members, proxies and authorized representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their Folio No.

Instructions for Members attending the AGM through VC/OAVM are as under:

- a. The company shall provide the facility to attend the meeting through VC/OAVM, link for participating the meeting will be provided at least 5 days in advance. Members click on the URL received in the registered Mail ID and follow the instructions to join the meeting.
- b. Any Technical assistance in regard to the meeting shall be available from Mr. Renish Ramachandran Mob: +91 8547866512, hodit@keltroncomp.org
- c. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- d. Members are encouraged to join the Meeting through Laptops / Tablets for better experience.
- e. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- f. 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.

- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, folio number, email id, mobile number at cs@keltroncomp.org.
 - h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
11. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the item nos. 3 is annexed and forms a part of this Notice.

1. E- VOTING

Information and other instructions relating to e-voting are as under:

- a) Pursuant to the provisions of section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, and other applicable provisions, if any, of the Companies Act, 2013, the Company is providing to its Members the facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting).
- b) The facility for voting through ballot paper voting system shall also be made available at the venue of the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ballot paper voting system.
- c) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the AGM.
- d) The Company has engaged the services of M/s. National Securities Depository Limited (NSDL) as the Agency to provide remote e-voting facility.
- e) The Board of Directors of the Company has appointed Mr. Sandeep S., Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting and voting at the meeting through ballot paper in a fair and transparent manner and has communicated his willingness to be appointed and will be available for the purpose.
- f) A person, whose name is recorded in the Register of Members as on the cut-off date i.e. 24th September 2022 can follow the process for generating the Login ID and Password as provided in the Notice of the AGM. They only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- g) The remote e-voting facility will be available during the following period:
 Commencement of remote e-voting: from 9.00 A.M. on 26th September, 2022.
 End of remote e-voting: Up to 5.00 PM on 28th September, 2022.
- h) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by M/s NSDL upon expiry of the above period.
- i) Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently or cast the vote again.
- j) The Scrutinizer after scrutinizing the votes cast at the meeting (ballot paper) and through remote e-voting, will, not later than three days of the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company, www.keltroncomp.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

A. The process and manner for remote e-voting are as under:

- (i) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (ii) Click on Shareholder - Login
- (iii) Put given user ID and password as initial password/ PIN. Click Login.
- (iv) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vi) Select “EVEN” of Keltron Component Complex Ltd.
- (vii) Now you are ready for remote e-voting as Cast Vote page opens.
- (viii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (ix) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cssandeeps@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM, [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

(a) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)

USER ID

PASSWORD/PIN

(b) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) above, to cast vote.

- k) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- l) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- m) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th September, 2022.
- n) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. of 24th September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

Note

- i) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990/ 1800 224 430.
- ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990/ 1800 224 430.

**ADDITIONAL INFORMATION OF DIRECTORS RECOMMENDED FOR RE-APPOINTMENT
AS REQUIRED AS PER SECRETARIAL STANDARD ON GENERAL MEETING (SS-2)**

Particulars	PRINCESS GOURI PARVATHI BAYI
DIN	00952391
Age	79
Qualifications	BSc (Zoology)
Experience	Director of KCCL for the last 31 years
Remuneration or remuneration last drawn (per month)	-
Date of first appointment on Board	27/11/1991
Shareholding in the Company	NIL
Relationship with other Directors, Manager, and other Key Managerial Persons of the Company	NIL
Other Directorships	1. Narayanan Investment Trust Private Limited 2. Kumari Investment Corporation Private Limited 3. Kerala Travels Inter Serve Limited 4. Samskara Media India Pvt Ltd

ANNEXURE TO THE NOTICE

Explanatory Statements pursuant to Section 102(1) of the Companies Act 2013.

Item No.3

The Shareholders of a Government Company as defined in Section 2(45) of the Companies Act 2013 can consider and adopt the Annual Accounts only upon receipt of comments and supplementary audit report by the Comptroller and Auditor General of India. In order to comply with the time line for conducting the AGM u/s 96 of the Companies Act, 2013 it is therefore proposed to adjourn the meeting to a future date for consideration of the Annual Accounts of the Company for 2021-22. Hence the resolution.

No Director is directly interested in the above Resolution.

By Order of the Board

Sd/-

K.G.Krishnakumar
Managing Director
DIN: 07649134

Place: Kannur

Date : 1st September, 2022

DIRECTORS' REPORT (2021-22)

To the Members of Keltron Component Complex Limited.

Your Directors have pleasure in submitting the 48th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years' figures are given hereunder:

	(Rs. in Lakhs)	
	2021-22	2020-21
Net Sales	8132.35	7177.32
Gross Operating Profit	899.48	713.87
Less:		
1. Financing Charges	488.56	450.37
2. Depreciation	103.59	95.10
Profit/(Loss) for the year	307.33	168.39
Extra ordinary income	0.00	0.00
Profit before taxation	307.33	168.39
Provision for Income Tax	51.30	30.08
Profit after taxation	256.03	138.31
Brought forward Loss	4426.81	4565.12
Balance (Loss) carried to Balance Sheet	4170.77	4426.81

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

a. Production and Profitability

During the period, the Company had achieved a total production value of Rs. 6585.00 Lakhs as against the figure of Rs. 5706.41 lakhs achieved during the preceding year. The Company made a profit of Rs. 256.03 Lakhs as against the previous year figure of Rs. 138.31 Lakhs during the year.

b. Sales

The Sales turnover of the Company during the financial year 2021-22 was Rs. 8132.35 lakhs as against the figure of Rs. 7177.32 lakhs in the previous year.

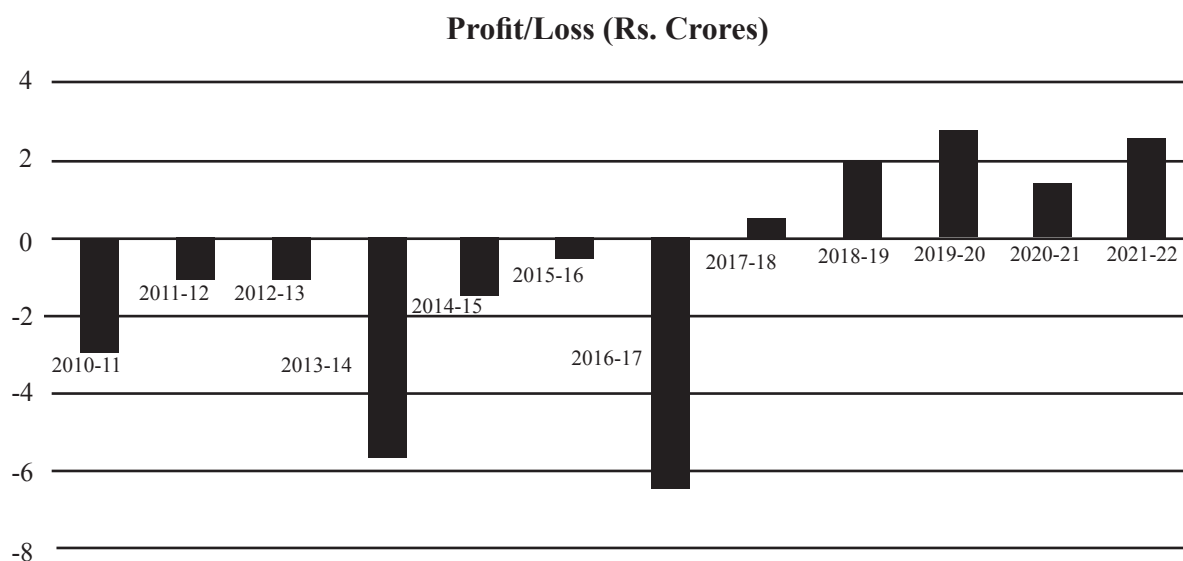
c. Achievements

After the amalgamation of 4 loss making Keltron companies at Kannur in the year 2009-10 (ie; merging Keltron Crystals Ltd, Keltron Resistors Ltd and Keltron Magnetics Ltd in to KCCL) and forming the current KCCL, the company made profit for the first time in 2017-18, with a net

profit of Rs. 52 Lakhs. This performance improvement continued and company made net profit all during the last 5 years. (Rs.1.92 Crores, Rs. 2.79 Crores, Rs.1.38 Crores, Rs.2.56 Crores in 2018-19, 2019-20, 2020-21, 2021-22 respectively). Mr. K.G. Krishna Kumar is functioning as the Managing Director since October 2016.

Details of achievements given below:

Prior to 2017, the company was in a very bad shape and due to the heavy losses, steps were initiated for merging (amalgamation) of the company to KSEDC. However, the company made drastic improvements during the last 5 years. This achievement was made overcoming very adverse situations including challenges imposed by COVID-19, flood, retirement of a large number of experienced



employees without replacement, operational deficiencies of the very old machineries etc. After a long period, company's networth became positive (Rs.6.35 Crores) in 2021-22

Other notable achievements during the last 5 years are listed below:

- (1) New MPP Capacitor Plant at an investment of Rs.4 Crores was commissioned by the then Honourable Minister for Industries Sri. A.C Moideen in March 2017.
- (2) "KPP Nambiar Smarakam[KPP Nambiar Electronics Research & Development Centre]" was completed. Govt. of Kerala sanctioned Rs.200 Lakhs as Grant-in-Aid (Non Plan Fund) for the KPP Nambiar Smarakam. The fund was received on 30-3-2020 and the project was completed and inaugurated by the Honourable Chief Minister Sri. Pinarayi Vijayan on 23.02.2021. The function was presided over by Sri. E.P Jayarajan, Honourable Minister for Industries, Sports & Youth affairs.
- (3) Supercapacitor Production Facility: Government provided Administrative Sanction of Rs.18 Crores for setting up India's first Supercapacitor Production Facility. Foundation Stone for the project was laid by the Honourable Chief Minister Sri. Pinarayi Vijayan on 23.02.2021. The project is nearing completion.

- (4) New MPP Capacitor Plant at an investment of Rs.2 Crores was commissioned by the Honourable Chief Minister Sri. Pinarayi Vijayan on 23.02.2021.
- (5) New MPP Rectangular Capacitor Plant at an investment of Rs.2 Crores was commissioned by the Honourable Minister for Industries Sri. P.Rajeev on November 2022.
- (6) Expansion Electrolytic Capacitor Plant, including Storage Facility (warehouse) at an investment of Rs.2 Crores was completed and inaugurated by the Honourable Minister for Industries Sri. P.Rajeev on November 2022.
- (7) Government of Kerala declared Rs. 25 Crore Equity investment in KCCL during 2021-22 and 2022-23. Out of this, the company received Rs.16.72 Crores so far. The fund is being utilized for the above expansion projects.
- (8) KCCL was selected for the PLI Incentive Scheme of the Central Government. KCCL is one of the 30 companies in India approved for PLI Scheme. According to this, the company will receive 5% to 3% incentive from the Central Government depending on the turnover for the next 4 years from 2022-23 onwards.
- (9) KCCL was approved for the M-SIPS Incentive Scheme of the Central Government during 2014. But the investment timeline was the years 2014 and 2015. The company could not make the minimum threshold investment of Rs.5 Crores in 2014 & 2015 and thus the incentive would have been cancelled. However, due to the stringent efforts of the company during the last 2 years, MeitY, Government of India extended the investment timeline of KCCL till March 2024. Thus, the company will receive 20-25% incentive for the approved investments during 2014 to 2024.

d. Marketing and Market Environment

As per research data available from JEITA (Japan Electronics & IT Association), a reliable and consistent source of information, total global electronics production rose 11 % year on year in 2021 to reach \$3,360.0 billion. The forecast is that growth continued through 2022 at ~5 % and the global electronics industry was valued at \$3,536.6 billion, or US\$3.5 Trillion in that year. Components, comprising of semiconductors (16%) and all other electronic component (8%) add up to 24 % of this value or US\$848 Bn.

There has been consistent growth in the demand for electronics and this, accompanied by various government schemes has driven growth of electronics production from US\$29 Bn in 2014 to ~US\$ 84 Bn in 2022. This growth of electronics productions industry has resulted in expansion of the electronics components market size in India. Domestic demand has increased from USD 11 Bn in FY 2009-10 to USD 29.9 billion in FY 2021-22 (excluding the imported PCB-Assemblies), with a year- on-year growth rate of around 8.7 %. The government has set a target of US\$ 300 Bn electronics production BY 2026. This requires US\$ 120 Bn worth of components and it is expected that domestic production will meet 50% of this requirement, which is US\$ 60 Bn by 2026.

Thus, the market shows a positive growth.

3. DIVIDEND

No Dividend was declared for the current financial year.

4. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

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

5. 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 I) and is attached to this report.

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT POLICY OF THE COMPANY.

KCCL has adequate system of Internal Financial controls in place, in the form of well documented policies & procedures that cover critical as well as important activities of financial and other operating functions. The procedures are in the form of Manuals, Guidelines, Delegation of Powers and IT system & controls which are effected through people operating in various departments within the Company at different levels at each stage of the processes. These are designed to ensure compliance to the Internal Financial controls as detailed in the Companies act 2013.

The Audit Committee reviews the effectiveness of internal control mechanism over financial reporting, adherence to the Code of Conduct and Company's policies.

Necessary directions are issued by the Management wherever required to further strengthen the Internal financial control system keeping in view the dynamic environment in which the Company is operating.

The Company has faced risks due to sharp increase in the raw material prices on account of increase in foreign currency exchange rates.

The Board of Directors & Management are regularly reviewing the performance of the Company and corrective actions are taken wherever required.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

09. EXTRACTS OF ANNUAL RETURN.

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed (Annexure III) hereto and forms part of this report.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS.

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report and replies to the comments on Internal Financial Controls are furnished as Annexure (Annexure II) and is attached to this report.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

All transactions with related parties were in the ordinary course of business with arm's length basis. The Company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.

The details of related party transactions are disclosed in Note No. 43 attached to and forming part of the accounts.

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW.

The Company had convened Four Board meetings during the financial year under review. (On 23.07.2021, 27.10.2021, 21.12.2021 & 11.03.2022)

13. BOARD LEVEL COMMITTEES.

a) Audit Committee

Audit Committee acts as the link between the Company's Management, external and Internal Auditors and the Audit Committee is responsible for overseeing the company's financial

reporting process. The process of appointment of Independent Directors are under progress. The Audit Committee examines, scrutinizes and reviews the internal control system and procedures of the Company. The composition of the Committee as on 31.03.2022 was as follows:

1. Shri. Binu K, Director : Chairman of the Committee
2. Smt. Latha S, Director : Member
3. Sri. O.V.Narayanan, Director : Member

Shri. K.G Krishnakumar, Managing Director, KCCL was a special invitee to the Committee. Shri. B. Bilu, Company Secretary, KSEDC and Shri Jose Joseph, Chief Financial Officer of KCCL were invitees to the Committee. The Committee met 3 times during the FY 2021-22. (On 27.07.2021, 27.10.2021 & 11.03.2022).

b) Nomination and Remuneration Committee.

Being a Government Company and a subsidiary company of KSEDC, the nomination and terms and conditions of appointment as Directors are made by Government and KSEDC. Further, MCA has vide its notification dated 5th June, 2015 notified the exemptions to Government companies from the provisions of the Companies Act, 2013 which inter alia provides that Sub- Sections (2), (3) & (4) of Sec.178 regarding the appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

However, in compliance with Section 178(1) of the Companies Act, 2013, the Company had constituted a Nomination and remuneration committee with the following members:

1. Princess Gouri Parvathi Bayi, Director : Chairperson
2. Sri. O.V Narayanan, Director : Member

c) Stakeholders Relationship Committee.

A stakeholder's relationship committee with the following members is functioning to consider and resolve the grievances of the security holders of the Company including the complaints related to transfer of shares, share transmission, issue of duplicate share certificates, non-receipt of declared dividend, etc.

1. Princess Gouri Parvathi Bayi, Director : Chairperson
2. Sri. O.V Narayanan, Director : Member

All the complaints received during the year were redressed and no complaints were pending as on 31.03.2022.

14. DIRECTORS

The Company is a subsidiary of the Kerala State Electronics Development Corporation Ltd and is under the administrative control of the Industries Department, Government of Kerala. During the year under report, Smt. Latha S (DIN:09237945), Under Secretary, Industries Department was appointed as a Director of the Company in place of Sri. Manoharan P.V (DIN: 08881661) who has been transferred from Industries Department and also Sri. Binu K (DIN:09405248), Under Secretary, Finance Department was appointed as a Director of the Company in place of Shri. W.J Suthan (DIN: 08279414).

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.

The Company does not have any Subsidiary, Joint venture or Associate Company.

17. DEPOSITS

The Company has not accepted any deposits during the year under review.

18. STATUTORY AUDIT, SALES TAX AUDIT AND INCOME TAX AUDIT

M/s. SVM Associates, Chartered Accountants, Calicut were appointed by the Comptroller and Auditor General of India as Statutory Auditors of the Company for the year 2021-22. M/s Jacob & George, Chartered Accountants, Kannur were appointed as GST Auditors and Income Tax Auditors for the FY 2021-22.

19. INTERNAL AUDIT

M/s. P.K. Raju & Co, Chartered Accountants, Calicut were appointed as internal Auditors for the FY 2021-2022.

20. LISTING ON STOCK EXCHANGES

The shares of the company have been delisted from the Cochin Stock Exchange Ltd w.e.f. 23/12/2014 and from Madras Stock Exchange Limited w.e.f. 27.03.2015 and has been placed on the Dissemination Board of National Stock Exchange Ltd w.e.f.27.03.2015.

21. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

22. PERSONNEL

The Industrial Relations in the company has been cordial throughout the year. The healthy practice of sorting out and settling issues through discussions with trade unions/ worker's representatives enabled the Company in ensuring worker's participation at different levels and establishing a peaceful Industrial Relation climate. There were no employee in receipt of remuneration as prescribed by Section 134 of the Companies Act, 2013, read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

23. ACKNOWLEDGEMENTS

Your Directors also wish to place on record their gratitude to the Government of India, Government of Kerala, State Bank of India, CSB Bank Ltd, Public Sector Restructuring & Internal Audit Board (RIAB) and the Kerala State Electronics Development Corporation Ltd for their continued co-operation and valuable assistance extended from time to time to the Company. Your Directors also thank the Statutory Auditors, Internal Auditors, Practicing Company Secretaries, Standing Counsel and the office of the Accountant General, Kerala for their co-operation.

Your Directors also wish to record their appreciation for the excellent teamwork by all sections of employees of the Company and the shareholders for their confidence reposed on your Company & support.

For and on Behalf of the Board of Directors

Sd/-

N Narayana Moorthy

Chairman

Date: 27.03.2023

Place: Kannur

ANNEXURES FORMING PART OF THE DIRECTORS' REPORT
(Annexure I)

- A. Conservation of Energy : Implemented suggestions as per Energy Audit report.
- B. Technology absorption
- (i) Research & Development
1. Specific areas in which Research and Development was carried out by the company
 - (a) Development of low cost and high filler content Polyurethane resin.
 - (b) Automatic unit for high silica filler content highly viscous resin metering and mixing unit with PMDI hardener.
 - (c) Development of high-pressure centrifuging filtering unit for Polyurethane resin.
 - (d) Development of Bio degradable encapsulating compound.
 - (e) Technology support for C-MET Trissur for the development of “Carbon Aerogel Super Capacitors”.
 - (f) Technology support for NMRL- Ambarnath for the development of “Activated Carbon Super Capacitors”
 - (g) Development of Electrolyte for + 125°C category Capacitors -working voltage range 160 to 450V DC.
 - (h) Automatic PMDI Hardener Dispensing equipment
 - (i) Automatic Zinc Dust removal and static electricity neutralizer system from MPP elements
 2. Benefits derived as a result of the above Research & Development
 - (a) Cost reduction of MPP Capacitor due to the inhouse production of PU resin with higher filler content.
 - (b) Manhour reduction, material saving and process consistency.
 - (c) Uniformity and better appearance of the products.
 - (d) Low environmental pollution.
 - (e) Understanding the basics of Carbon Aerogel Supercapacitors.
 - (f) Understanding the basics of Activated Carbon Supercapacitors.
 - (g) Used for the development of +125°C category high voltage Capacitors.
 3. Collaboration with C-Met for Carbon Aerogel Super Capacitor Development
 4. Future plan of action
 - (a) Setting of the manufacturing plant for Carbon Supercapacitors.
 - (b) Setting of the manufacturing facility for the Rectangular MPP Capacitors.
 - (c) Development of very high fire retardant and thermally stable Polyurethane resin for KVAR Capacitors.
 - (d) Setting up of the manufacturing facility for KVAR Capacitors
 - (e) Fully Automatic Metering, Mixing and Dispensing units for the encapsulation process

of MPP Capacitors.

(f) Setting of MPP film's Vacuum metallization plant

5. Research & Development Expenditure:

- a) Capital : Rs. 6.08 Lakhs
- b) Recurring : Rs. 22.62 Lakhs
- c) Total : Rs. 28.70 Lakhs
- d) Total R&D expenditure as a percentage of total turnover : 0.35%

(ii) Technology absorption, adaptation and innovation

- (a) Company has the necessary infrastructure and complete in house technical expertise for design development and manufacturing of all types of Aluminium Electrolytic Capacitors and MPP Motor run Capacitors.
- (b) Particulars of technology imported during the last five years: Supercapacitor technology from VSSC- Trivandrum

C. Foreign Exchange Earnings and Outgo

- (i) Earnings in Foreign Exchange-Nil
- (ii) Foreign Exchange outflow:
 - a) CIF Value of Imports- Rs.3195.31 Lakhs.
 - b) Expenditure in foreign currency-Rs.3115.00 Lakhs.

For and on Behalf of the Board of Directors

Sd/-

N Narayana Moorthy
Chairman

Date: 27.03.2023

Place: Kannur

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U31904KL1974SGC002630
ii	Registration Date	08-10-1974
iii	Name of the Company	KELTRON COMPONENT COMPLEX LIMITED
iv	Category/Sub-category of the Company	Company limited by shares. State Government Company
v	Address of the Registered office with contact details	Keltron Nagar, Kalliassery, Kannur -670562 Kerala, Ph : 0497-2780831 Email : info@keltroncomp.org
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NIL

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Aluminium Electrolytic Capacitors	26101	53.30
2	MPP Capacitor	26101	43.38

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary		
1	Kerala State Electronics Development Corporation Ltd	U74999KL1972SGC002450	Holding	76.54	2(46)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)

i. category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2021)				No. of Shares held at the end of the year (31.03.2022)				% change during the year
	Demat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		—	—	—	—	—	—	—	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	7300000	7300000	21.33	—	7300000	7300000	21.33	—
d) Bodies Corp (KSEDC)	—	26190807	26190807	76.54		26190807	26190807	76.54	—
e) Bank/FI									
f) Any other									
SUB TOTAL:(A) (1)	—	33490807	33490807	97.87	—	33490807	33490807	97.87	—
(2) Foreign	—	—	—	—	—	—	—	—	—
g) NRIs- Individuals									
h) Other Individuals									
i) Bodies Corp.									
j) Banks/FI									
k) Any other...									
SUB TOTAL (A) (2)	—	—	—	—	—	—	—	—	—
B. PUBLIC SHARE-HOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI		118000	118000	0.34		118000	118000	0.34	
C) Central govt		—	—	—	—	—	—	—	
d) State Govt(s)-SID-CO		42500	42500	0.12		42500	42500	0.12	
e) Venture Capital Fund	—	—	—	—	—	—	—	—	—
f) Insurance Companies (LIC,GIC)		100000	100000	0.29		100000	100000	0.29	
g) FIIS	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds									
i) Others (specify)									

SUB TOTAL (B)(1):		260500	260500	0.76		260500	260500	0.76	
(2) Non Institutions									
a) Bodies corp.									
i) Indian		51150	51150	0.15		51150	51150	0.15	
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		287296	287296	0.84		287296	287296	0.84	—
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		130850	130850	0.38		130850	130850	0.38	—
c) Others (specify)									
SUB TOTAL (B)(2)		469296	469296	1.37		469296	469296	1.37	—
Total Public Shareholding (B)= (B)(1)+(B)(2)		729796	729796	2.13		729796	729796	2.13	
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)		34220603	34220603	100		34220603	34220603	100	

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	No of shares	% of shares of the company	% of shares pledged / encumbered to total shares	% change in share holding during the year
1	KeralaState Electronics Development Corporation Ltd	26190807	76.54	0	26190807	76.54	0	0
2	Government of Kerala	7300000	21.33	0	7300000	21.33	0	0
Total		33490807	97.87	0	33490807	97.87	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	KSEDC Ltd	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	26190807	76.54	26190807	76.54
	At the end of the year	26190807	76.54	26190807	76.54

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sri. Nirej V Paul	130850	0.43	130850	0.38
2	IFCI Ltd	60000	0.2	60000	0.18
3	ICICI Ltd	58000	0.19	58000	0.17
4	LIC	50000	0.16	50000	0.15
5	SIDCO Ltd	42500	0.14	42500	0.13
6	GIC Ltd	40000	0.13	40000	0.12
7	Narayanan Investment Trust Pvt Ltd	25000	0.08	25000	0.07
8	Kumari Investment Cooperation Pvt Ltd	14900	0.05	14900	0.04
9	The United India Insurance Co.Ltd	10000	0.03	10000	0.03
10	Western India Plywoods Ltd	10000	0.03	10000	0.03

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
NIL					

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2021)				
i) Principal Amount	1,72,36,396.95	20,69,26,540.00	—	22,41,62,936.95
ii) Interest due but not paid	-	20,38,53,995.00		20,38,53,995.00
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	1,72,36,396.95	41,07,80,535.00		42,80,16,931.95
Change in Indebtedness during the financial year				
- Additions	49,50,33,732.00	4,24,76,967.00		53,75,10,699.00
-Reduction				
Net Change	49,50,33,732.00	4,24,76,967.00		53,75,10,699.00
Indebtedness at the end of the financial year (31-03-2022)				
i) Principal Amount	5,12,270,129.00	20,19,26,540.00		25,31,96,669.00
ii) Interest due but not paid	-	25,13,30,962.00		25,13,30,962.00
iii) Interest accrued but not due				
Total (i+ii+iii)	5,12,70,129.00	45,32,57,502.00		50,45,27,631.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole- time Director and/or Manager:

Sl.No	Particulars of Remuneration	Sri. K.G.Krishnakumar	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act. 1961.	15,83,656.00	15,83,656.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	2,67,268.00	2,67,268.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify (Gratuity, Leave Salary)	-	-
	Total (A)	18,50,924.00	18,50,924.00
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Director		Total amount
		Princess Gouri Parvathi bayi	O.V Narayanan	
	Independent Directors . Fee for attending board committee meetings . Commission . Others, please specify			-
	Total (1)			
	Other Non Executive Directors . Fee for attending board/ committee meetings .Commission . Others, please specify.	400	800	1200
	Total (2)	400	800	1200
	Total (B)=(1+2)	400	800	1200

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (in Rs)

Sl. No.	Particulars of Remuneration	Sri. Jose Joseph-CFO	Smt. Thahira PP	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	11,32,569.00	4,61,013.00	15,93,582.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	21,600.00	19800.00	41,400.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-		-
2	Stock Option		-	
3	Sweat Equity		-	
4	Commission -as % of profit -others, specify			
	Total	11,54,169.00	4,80,813.00	16,34,982.00

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL
OTHER THAN MD/MANAGER/WTD (in Rs)**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority(RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-

N. Narayana Moorthy

Chairman

Place: Kannur

Date:27.03.2023

ANNEXURES FORMING PART OF THE DIRECTORS' REPORT (Annexure II)

A. Comment on Internal Financial Controls by the Statutory Auditors

Sl No	Qualifications made by the Statutory Auditors	Explanation of the Management
1.	The Company's Information Technology (IT) System, was not operating effectively which could potentially result in the Company to forcefully perform many of its functions manually which would also possibly result in human errors and duplication. This could further lead to wrong disclosure with respect to Revenue, expenditure, assets and liabilities.	In view of the deficiency in our IT system Company is trying to implement a new ERP System to minimize manual functions. Currently a FOXPRO based old system developed in-house is operational but is inadequate for a production company. In between company tried to develop a new ERP based on POST-GRESS but that was not successful. Company needs to implement a proper manufacturing ERP like SAP for effective production planning and control. Company engaged a SAP authorized consultant M/s SAP Global for preparing a detailed requirement study and they have submitted the study report which was approved by Board. Company submitted the report and DPR to Government for financial assistance to implement. Government decision is awaited.
2.	Our verification of the Company godowns where the stock has been kept and maintained, it was noticed that adequate Fire Extinguishers or other fire preventive equipment's were not kept. This creates a substantial risk for the Company w.r.t the day to day operations and a threat to the Company's assets.	Company has already purchased sufficient number of Fire Extinguishers and placed adequate number of Fire Extinguishers in our Godowns. Company has planning to conduct safety audit through Fire and Rescue Department.
3.	The Company has no system to obtain confirmation statements from debtors and Reconciliation of the same with Books periodically. The list of Sundry debtors includes Rs 1,86,79,778.12 /- which is outstanding for more than 3 Years.	The Company had sent letters for confirming the balance to all debtors. Debtors having no dispute regarding balance as per our books have not responded. Company has classified debtors above 3 years as doubtful and made sufficient provision for the same. During the financial year 2021-22 Company has provided Rs. 187.95 lakhs as doubtful debts.

Place : Kannur
Dated : 27-3-2023

For KELTRON COMPONENT COMPLEX LTD

Sd/-
CHAIRMAN

B. Comments of Secretary, Finance (Expenditure) for the year 2021-22

Sl. No.	Comments of Secretary, Finance (Expenditure) On the Audited Annual Accounts of Keltron Component complex Limited for the Financial Year 2021-22	Explanation of the Management
1.	The Company should maintain Balance Confirmation Certificates for all the cases under long term borrowings, trade payables, other current liabilities, long term loans and advances, trade receivables short term loans and advances and other current assets.	Company has availed Long Term Loans from Govt. of Kerala only. Company has received balance confirmation for short term loans other than DOE. The Company had sent letters for confirming the balance to all debtors and creditors. Debtors and Creditors having no dispute regarding balance as per our books have not responded. Company has classified debtors above 3 years as doubtful and made sufficient provision in the Books.
2.	The Company shall take earnest efforts to repay the loans taken from Government with interest in time.	Since, Company is unable to repay the loan from Government of Kerala and interest thereon, at present, Company has approached Government of Kerala for conversion of loans into equity. Final decision of the Government is awaited.
3.	The Company should make efforts to scrutinize and write off the doubtful debts that have been included in the Account receivables.	Company is scrutinizing all the doubtful debts and suitable action shall be initiated on completion of the scrutiny.
4.	Effective measures should be taken to improve the Company's internal financial controls by rectifying the material weaknesses.	Company shall take necessary action to improve internal financial control to rectifying the weaknesses pointed out.

For KELTRON COMPONENT COMPLEX LTD

Place : Kannur
Dated : 27-3-2023

Sd/-
CHAIRMAN

STATEMENT SHOWING QUALIFICATIONS MADE BY THE STATUTORY AUDITORS IN THE AUDITOR'S REPORT ON THE ACCOUNTS OF KELTRON COMPONENT COMPLEX LTD. KANNUR FOR THE YEAR ENDED 31ST MARCH 2022 AND THE EXPLANATIONS OF THE MANAGEMENT

Sl No	Qualifications made by the Statutory Auditors	Explanation of the Management
1.	According to Section 7(3-A) of the Payment of Gratuity Act, 1972 the company is required to pay simple interest at the rate specified by Government on delay in payment of gratuity. No interest has been provided by the company on the gratuity payable amount outstanding beyond the 30 days period as specified under Section 7(3) of the Payment of Gratuity Act, 1972. In the absence of adequate details and information pertaining to these delayed payments in the gratuity account, we are unable to quantify the effect of the interest burden not provided for by the company in its financial statements.	The Company had already paid all eligible undisputed terminal benefits to the retired employees of the Company as per payment of Gratuity Act, 1972, except Rs.0.9 lakhs payable to one employee who is absconding. Hence Company is not liable to pay any interest on the same. We are trying to trace the details of the said employees to pay him the terminal benefits.
2.	Balance confirmation certificates for almost all the cases under long-term borrowings, trade payables, other current liabilities, long-term loans and advances, trade receivables, short-term loans and advances and other current assets have not been produced for our verification. On an analysis of Accounts Receivables, it is observed that long outstanding receivables to the tune of Rs. 1,86,79,778.12 /- Is included in receivables. The company has made provision for doubtful debts in respect of these debts. These accounts may be scrutinized and suitable cases may be written off.	Company has availed Long Term Loans from Govt. of Kerala only. Company has received balance confirmation for short term loans other than DOE. The Company had sent letters for confirming the balance to all debtors and creditors. Debtors and Creditors having no dispute regarding balance as per our books have not responded. Company has classified debtors above 3 years as doubtful and made sufficient provision in the Books.
3.	The Company's Audit Committee does not comprise of a majority of Independent Directors and therefore the Company has not complied with the provisions of section 177 of the Companies Act, 2013.	The process of appointment of independent directors is in progress. As soon as the appointment of independent directors are made, the audit committee will be reconstituted with majority of independent directors.

For KELTRON COMPONENT COMPLEX LTD

Place : Kannur

Dated : 27-3-2023

Sd/-
CHAIRMAN



S V M ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Keltron Component Complex Ltd.

Kannur.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s KELTRON COMPONENT COMPLEX LTD** ("The Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the matters discussed in the "Basis for Qualified Opinion" paragraphs given below, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022; and
- b) In the case of the Statement of Profit and Loss and Cash Flow Statement, of the profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. According to Section 7(3-A) of the Payment of Gratuity Act, 1972 the company is required to pay simple interest at the rate specified by the Government on delay in payment of gratuity. No interest has been provided by the company on the gratuity payable, amount outstanding beyond the 30 days period as specified under section 7(3) of the Payment of Gratuity Act, 1972. In the absence of adequate details and information pertaining to these delayed payments in the gratuity account, we are unable to quantify the effect of the interest burden not provided for by the company in its financial statements. through the company has issued cheque, it stands returned by the employee
2. Balance confirmation certificates for almost all the cases under long-term borrowings, trade payables, other current liabilities, long-term loans and advances, trade receivables, short-term loans and advances and other current assets have not been produced for our verification. On an analysis of Accounts Receivables, it is observed that long outstanding receivables to the tune of Rs.1,87,94,736.15/- Is included in receivables. The company has made provision for doubtful debts in respect of these debts. These accounts may be scrutinized and suitable cases may be written off.

3. **The Company's Audit Committee does not comprise of a majority of Independent Directors and therefore the Company has not complied with the provisions of section 177 of the Companies Act, 2013.**
4. **In respect of each of the qualifications mentioned above, namely in paragraph numbers 1 to 3, we are unable to quantify the effect on the profit and loss or assets or liabilities.**

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appear materially misstated.

Responsibility of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate as well as disclosing, as applicable, matters related to going concern, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors responsibility for the audit for the financial statements

Our objective is 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. Misstatement can arise from fraud or error and are considered material, if individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

With respect to the additional responsibilities for the audit of the financial statements as required under SA 700, refer **Annexure A**.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditors' Report in terms of the directions of the Comptroller and Auditor General of India (C&AG) under Section 143(5) of the Act, and on the basis of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the 'Annexure B' and 'Annexure C', statement on the compliance to the matters specified in the Directions and Additional Directions of C & AG respectively.
2. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "**Annexure D**" statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except as stated above in paragraph 1 and 2 of the basis for the Qualified Opinion.
 - ii. In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of those books
 - iii. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - iv. In our opinion and according to the information and explanation given to us, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, other than:
 - a. **Accounting Standard 22 - Accounting for Taxes on Income, regarding non- provision in Respect of Deferred Tax Liabilities / Assets as stated in 'Note I' forming part of Significant Accounting Policies; and**
 - b. **Accounting Standard 28 - Impairment of Assets, regarding non-recognition / evaluation of impairment of assets as stated in 'Note N' forming part of Significant Accounting Policies.**
 - iv. Being a Government Company, the provisions of sub-section 2 of section 164 of the Companies Act, 2013 does not apply to the company by virtue of Notification F. No.1/2/2014-CL. V dated 05/06/2015.
 - v. With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer our separate report in 'Annexure E'; and
 - vi. With respect to the other matters to be included in the Auditors' 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:
 - a. The Company has the following pending litigations which could impact the financial position as stated in its financial statements:
 - b. The Company has considered and accounted long-term contracts including derivative con-

Name of Case	Case No.	Name of Court	Remarks
Petition filed by Mr.T. K Krishna Kumar	W.P.(C) 32088/2015	Hon'ble High Court of Kerala	Challenging the Circular dt.12/ 10/2015 notifying the list of candidates eligible for written test for Horizontal placement
Writ Petition filed by 12 Casual Workers	W.P.(C) 10360/2016	Hon'ble High Court of Kerala	Petition filed by 12 Casual Workers for absorption in the Permanent cadre.
Case filed by Oriental insurance in connection with the loss of materials	O.S. No. 422/2012	Court of Subordinate Judge, Kannur	Reclaiming settlement against lost consignment-Awaiting final verdict
Case filed by Oriental insurance in Connection with the loss of materials	O.S. No. 17/16 C.S.04/21	Court of Subordinate Judge, Kannur	Reclaiming settlement against lost consignment. Now case has been transferred from Sub court Kannur to Commercial Court Thalassery with Case No. C.S. 4/21.KCCL is defendant No.4 in this case
Case filed by Mr. Nirup Kumar C & others Vs. KCCL	W.P.(C) 22333	Hon'ble High Court of Kerala	Dispute pertains to salary fixation while sanctioning horizontal placement.

Name of Statute	Nature of dues	Amount (Rupees in Lakhs)	Forum where dispute is pending
The Indian Contract Act, 1872	Sixteen cases filed by the company for recovery of book debts	101.8	Various Courts in Delhi, Hyderabad, Kolkata, Gandhi Nagar, Ahmedabad, Payyanur, Mumbai, Kannur and Bangalore.
The Employee State Insurance Act, 1948	Employees State Insurance	17.90	ESI Court, Kozhikode

The Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	35.41	Board of Trustees, Provident Fund, Delhi and Counter Affidavit at the Honourable High Court of Kerala
The industrial Disputes Act, 1947	47 Cases Filed Against The Company	100.59	Labour Court, Kannur

tracts for which there are material foreseeable losses. Refer Note 25 to the financial statements; and

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. As required by Section 197(16) of the Act, we report that the remuneration paid by the company to its directors is in accordance with the provisions of this section and that remuneration paid to the directors are within the limits laid down under this section.

For SVM ASSOCIATES

Chartered Accountants
(F. R. No. 005793 S)

Sd/-

CA. G. SANTHOSH PAI, B.COM, L.L.B, FCA, DISA

Partner
(Membership No. :025486)

Place: Kozhikode

Date:24-12-2022

UDIN:22025486BGCRLP2350

‘ANNEXURE A’ TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. KELTRON COMPONENT COMPLEX LIMITED, KANNUR FOR THE YEAR ENDED 31ST MARCH, 2022.

Auditors’ Responsibilities for the Audit of the Financial Statements (Continued...)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- iv. Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements; including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SVM ASSOCIATES
Chartered Accountants
(F. R. No. 005793 S)

Sd/-

CA. G. SANTHOSH PAI, B.COM, L.L.B, FCA, DISA
Partner

(Membership No.: 025486)

Place: Kozhikode

Date: 24-12-2022

UDIN: 22025486BGCRLP2350

**ANNEXURE B' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING
'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR
REPORT OF EVEN DATE OF M/S. KELTRON COMPONENT COMPLEX LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2022**

Observations and comments on the directions issued by the Comptroller and Auditor General of India under Section 143 (f) of the Companies Act, 2013

No.	Directions	Response
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes. The implications of processing of accounting transactions outside IT system are as follows: 1) EDP system of the company not able to provide us with closing stock valuation report of Stock in trade (i.e., only closing stock-in-trade quantity can be generated) 2) It was noted that in case of PPD sales items EDP system of the company not able to provide us with closing stock of PPD sales item. The same was calculated manually which has direct impact on Profit and loss account as well as Balance Sheet. 3) EDP system of the company not able to generate ageing report as on 31.03.2022.
2	Whether there is any re-structuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loans? If yes, the financial impact may be stated.	During the year there are no cases of waiver/write-off of debts/loan interest etc.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes. There was no deviation recorded as per Information provided by client.

For SVM ASSOCIATES
Chartered Accountants
(F. R. No. 005793 S)

Sd/-
CA. G. SANTHOSH PAI, B.COM, L.L.B, FCA, DISA
Partner
(Membership No.: 025486)

Place: Kozhikode
Date : 24-12-2022

UDIN:22025486BGCRLP2350

‘ANNEXURE C’ REFERRED TO IN PARAGRAPH I UNDER THE HEADING ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ OF OUR REPORT OF EVEN DATE OF M/S. KELTRON COMPONENT COMPLEX LIMITED, KANNUR FOR THE YEAR ENDED 31ST MARCH, 2022.

Sector specific sub directions under section 143(5) of the Companies Act, 2013 as pertaining to the manufacturing sector in which the company is classified:

Sl. No.	Directions	Response
1	Whether the company’s pricing Policy absorbs all fixed and variable cost of production as well as the allocation of over heads	The company’s pricing policy absorbs all the Fixed and variable costs of production as well as allocation of overheads. However, in determining some of such costs the company uses a standard costing model. Based on our examination of the records of the company were of the opinion that the company does not have a proper policy of revisiting such standard costs which are taken for pricing. We are informed that this exercise of revisiting the standard costs will be implemented soon, as part of implementation of new ERP Software.
2	Whether the company has Utilized the Government assistance for technology up gradation /Modernization of its manufacturing process and timely submitted the utilization certificates.	The company has been applying and utilizing The Government assistance for technology upgradation/modernization from time to time and is complying with the sanction terms of such assistance by submitting the necessary documents/certificates as is required under each assistance program.
3	Whether the company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence.	The company has standard norms for Accounting of normal losses. Abnormal losses are evaluated and remedial actions are initiated like reuse of materials etc. to bring down the over all loss component.
4	Report on the system of Valuation of by-products and finished products. List out the cases of deviation from its declared policy.	The by-products and finished products are valued at cost or market value whichever is lower. The market value is arrived at by using the retail method.
5	Whether the effect of deteriorated stores and spares of closed units been properly accounted for in the books.	The company has made adequate provision for depletion in value of stores and spares based on an internal technical evaluation of the usability of such stores and spares. The inventory carrying amount in the balance sheet as on the reporting date is after adequately accounting for such depletion in value.
6	Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification.	The company has an effective system in place for physical verification of inventory, making provisions for non-moving inventory and accounting the effect of such shortage/excess which are noticed one physical verification.

7	State the extent of utilization of plant and machinery, during the year vis-à-vis installed capacity.	<p>The installed capacity vis-à-vis utilization of Capacity of machinery is as follows: -</p> <p>By considering the practical impossibility to assess machinery and component wise capacity utilization of the machineries, a study on the installed capacity and utilized capacity of products manufactured during the year is given below which gives details for the capacity utilization of the production function as a whole:</p> <table><tr><th colspan="3">Aluminum Capacitors</th></tr><tr><th>Installed capacity</th><th>Utilized Capacity</th><th>Percentage % of Utilization</th></tr><tr><td>15,00,00,000</td><td>6,95,34,819</td><td>46.36%</td></tr><tr><th colspan="3">Crystals</th></tr><tr><th>Installed capacity</th><th>Utilized Capacity</th><th>Percentage % of Utilization</th></tr><tr><td>20,84,000</td><td colspan="2">Nil</td></tr><tr><th colspan="3">MPP Capacitors</th></tr><tr><th>Installed capacity</th><th>Utilized Capacity</th><th>Percentage (%) of Utilization</th></tr><tr><td>1,80,00,000</td><td>1,30,74,088</td><td>72.63%</td></tr><tr><th colspan="3">Resistors</th></tr><tr><th>Installed capacity</th><th>Utilized Capacity</th><th>Percentage (%) of Utilization</th></tr><tr><td>21,70,00,000</td><td>3,28,58,500</td><td>15.14%</td></tr></table>	Aluminum Capacitors			Installed capacity	Utilized Capacity	Percentage % of Utilization	15,00,00,000	6,95,34,819	46.36%	Crystals			Installed capacity	Utilized Capacity	Percentage % of Utilization	20,84,000	Nil		MPP Capacitors			Installed capacity	Utilized Capacity	Percentage (%) of Utilization	1,80,00,000	1,30,74,088	72.63%	Resistors			Installed capacity	Utilized Capacity	Percentage (%) of Utilization	21,70,00,000	3,28,58,500	15.14%
Aluminum Capacitors																																						
Installed capacity	Utilized Capacity	Percentage % of Utilization																																				
15,00,00,000	6,95,34,819	46.36%																																				
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Installed capacity	Utilized Capacity	Percentage % of Utilization																																				
20,84,000	Nil																																					
MPP Capacitors																																						
Installed capacity	Utilized Capacity	Percentage (%) of Utilization																																				
1,80,00,000	1,30,74,088	72.63%																																				
Resistors																																						
Installed capacity	Utilized Capacity	Percentage (%) of Utilization																																				
21,70,00,000	3,28,58,500	15.14%																																				
8	Report on the cases of Discounts/ commission in regard to debtors and creditors where the company has deviated from it laid down policy	Based on our examination of the discounted commission given to debtors and received from creditors, we report that we have not come across any deviation from the laid down policies of the company regarding such discounts/commission.																																				

For SVM ASSOCIATES
Chartered Accountants
(F. R. No. 005793 S)

Sd/-

CA. G. SANTHOSH PAI, B.COM, L.L.B, FCA, DISA
Partner
(Membership No.: 025486)

Place: Kozhikode
Date : 24-12-2022

UDIN:22025486BGCRLP2350

‘ANNEXURE D’ REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING ‘REPORT ON OTHER LEGAL AND REGULATOR REQUIREMENTS’ OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF M/S.KELTRON COMPONENT COMPLEX LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, were port that.

- (i) (a) (A) The Company has maintained proper records showing full particulars except the location particulars of the fixed assets, including qualitative details and situation of Property, Plant and Equipment. The location of fixed assets at the Kannur factory is given in the plant layout.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except in the cases listed below.

Sl.No.	Particulars
1	1 acre and 81 cents of land under resurvey no. 385/1E of Kalliaseri village, Kannur taluk under document no 1140 of 1975 which is registered in the name of Keltron Crystals Limited
2	1 acre and 35 cents of land under resurvey no. 385/1E of Kalliaseri Village, Kannur taluk under document no. 1139 of 1975 which is registered in the name of Keltron Magnetics Limited

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees(at

any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets: quarterly returns of statements are not filed by the company with such banks or financial institutions.

- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3 (iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 of the Companies Act, 2013 are to be complied with
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserves Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company as specified in sub-section(1) of Section of the Companies Act, 2013 and are of the opinion that the prescribed cost records are properly maintained.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute except the following.

Name of the Statute	Nature of Dues	Amount (Rupees In lakhs)	Forum where dispute is pending
Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	35.41	Board of Trustees, Provident Fund, Delhi
Employee State Insurance Act, 1948	Employees State Insurance	17.90	ESI Court, Kozhikode
The Industrial dispute Act, 1947	Labour Dues	100.59	Labour Court, Kannur

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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) In our opinion, the company has not default in repayment of loans or other borrowings

or in the payment of interest there on to any lender during the year except in the following cases:

Details of Loan	Principal amount Overdue (Rs.)	Interest amount overdue (Rs.)
Working Capital Loan from Government of Kerala - Rs.175 Lakhs	1,75,00,000.00	2,86,34,343.00
Working Capital Loan from Government of Kerala - Rs.395 Lakhs	3,95,00,000.00	5,69,43,853.00
Working Capital Loan from Government of Kerala- Rs.530 Lakhs	3,96,63,655.00	6,00,36,502.00
Working Capital Loan from Government of Kerala- Rs.700 Lakhs	7,00,00,000.00	7,52,40,823.00
Working Capital Loan from Government of Kerala-RS.75 Lakhs	75,00,000.00	56.56,857.00
Government of Kerala-Rs.425 Lakhs Working Capital Loan from	-	46,10,664.00
Loan from Department of Electronics	-	60,97,000.00
Kerala State Electronic Development Corporation Limited	-	14,45,866.00
Investment Loan from Government of Kerala –Rs. 1000 Lakhs	1,25,00,000.00	49,08,719.00
Investment Loan from GoK (200L)	31,66,032.00	21,11,901.00
Investment Loan from GoK (SuPer Capacitor)	3,76,765.00	6,44,433.00

- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, 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;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures;
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not

made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

- (x) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the Year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies Audit and Auditors) Rules, 2014 with the central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) As the company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xi) The transactions entered into with the related parties are not in full compliance with the sections 177 and 188 of Companies Act, 2013, since the resolutions pertaining to the related party transactions are not part of the minutes of the audit committee meetings held during the year. However, the details pertaining to the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has internal audit system commensurate with the size and nature of its Business.
- (b) we have considered the reports of the Internal Auditors for the period Under audit.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3 (xv) of the order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve bank of India, accordingly, the provisions of clause 3 (xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial Year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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 discarded by the company as and when they fall due.

- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of stand alone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For SVM ASSOCIATES

Chartered Accountants

(F. R. No. 005793 S)

Sd/-

CA. G. SANTHOSH PAI, B.COM, L.L.B, FCA, DISA

Partner

(Membership No.: 025486)

Place: Kozhikode

Date: 24-12-2022

UDIN: 22025486BGCRLP2350

‘ANNEXURE E’ TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. KELTRON COMPONENT COMPLEX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022

Report on the Internal Financial Controls under Clause (of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”))

We have audited the internal financial controls with reference to financial statements of **M/S. KELTRON COMPONENT COMPLEX LIMITED** (“the Company”) as of 31st March, 2022 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 Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining and understanding of internal financial controls with reference to financial statements, 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 auditors’ judgment, 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 Company’s internal financial controls system with reference to financial statements.

Meaning of internal Financial Controls with reference to financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of Management and Directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the company's internal financial controls with reference to financial statements as at 31st March, 2022:

- a) The Company's Information Technology (IT) System, was not operating effectively which could potentially result in the company to forcefully perform many of its functions manually which would also possibly result in human errors and duplication. This could further lead to wrong disclosure with respect to Revenue, expenditure, assets and liabilities.
- b) On verification of the Company godowns where the Stock has been kept and maintained, it was noticed that adequate Fire Extinguishers or other fire preventive equipments were not kept. This creates a substantial risk for the company w.r.t. the day-to-day operations and a threat to the Company's assets.
- c) The Company has no system to obtain confirmation statements from debtors and Reconciliation of the same with Books periodically. The list of Sundry debtors includes Rs 1,87,94,736.15 /- which is outstanding for more than 3 Years.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with ref-

erence to financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements 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, except for the effects/possible effects of the four material weaknesses described above on the achievement of the objectives of the control criteria. We have considered the three material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company as at 31st March 2022, and these material weaknesses do not affect our opinion on the financial statements of the Company.

For SVM ASSOCIATES

Chartered Accountants

(F. R. No. 005793 S)

Sd/-

CA. G. SANTHOSH PAI, B.COM, L.L.B, FCA, DISA

Partner

(Membership No.: 025486)

Place: Kozhikode

Date: 24-12-2022

UDIN:22025486BGCRLP2350

KELTRON COMPONENT COMPLEX LTD.
KELTRON NAGAR, KALLIASSERI P.O., KANNUR
CIN:U31904KL1974SGC002630
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	"Note No"	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	3,422,812.69	3,422,812.69
(b) Reserves and Surplus	2	(3,808,725.18)	(4,077,206.10)
(c) Money Received against Share Warrants		-	-
(2) Share application money pending allotment		1,022,371.15	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	167,200.88	241,321.88
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long-Term Provisions	4	485,400.40	541,774.41
(4) Current Liabilities			
(a) Short-Term Borrowings	5	4,878,075.43	4,038,847.44
(b) Trade Payables	6	634,423.60	671,837.00
(c) Other Current Liabilities	7	728,010.47	596,455.83
(d) Short-Term Provisions	8	664,282.69	685,011.26
TOTAL		8,193,852.14	6,120,854.42
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9a	778,549.35	705,947.15
(ii) Intangible Assets		22.90	22.90
(iii) Capital Work-In-Progress	9b	253,643.39	238,999.50
(iv) Intangible Assets Under Development			
(b) Non-Current Investments			
(c) Deferred Tax Assets (net)			
(d) Long Term Loans and Advances	10	141,920.93	90,999.09
(e) Other Non-Current Assets			
(2) Current Assets			
(a) Current Investments			
(b) Inventories	11	2,239,928.07	1,667,593.96
(c) Trade Receivables	12	2,251,275.52	1,599,975.94
(d) Cash and Cash equivalents	13	2,414,918.77	1,683,650.00
(e) Short-Term Loans and Advances	14	109,513.08	119,302.45
(f) Other Current Assets	15	4,080.13	14,363.44
TOTAL		8,193,852.14	6,120,854.42

Significant Accounting Policies

Notes on Financial Statements

As per our Report of even date attached separately

For SVM Associates

Chartered Accountants

FRN: 005793S

A to N

1 to 46

For and on behalf of the Board

Sd/-
CA. G.SANTHOSH PAI
Partner
M.No.025486

Sd/-
N NARAYANA MOORTHY
Chairman
DIN: 05251681

Sd/-
K G KRISHNAKUMAR
Managing Director
DIN: 07649134

Sd/-
JOSE JOSEPH
Chief Fin. Officer

Sd/-
THAHIRA PP
Company Secretary
M. No. A60401
Place : Kannur
Date : 24.12.2022

KELTRON COMPONENT COMPLEX LTD.

KELTRON NAGAR, KALLIASSERI P.O., KANNUR

CIN:U31904KL1974SGC002630

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	"Note No"	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
INCOME			
Revenue from Operations(Net)	16	8,132,359.56	7,177,322.00
Other Income	17	232,085.37	177,815.11
Total Income		8,364,444.93	7,355,137.11
EXPENDITURE			
Cost of Materials Consumed	18	4,623,704.97	3,398,926.35
Purchases of Stock-In-Trade	19	794,015.28	480,328.79
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	20	(229,657.15)	497,029.38
Employee Benefits Expenses	21	1,518,688.55	1,547,510.51
Finance Costs	22	488,568.71	450,379.67
Depreciation and Amortisation Expenses	23	103,599.57	95,107.12
Other Expenses	24	758,190.25	717,458.21
Total Expenses		8,057,110.18	7,186,740.03
Profit/(Loss) before Extraordinary Items and Tax		307,334.75	168,397.08
Profit before Tax		307,334.75	168,397.08
Tax Expense:			-
(1) Current Tax		51,300.32	30,083.49
(2) Earlier Year Tax		-	-
(2) Deferred Tax		-	-
Profit/ (Loss) for the period from Continuing Operations		256,034.43	138,313.59
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/ (Loss) from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the year		256,034.43	138,313.59
Earnings per Equity Share:(in Rs)			
(1) Basic		0.75	0.40
(2) Diluted		0.58	0.40

Significant Accounting Policies**Notes on Financial Statements**

As per our Report of even date attached separately

For SVM Associates

Chartered Accountants

FRN: 005793S

Sd/-

CA. G.SANTHOSH PAI

Partner

M.No.025486

Sd/-

N NARAYANA MOORTHY

Chairman

DIN: 05251681

Sd/-

K G KRISHNAKUMAR

Managing Director

DIN: 07649134

Sd/-

JOSE JOSEPH

Chief Fin. Officer

Sd/-

THAHIRA PP

Company Secretary

M. No. A60401

Place : Kannur

Date : 24.12.2022

A to N

1 to 46

For and on behalf of the Board

KELTRON COMPONENT COMPLEX LTD.
KELTRON NAGAR, KALLIASSERI P.O., KANNUR
CIN:U31904KL1974SGC002630

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00
A : Cash flow from operating activities				
Profit/ (Loss) after taxation		256,034.43		138,313.59
Adjustment for :				
Provision for Taxation	51,300.32		30,083.49	
Depreciation and Amortisation expenses	103,599.57		95,107.12	
Unrealised Foreign Exchange Loss	200.22		4,144.04	
Interest Income	(82,923.34)		(45,739.85)	
Finance charges	488,568.71		450,379.67	
Loss on sale/discarding of Fixed asset	7,680	568,425.69	-	533,974.47
Operating profit (loss) before working capital changes		824,460.12	-	672,288.06
Adjustment for:				
Fixed asset adj.	2			
Trade and other receivables	(682,148.74)		529,968	
Unrealised Foreign Exchange Loss	(200.22)		(4,144.04)	
Wage Revision Arrear	(25,660.49)		127,252.53	
Inventories	(572,334.12)		525,513.58	
Trade and other payables	64,996.72		144,368.28	
Cash generated from operations		(1,215,344.42)		1,322,958.01
Net cash from operating activities		(390,884.30)		1,995,246.07
B: Cash flow from Investing activities				
Deposit with KSEB		-		
Purchases of Fixed Assets	(183,884.40)		(207,824.11)	
Add: Transfer from WIP	(14,643.89)	(198,528.29)	(189,774.58)	(397,598.69)
Sale of Fixed Assets		-	-	-
Interest Income		82,923.34	-	45,739.85
Net cash used in investing activities		(115,604.95)	-	(351,858.84)
C: Cash flow from Financing activities				
Proceeds from borrowings		266,216.33	-	(538,772.12)
Share application money		1,022,371.15		
Recoupment of Govt Grant				(12,446.49)
Grant received		12,446.49	-	
Finance charges		(63,275.94)	-	(50,741.55)
Net cash used in Financing activities		1,237,758.03	-	(601,960.16)
Net increase / (decrease) in cash and cash equivalent		731,268.77	-	1,041,427.07
cash and cash equivalent opening balance		1,683,650.00	-	642,222.93
cash and cash equivalent closing balance		2,414,918.77	-	1,683,650.00

As per our Report of even date attached separately

For SVM Associates
Chartered Accountants
FRN: 005793S

Sd/-
CA. G.SANTHOSH PAI
Partner
M.No.025486

Sd/-
N NARAYANA MOORTHY
Chairman
DIN: 05251681

Sd/-
K G KRISHNAKUMAR
Managing Directo
DIN: 07649134

Sd/-
JOSE JOSEPH
Chief Fin. Officer

Sd/-
THAHIRA PP
Company Secretary
M. No. A60401
Place : Kannur
Date : 24.12.2022

KELTRON COMPONENT COMPLEX LTD.
KELTRON NAGAR, KALLIASSERI P.O., KANNUR
CIN:U31904KL1974SGC002630

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

Previous Year figures have been regrouped / reclassified , wherever necessary to conform to the Current Year presentation

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
1	SHARE CAPITAL	3,500,000.00	3,500,000.00
	Authorised capital: 35,000,000 (35,000,000) Equity Shares of Rs. 10 each	3,500,000.00	3,500,000.00
	Issued capital : 34,233,403 (34,233,403) Equity Shares of Rs. 10 each	3,423,340.30	3,423,340.30
	Subscribed Capital, Called and Paid up capital 34,233,403 (34,233,403) Equity Shares of Rs.10 each, for payment in cash,fully called up	3,422,060.30	3,422,060.30
	Add: Forfeited Shares (12,800 equity shares)	752.39	752.39
	TOTAL	3,422,812.69	3,422,812.69

Reconciliation of Number and Amount of Shares

Particulars	As at 31st MARCH 2022		As at 31st March 2021	
	Rs. In '00	no of shares	Rs. In '00	No. of shares
Opening Balance	3,422,812.69	34,233,403	3,422,812.69	34,233,403.00
Add:Fresh Issue	-	-	-	-
Sub total	3,422,812.69	34,233,403	3,422,812.69	34,233,403.00
Less:Redumption / buy Back	-	-	-	-
Closing Balance	3,422,812.69	34,233,403	3,422,812.69	34,233,403.00

Details of Shares held by Holding Company

Particulars	Name Of Company	As at 31st MARCH 2022		As at 31st March 2021	
		Rs. In '00	no of shares (%)	Rs. In '00	No. of shares (%)
Holding Company (i) Directly	Kerala State Electronics Development Corporation Ltd (KSEDC)	2,619,080.70	26,190,807 (76.52% holding)	2,619,080.70	26,190,807 (76.52% holding)

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

Details of Shareholders holding more than 5% Shares

Note No	Name of Shareholder	As at 31st MARCH 2022		As at 31st March 2021	
		Rs. In '00	no of shares (%)	Rs. In '00	no of shares (%)
1	Kerala State Electronics Development Corporation Ltd	2,619,080.70	26,190,807.00 (76.52% holding)	2,619,080.70	26,190,807.00 (76.52% holding)
2	Govt.Of Kerala	730,000.00	7,300,000.00 (21.33% holding)	730,000.00	7,300,000.00 (21.33% holding)

Details of Shares held by promoters at the end of the year

S. No	Promoter name	No. of shares	% of total shares	% change during the year
1	Kerala State Electronics Development Corporation Ltd	26,190,807.00	76.52	Nil
2	Govt.Of Kerala	7,300,000.00	21.33	Nil
	Total	33,490,807.00	97.85	Nil

"Note No"	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
2	<u>RESERVES AND SURPLUS</u> <u>Capital Reserve</u> i) Grant from Govt. of Kerala ii) Grant from Govt. of Kerala (KER & DC) iii) Others <u>General Reserve</u> <u>Profit and Loss Account</u> Balance as per Last balance Sheet Add: Profit For The Year Closing Balance	 132,775.39 200,000.00 2,276.05 26,996.01 (4,426,807.05) 256,034.43 (4,170,772.62)	 132,775.39 187,553.51 2,276.05 26,996.01 (4,565,120.64) 138,313.59 (4,426,807.05)
	TOTAL	(3,808,725.18)	(4,077,206.10)
3	<u>LONG TERM BORROWINGS</u> <u>Secured</u> <u>Unsecured</u> a) Working Capital Loan from GoK (75L) b) Investment loan from GOK (1000L) c) Investment loan from GOK (200L) d) Investment loan from GOK (Super capacitor)	 - 75,000.00 83,912.11 8,288.77	 - 125,000.00 105,018.99 11,302.89
	TOTAL	167,200.88	241,321.88

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

"Note No"	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
4	<u>LONG TERM PROVISIONS</u>		
	(a) Provision for employee benefits		
	i) Gratuity	374,723.02	381,060.39
	ii) Leave encashment	110,677.38	160,714.02
	TOTAL	485,400.40	541,774.41
5	<u>SHORT TERM BORROWINGS</u>		
	<u>Secured</u>		
	(a) Loans repayable on demand		
	<u>Cash Credit with Banks</u>		
	i) State Bank Of India	449,104.85	56,985.82
	Note: Cash credit are secured by hypothecation of process stock, finished goods and other assets and the first charge on those immovable properties which were owned by the Company before amalgamation.		
	ii) Catholic Syrian Bank Ltd	63,596.44	115,378.15
	Note: Cash credit are secured by hypothecation of process stock, finished goods and other assets and the first charge on those immovable properties which were owned by the Company before amalgamation.		
	<u>Unsecured</u>		
	a).Current Maturities of long term debts		
	i) Working Capital Loan from GoK (175L)	175,000.00	175,000.00
	ii) Investment Loan from GoK (395L)	395,000.00	395,000.00
	iii) Investment Loan from GoK (530L)	396,636.55	396,636.55
	iv) Working Capital Loan from GoK (700L)	700,000.00	700,000.00
	v) Working Capital loan from GoK (75L)	75,000.00	75,000.00
	vi) Investment Loan from GoK (1000L)	125,000.00	75,000.00
	vii) Investment Loan from GoK (200L)	31,660.32	10,553.44
	viii) Investment Loan from GoK (Super Capacitor)	3,767.65	753.53
	b).Interest accrued		
	i) Interest accrued on KSEDC Loan	14,458.66	12,991.20
	ii) Interest accrued on DoE Loan	60,970.00	60,970.00
	iii) Interest accrued on W C Loan GoK (175L)	286,343.43	243,310.79
	iv) Interest accrued on Investment Loan From GoK (395L)	569,438.53	478,891.24
	v) Interest accrued on Investment Loan From GoK (530L)	600,365.02	506,449.66
	vi) Interest accrued on W C Loan From GoK(700L)	752,408.23	609,830.61
	vii) Interest accrued on WC Loan From GoK (75L)	56,568.57	43,427.22
	viii) Interest accrued on WC Loan From GoK (425L)	46,106.64	41,953.44
	ix) Interest accrued on Investment Loan From GoK 1000L)	49,087.19	26,055.17
	x) Interest accrued on Investment Loan From GoK(200L)	21,119.01	9,452.00
	xi) Inteast accrued on Investment Loan From Gok (Super Capacitor)	6,444.33	5,208.62
	TOTAL	4,878,075.43	4,038,847.44

(Amount in '00)			
	Default as on Balance Sheet Date	Period of Default	
(a)	Interest on Loan from Department of Electronics		
	Principal	Nil	Nil
	Interest	60,970.00	60,970.00
	No of Days	4882	4517
(b)	Interest on Loan from KSEDC Ltd		
	Principal	Nil	Nil
	Interest	14,458.66	12,991.20
	No of Days	2556	2191
c	Working Capital Loan from Govt of Kerala 175L		
	Principal	175,000.00	175,000.00
	Interest	286,343.43	243,310.79
	No of Days	2831	2466
(d)	Investment Loan from Govt of Kerala 395L		
	Principal	395,000.00	395,000.00
	Interest	569,438.53	478,891.24
	No of Days	2796	2431
(e)	Investment Loan from Govt of Kerala 530L		
	Principal	396,636.55	396,636.55
	Interest	600,365.02	506,449.66
	No of Days	2557	2192
(f)	Working Capital Loan from Govt of Kerala 700L		
	Principal	700,000.00	700,000.00
	Interest	752,408.23	609,830.61
	No of Days	2012	1647
(g)	Working Capital Loan from Govt of Kerala 75L		
	Principal	75,000.00	75,000.00
	Interest	56,568.57	43,427.22
	No of Days	1478	1113
(h)	Working Capital Loan from Govt of Kerala 425L		
	Principal	Nil	Nil
	Interest	46,106.64	41,953.44
	No of Days	1461	1096
(i)	Investment Loan from Govt of Kerala 1000L		
	Principal	75,000.00	25,000.00
	Interest	49,087.19	26,055.17
	No of Days	455	90
(j)	Investment Loan from Govt of Kerala 200L		
	Principal	10,553.44	Nil
	Interest	21,119.01	Nil
	No of Days	182	Nil
(k)	Investment Loan from Govt of Kerala (Super Capacitor)		
	Principal	753.53	Nil
	Interest	6,444.33	Nil
	No of Days	51	Nil

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
6	<u>TRADE PAYABLES</u>		
	a. Less than 1 year		
	i) Micro, Small and Medium Enterprises (MSME)	26,520.10	62,117.56
	Principal amount due and remaining unpaid		
	Interest due on above and the unpaid interest		
	Interest paid		
	Payment made beyond the appointed day during the year		
	Interest due and payable for the period of delay		
	Interest accrued and remaining unpaid		
	Amount of further interest remaining due and payable in succeeding years		
		592,692.88	585,576.34
	ii) Others	355.53	2,083.80
	b. 2- 3 years		
	c. More than 3 years	6,922.15	6,761.41
	d. For Services	7,932.94	15,297.89
	TOTAL	634,423.60	671,837.00
7	<u>OTHER CURRENT LIABILITIES</u>		
	<u>Secured</u>		
	<u>Unsecured</u>		
	a) Security Deposits	51,187.91	55,513.77
	b) Usance Interest Payable	360.05	927.60
	c) Other Payable	676,462.51	540,014.46
	TOTAL	728,010.47	596,455.83
*Other Payables Includes Statutory dues, Retention Money, Gratuity & Bonus Payable, Other recoveries and obligations etc			
8	<u>SHORT TERM PROVISIONS</u>		
	a) Provision for employee benefits		
	i) Gratuity	118,577.50	194,646.40
	ii) Leave Encashment	42,731.35	13,030.85
	iii) Wage revision arrear	357,596.40	383,256.89
	b) Provision for Taxation	145,377.44	94,077.12
	TOTAL	664,282.69	685,011.26

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

"NOTE 9a Property, Plant and Equipment"	Gross Block			Accumulated Depreciation/Amortisation					Net Block	
	"Balance as at 01 April 2021"	Additions	"Disposals/ Adjust- ments"	"Balance as at 31-03-2022"	"Balance as at 01 April 2021"	"Depreciation charge for the year"	Disposals/ Adjustment	"Balance as at 31 March 2022"	"Balance as at 01 April 2021"	"Balance as at 31-3-2022"
	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00
Tangible Assets										
Land & Property Development	8,362.74	-	-	8,362.74	-	-	-	-	8,362.74	8,362.74
Buildings	191,993.98	68,084.23	-	260,078.21	118,198.99	2,655.86	-	120,854.85	73,794.99	139,223.36
	-	-	-	-	-	-	-	-	-	-
Plant and Equip- ment	3,111,573.02	98,817.68	154,981.13	3,055,409.57	2,517,628.98	95,353.57	147,424.32	2,465,558.23	593,944.04	589,851.34
	-	-	-	-	-	-	-	-	-	-
Electrical Instal- lation	83,961.00	2,914.31	1,500.85	85,374.47	65,579.35	2,162.07	1,426.71	66,314.71	18,381.65	19,059.76
	-	-	-	-	-	-	-	-	-	-
Furniture and Other Fixed Asset	57,484.17	13,149.21	438.78	70,194.60	49,856.27	2,474.89	416.84	51,914.32	7,627.89	18,280.27
	-	-	-	-	-	-	-	-	-	-
Office equipments	40,857.56	918.97	595.20	41,181.33	37,262.93	953.17	565.44	37,650.66	3,594.63	3,530.67
Vehicles	4,823.92	-	-	4,823.92	4,582.72	-	-	4,582.72	241.20	241.20
TOTAL	3,499,056.40	183,884.40	157,515.95	3,525,424.85	2,793,109.25	103,599.57	149,833.31	2,746,875.50	705,947.15	778,549.35
Intangible Assets Software	458.00	-	-	458.00	435.10	-	-	435.10	22.90	22.90
Intangible assets under Development										
GRAND TOTAL	3,499,514.40	183,884.40	157,515.95	3,525,882.85	2,793,544.35	103,599.57	149,833.31	2,747,310.60	705,970.05	778,572.24
Previous year	3,291,690.29	207,824.11	-	3,291,690.29	2,698,437.22	95,107.12	-	2,793,544.35	593,253.07	705,970.05

Note:

1. Depreciation has been provided as per Schedule II of the Companies Act 2013
2. Capital WIP (Development expenditure) relates to Capacity enhancement project, Development of KVAR Capacitors, KER&DC Project and Super Capacitor project
3. No depreciation has been provided in respect of items where the original cost has been reduced to 5%

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

"NOTE 9b WORK IN PROGRESS"	"Balance as at 01 April 2021"	Additions	"Transfer to Fixed Assets"	Net Addition	"Balance as at 31-03-2022"
	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00
Capital WIP	238,999.50	14,643.89	-	14,643.89	253,643.39
GRAND TOTAL	238,999.50	14,643.89	-	14,643.89	253,643.39
Previous year	49,224.92	189,774.58	-	189,774.58	238,999.50
CWIP	Amounts in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	14,643.89	189,774.58	41,202.71	8,022.21	253,643.39
Projects Temporarily Suspended	-	-	-	-	-
Total	14,643.89	189,774.58	41,202.71	8,022.21	253,643.39

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
10	LONG TREM LOANS AND ADVANCES		
	Secured		
	Income Tax Advance (MAT Credit)	114,077.15	63,993.66
	Deposit with KSEB	21,241.93	20,403.58
	Deposit with BSNL	95.50	95.50
	Other deposits	10,099.53	10,099.53
	Less: Doubtful Advance	3,593.18	3,593.18
	TOTAL	141,920.93	90,999.09
11	INVENTORY		
	a. Raw Materials and components		
	i) In hand	1,200,466.56	968,269.02
	ii) in transit	348,921.99	263,421.36
	b. Work-in-progress	429,780.30	178,058.55
	c. Finished goods	143,227.87	181,664.47
	d. Stock-in-trade	23,687.77	7,315.79
	e. Stores and spares	93,843.58	68,864.77
	TOTAL	2,239,928.07	1,667,593.96

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

12	TRADE RECEIVABLES*		
	a.Secured Considered Good		
	a.Undisputed trade receivables	-	-
	b.Disputed trade receivables	-	-
	b.Unsecured Considered Good		
	a.Undisputed trade receivables		
	Less Than 6 Months	2,243,439.76	1,593,360.01
	6 Months - 1 year	4,269.13	3,358.99
	1 - 2 Years	3,341.51	1,972.28
	2 - 3 Years	225.11	1,284.66
	More Than 3 Years	88,607.38	186,797.78
	b.Disputed trade receivables		
	More Than 3 Years	99,339.98	-
	c. Provision for Doubtful debts	187,947.36	186,797.78
	TOTAL	2,251,275.52	1,599,975.94

*Out of the above Receivable from Directors/Other Officers NIL (Previous Year NIL)

*Out of the above Receivable from Related party Rs. 248981.00 (Previous yearRs. 36189.00)- Refer Note no 43

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
13	CASH AND CASH EQUIVALENTS		
	i)Cash and cash equivalents		
	a. Balances with banks		
	i) In Current and Savings Bank Account	690,431.78	20,403.98
	b. Cash on hand	564.43	1,754.14
	ii)Other Bank balance		
	a. Bank deposits*	1,723,922.56	1,661,491.88
	TOTAL	2,414,918.77	1,683,650.00

**Bank Deposit is held as Margin money for Letter of Credit and Bank Guarantee arrangements & Security against Borrowing"

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCHR, 2022.

14	SHORT TERM LOANS AND ADVANCES		
	Secured		
	Unsecured, considered good*		
	Loans and Advances to related parties**	17,829.35	3,425.07
	Balance with Port Trust, Customs etc	14,207.51	26,910.90
	Deposits	29,453.37	53,399.65
	Others***	48,852.33	36,396.30
	Less: Doubtful Advance	829.48	829.48
	TOTAL	109,513.08	119,302.45
*Out of the above Receivable from Directors/Other Officers NIL (Previous Year NIL)			
** Refer Note No 44 Related Party transactions			
*** Other Loans and Advances includes Advances to Employees, Income Tax receivables etc			
15	OTHER CURRENT ASSETS		
	Prepaid expenses	4,080.13	14,363.44
	TOTAL	4,080.13	14,363.44
16	REVENUE FROM OPERATIONS		
	Sale of products	8,041,487.30	7,160,954.58
	Other Operating revenues	90,872.26	16,367.42
	TOTAL	8,132,359.56	7,177,322.00

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
17	OTHER INCOME		
	Interest Income		
	i) On Bank Deposits	81,802.46	45,594.40
	ii) On KSEB Deposits	901.88	145.45
	iii) Other	219.00	-
	Other Non operating Income		
	i) Insurance Claim	39.88	185.94

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

	ii) Foreign Exchange Gain Realised	28,908.05	25,704.28
	iii) Foreign Exchange Gain Unrealised	200.22	(4,144.04)
	iv) Miscellaneous Income	1,829.46	699.73
	v) Other Sundry Receipts	3,833.14	4,039.83
	vi) Excess Provision Written back	-	-
	vii) Insurance Collected	738.31	697.60
	viii) Freight and Forwarding charges collected	113,612.97	104,891.91
	TOTAL	232,085.37	177,815.11
18	COST OF RAW MATERIAL CONSUMED		
	Opening Stock of Raw Materials.	968,269.02	938,073.37
	Add: Purchase of Raw Materials	4,855,902.51	3,429,122.00
	Sub Total	5,824,171.53	4,367,195.37
	Less: Closing Stock of Raw Materials	1,200,466.56	968,269.02
	Net Amount	4,623,704.97	3,398,926.35
19	PURCHASE OF STOCK IN TRADE		
	Traded Items	794,015.28	480,328.79
	TOTAL	794,015.28	480,328.79
20	CHANGES IN INVENTORIES OF FG,WIP AND STOCK IN TRADE		
	Closing Stock		
	Finished Goods	143,227.87	181,664.47
	Work In Progress:	429,780.30	178,058.55
	Stock in Trade:	23,687.77	7,315.79
	sub total	596,695.95	367,038.80
	Less: Opening Stock		
	Finished Goods	181,664.47	535,742.59
	Work In Progress:	178,058.55	237,539.96
	Stock in Trade:	7,315.79	90,785.63
	Sub total	367,038.80	864,068.18
	TOTAL	(229,657.15)	497,029.38

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022.

"Note No"	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In '00	Rs. In '00
21	EMPLOYEE BENEFIT EXPENSES		
	(a) Salaries, incentives and bonus	1,244,337.17	1,323,569.61
	(b) Contributions to -		
	i) Provident Fund & Pension Scheme	104,459.85	95,985.33
	ii) ESI	15,794.46	16,063.78
	iii) Labour welfare fund & other fund	4,901.70	4,649.21
	(c) Gratuity	61,952.26	41,479.17
	(d) Staff welfare and training expenses	87,243.11	65,763.41
	TOTAL	1,518,688.55	1,547,510.51
22	FINANCE COST		
	Interest on loan	424,932.72	398,710.52
	Interest on cash credit	28,739.69	22,387.37
	Usance Interest	3,349.59	2,656.15
	Other borrowing Cost*	31,546.72	26,625.63
	TOTAL	488,568.71	450,379.67
*Other borrowing cost represents bank charges & LC commission			
23	DEPRECIATION AND AMORTISATION		
	Depreciation and Amortisation	103,599.57	9,510,712.47
	TOTAL	103,599.57	9,510,712.47
24	OTHER EXPENSES		
	Manufacturing Expenses		
	Consumption of stores and spare parts	33,016.15	24,738.57
	Power and fuel	191,503.05	158,163.29
	Repairs to Plant & Machinery	41,051.65	28,921.47
	Water	6.81	20.67
	Sub total	265,577.67	211,843.99

	Selling and distribution Expenses		
	Freight paid	51,840.30	50,479.71
	Insurance Paid	589.97	761.87
	Packing Materials Consumed	78,403.92	57,147.19
	Marketing Expense	25,634.01	30,691.03
	Advertisement and sales promotion	627.81	11,186.76
	Discount paid	227,378.75	192,553.42
	Sub total	384,474.76	342,819.98
	Establishment Expenses		
	Payment to Auditor		
	a. Statutory Audit	750.00	750.00
	b. Tax Audit/VAT Audit	250.00	650.00
	c. Internal Audit	1,800.00	-
	d. For reimbursement of expenses	596.72	380.71
	Repairs to building	9,124.54	20,624.68
	Other repairs	4,094.65	8,191.13
	Insurance Charges	7,011.27	7,763.84
	Directors Sitting fee	12.00	20.00
	Directors Travel Expenses	507.99	1,090.93
	Travel and Conveyance Others	1,857.01	2,747.85
	Printing and Stationery	6,761.48	9,480.08
	Vehicle running and maintenance	1,297.70	1,847.92
	Garden maintenance	186.16	234.28
	Research and Development expenses	22,626.22	18,635.18
	Rates and Taxes	4,394.27	4,513.01
	Bad and doubtful debts	1,149.58	24,562.40
	Postage and Telephone	2,399.23	3,496.61
	Expenditure on BIS Certification	19,454.52	20,601.39
	Loss on sale/Discarding of Fixed assets	7,680.21	11,829.90
	Miscellaneous Expenses	16,184.27	25,374.31
	Sub total	108,137.82	162,794.23
	TOTAL	758,190.25	717,458.21
25	CONTINGENT LIABILITY & COMMITMENTS		
	I.Contingent Liabilities		
	A.Guarantees		
	i) Letter of credit Arrangement	730,443.64	594,485.38
	ii) Bank Guarantee –	12,057.25	12,057.25
	B.Other Moneys for which the Company is contingently liable		
	i) E.S.I Company's contribution	17,900.07	17,900.07
	ii) Damages on delayed payments of PF	35,413.95	35,413.95
	II.Commitments	-	-
	TOTAL	795,814.91	659,856.65

SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted in the preparation and presentation of the financial statements for the year ended 31st March 2022.

COMPANY REVIEW

Keltron Component Complex Ltd was incorporated on 08-10-1974 to engage in the business of manufacturing and trading of Electronic Components and other apparatus and equipment.

A. BASIS OF ACCOUNTING

The financial statements are prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI"), referred to section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014.

B. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principle (GAAP) and requires the Management to make estimates and assumption that affect the reported balance of assets and liabilities and disclosure relating to contingent assets and liabilities as on the date of the financial statements. Actual result could differ from those estimates. Any revision to the accounting estimates is recognized prospectively in current and future periods.

C. REVENUE RECOGNITION

Revenue is the gross inflow of cash, receivables, and other consideration arising in the course of the ordinary activities viz. from the sale of goods, from the rendering of service and from the use by others of enterprise resources yielding interest, royalties and dividends. When uncertainties exist regarding the determination of the amount, or its associated costs, these uncertainties may influence the timing of revenue recognition. The accounts are prepared under the historical cost basis of accounting and evaluating it on a going concern basis, with revenues recognized and expenses accounted for on the basis of their accrual. Revenue from sales has been recognized on rising of sales invoices against the respective parties and is exclusive of Goods and Services Tax. The financial statements have been prepared in conformity with the generally accepted accounting principles.

D. FIXED ASSETS AND DEPRECIATION/AMORTISATION

These are assets held with the intention of being used for the purpose of producing or providing goods or services and is not held for sale in the normal course of business. When an item of expenditure meets the definition of Fixed Asset, it is identified as Fixed Asset. Fixed assets are capitalized at cost inclusive of transport and erection expenses. Also machinery spares which are specific to a particular item of fixed asset and their use is expected to be irregular are capitalized and the cost of such capital spares are allocated for a period not exceeding the useful life of the principal item. Depreciation against the Fixed Assets has been provided as specified in Schedule II of Companies Act 2013.

E. INVENTORIES

a) Raw materials:

Stocks of raw materials are valued at cost or net realizable value whichever is lower. Cost is arrived at on 'Weighted Average method' on each additional shipment.

b) Work-in-Progress:

Work in progress is valued at cost or net realizable value whichever is lower.

c) Finished Goods:

Closing stocks of Finished Goods is valued at cost or net realizable value whichever is lower. Net realizable value

is arrived by using retail method.

d) Stores and Spares:

Stores and Spares which are not specific to a particular fixed asset are valued at the lower of cost or net realizable value.

e) Trading goods:

Closing stock of trading goods is valued at lower of cost or net realizable value.

F. EMPLOYEE BENEFIT PLANS

The details of defined contribution plans are as follows:

The Company has defined contribution plan in the form of provident fund scheme and employees state insurance scheme for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The details of such contribution are given below.

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Contribution to Employees welfare funds/schemes	Rs. 1,25,15,601.00	Rs. 1,16,69,832.00

The details of defined benefit plans are as follows:

The Company is under an obligation to pay gratuity to its employees. Suitable provision for such liability is made in the books of accounts every year based on actuarial valuation. However, the Company has not planned for any funded plan to meet this liability. No other post-retirement benefits are provided to employees. The following table sets out the amount recognized in the financial statements on account of such gratuity liability:

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
	Rs.	Rs.
Balance as on 01 April	5,75,70,679.00	6,60,75,304.00
Current service cost	33,10,462.00	35,79,836.00
Interest (Income) expense	35,19,465.00	42,26,126.00
Experience adjustments	-	-
Benefits Paid	(1,45,85,216.00)	(1,32,18,630.00)
Actuarial gain/loss	(4,85,338.00)	(30,91,957.00)
Balance as on 31 March	4,93,30,052.00	5,75,70,679.00

The principal assumptions used in determining gratuity benefit obligation are shown below:

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Discount rate	7.30%	7.00%
Salary escalation	10.00%	10.00%

G. FOREIGN CURRENCY TRANSACTIONS

Foreign currency is a currency other than the Indian currency and the foreign currency transaction is a transaction which is denominated in or requires settlement in a foreign currency. The foreign currency transaction is recorded, on initial recognition, in Indian currency by applying to the foreign currency amount the exchange rate between the Indian currency and the foreign currency at the date of transaction.

All foreign currency monetary assets and liabilities are restated at balance sheet date using year end rates. Resultant exchange difference is recognized as income or expenses in that period. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

H. RESEARCH & DEVELOPMENT

Research is the original and planned investigation undertaken with the prospect of gaining new scientific and technical knowledge and understanding and the expenses incurred by the Company during the research stage are charged to revenue. Development is the application of the research findings or other knowledge to a plan or design for the production of new or substantially improved material, devices, products, process, systems or services prior to the commencement of commercial production or use and the expenses incurred during the development stage will be capitalized.

I. DEFERRED TAX

In compliance with AS 22 Deferred tax is recognized subject to the consideration of prudence, on timing difference being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities are not recognized but are disclosed at their estimated value in the Notes to the Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

K. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of such an asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

L. GOVERNMENT GRANT

Government Fund received for settlement of working capital liability with consortium Banks under One Time Settlement (OTS) and for the expansion of the elements for Metallized Polypropylene Films (MPP)& Kilovolt-Ampere Reactive Capacitors (KVAR) and also for the expansion and modernization of Plant and Machinery and for setting up of KPP Nambiar Smaraka Museum has been treated as grant received from Government of Kerala under the head "Reserves & Surplus" after deducting value of fixed assets purchased out of grant after retaining nominal value of assets.

M. SEGMENT REPORTING

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services that is subject to risks and returns that are different from those of other business segments, and a geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. AS 17 envisages as a reportable segment is a business segment or a geographical segment identified on the basis mentioned above for which segment information is required to be disclosed by this statement. Thus there are no reportable segments either business or geographic, which is subject to the risk and returns different from those for the business as a whole since there is only one product being dealt with by the Company viz.

the electronic components where the selling rates and other conditions both in business as well as geographical areas are similar.

N. IMPAIRMENT OF FIXED ASSETS

There were no internal or external indications for impairment of assets prevalent on the balance sheet date to recognize impairment loss as per AS 28 issued by ICAI.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

26. The company has forfeited 12800 Nos. of Equity Shares to the extent of Rs.75,239.41(paid up value) as per the Board Resolution dated 04th September 2007.

27. In respect of derivative contracts, premium paid, gains/losses on settlement are recognized in the Statement of Profit and Loss.

28. Income Tax assessment was completed up to AY 2017-18and there is no demand pending. Sales Tax assessment was completed up to FY 2017-18.

29. Balance in trade receivable, short-term loans and advances, trade payable, short-term borrowings, Government authorities and Financial Institutions etc., are subject to confirmation/reconciliation.

30. The names of Micro, Small and Medium enterprise to which the Company owes any sum including interest as on 31-03-2022 are:-

Supplier	Principal Amount due and remaining unpaid Rs.	Interest Due and unpaid interest	Interest Paid	Payment made beyond the appointed day during the year	Interest due & payable for the period of delay	Interest accrued and remaining unpaid	Amount of Further interest remaining due and payable in succeeding years
Escort Packaging	1,21,963.00	0	0	0	0	0	0
K J Paper Products	2,58,523.08	0	0	0	0	0	0
Karniz Packs LLP	2,75,232.00	0	0	0	0	0	0
Rand Polyproducts Pvt. Ltd	10,31,425.00	0	0	0	0	0	0
Sri Chamundeswari Electronics	9,64,867.00	0	0	0	0	0	0

31. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of loss. Since, there is no virtual certainty regarding availability of future taxable income for setting off deferred tax asset.

32. In accordance with clause (ii) of Sub rule (i) of Rule 4 of the (Indian Accounting Standards) Rules, 2015, Indian Accounting Standards is not applicable to the Company since the net worth does not exceed Rs. 500 crores for the accounting period beginning on or after 01st April 2021.

33. Balance lying with bankers other than Scheduled banks on close of business and maximum amount outstanding at any time during the year are:

	Balance as on 31-03-2022	Maximum Balance
Treasury Savings Bank A/C No. 71901100000120	Rs. 1,66,918.00	Rs. 22,44,649.00
Treasury Savings Bank A/C No. 799012700001753	Rs. 6,86,66,343.00	Rs. 9,21,45,953.00

34. A Basic Earnings per Share (EPS) of face value Rs. 10/- each is calculated as under

Particulars	FY 2021-2022	FY 2020-21
	Rs.	Rs.
a) Numerator		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	25603443.00	1,38,31,358.73
b) Denominator		
Weighted average No. Of Equity Shares outstanding (In Numbers)	3,42,33,403	3,42,33,403.00
c) Basic Earnings per Share	0.75	0.40

B. Diluted (EPS) of face value of Rs. 10/- each is calculated as under:

Particulars	FY 2021-2022	FY 2020-21
	Rs.	Rs.
a) Numerator		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	25603443.00	13831358.73
b) Denominator		
Weighted average No. of Equity Shares outstanding (In Numbers)	4,44,57,114	3,42,33,403
Add: Incremental Equity Shares from assumed conversion of Loan	NIL	NIL
c) Diluted Earnings Per Share (a/b)	0.58	0.40

Dilutive potential equity shares are calculated as follows:

Share application money pending allotment divided by face value of Rs.10/- each.

35 .Key Financial Ratios

PARTICULARS	UNIT	CY	PY	VARIATION(%)
Current Ratio	In multiple	1.02	0.85	20.00
Debt-Equity Ratio	In multiple	-13.07	-6.54	89.18
Debt Service Coverage Ratio	In multiple	NA	NA	NA
Return on Equity Ratio	In %	-49.22	-19.28	-155.24%
Inventory Turnover Ratio	In multiple	0.24	0.27	-10.67
Trade receivables Turnover Ratio	In multiple	0.24	0.27	-10.67
Trade payables Turnover Ratio	In multiple	0.080	0.077	4.80
Net Capital Turnover Ratio	In multiple	0.400	0.461	-13.24
Net Profit Ratio	In %	3.15	1.93	63.35

Return on Capital Employed	In %	-1.170	-0.632	85.09
Return on Investment (Assets)	In %	3.6%	2.3%	54.56

36. Details of provisions made as per AS 29 is shown below:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31st Mar'2022	As at 31st Mar'21	As at 31st Mar'2022	As at 31st Mar'21
	Rs.	Rs.	Rs.	Rs.
Balance at the beginning of the year	5,75,70,679.00	6,60,75,304.00	1,73,74,487.00	1,75,30,173.00
Less: Paid during the year on account of retirement/resignation	1,45,85,216.00	1,32,18,630.00	52,72,006.00	50,70,994.00
Add: Provided during the year	63,44,589.00	47,14,005	32,38,391.00	49,15,308.00
Less: Contribution to Plan Asset with LIC of India	0.00	0.00	0.00	0.00
Balance at the end of the year	4,93,30,052.00	5,75,70,679.00	1,53,40,872.00	1,73,74,487.00
Classified as Non-Current	3,74,72,302.00	3,81,06,039.00	1,10,67,737.00	1,60,71,402.00
Classified as Current	1,18,57,750.00	1,94,64,640.00	42,73,135.00	13,03,085.00

37. Quantitative details and value of Trade Items

Item	Unit	Opening Stock		Purchase		Sales		Closing Stock	
		Qty	Value	Qty	Value	Qty	Value	Qty	Value
C a - p a c i t o r s	K Nos	601600	646718.00	55666600	49219749.90	55169400	72845441.96	1098800	2172143.00
KVAR	No.	563	0	0	0	0	0	563	0
Others	-	-	84,861.00	-	3,01,83,149.56		3,39,31,566.64	-	1,96,634.44

38. MATERIAL CONSUMPTION

Particulars	01.04.2021 to 31.03.2022			01.04.2020 to 31.03.2021	
	Unit	Nos.	Value (Rs.)	Nos.	Value (Rs.)
I. Capacitors					
Aluminium foil	Sqr	4,65,513.143	9,80,07,569.09	4,50,764.03	10,16,78,498.69
A l u m i n i u m cans	Nos	72,327.475	2,35,16,175.93	70,849.83	1,70,17,373.47
Bungs	Nos	60,181.610	54,09,523.45	71,780.90	51,14,433.90
Paddles	Nos	81,008.130	63,61,603.76	1,10,477.00	53,52,324.73

Electrolytic pa- per	Kg	36059.775	16461758.41	31,020.93	1,32,84,984.11
Others	-	-	4,99,52,355.74	-	4,27,85,102.42
Total			19,97,08,986.38		18,52,32,717.32
II. MPP Capacitor					
Elements	Nos	3746.462	19846888.040	4618053.000	20695277.20
MPP film	kg	146980.455	110069563.070	130416.610	45035736.37
Resin	Kg	465761.840	24497780.750	162230.000	9636023.14
Hardner	Kg	95976.026	23303146.640	81555.000	14918060.09
PP & AL Cans	Nos	325726.797	26267586.650	13844560.000	18626134.81
Others	-		51396796.300		40850063.88
Total			255381761.450		149761295.49
III. Resistors					
Ceramic core	Nos	0	0	1983200.00	97234.08
Steel Caps	Nos	0	0	13500000.00	63180.00
TC Wire	Kg	4961.775	4699670.49	3765.229	2820061.79
Epoxy Resin	Kg	291.609	137842.43	191.593	84246.65
Hardner	Kg	204.492	148307.85	109.507	73457.92
Colour Coding Ink	Kg	20.838	11650.38	6.328	3689.80
Carbon/Metal}					
Coated Capped}	Nos	42076360	1930451.2	41539411	1443741.28
Unsorted CFR/ MFR}					
Elements}	Nos	0	0	0	0
Others	-	-	353537.16	-	313010.42
Total			7281459.51		4898621.94
V. Value of Raw Material, Stores & Components consumed during the year.					
Particulars	01.04.2021 to 31.03.2022		01.04.2020 to 31.03.2021		
	Rs.	% of Consump- tion.	Rs.	% of Consump- tion	
Imported	21,26,91,215.38	46.00	16,58,91,033.81	49.00	
Indigenous	24,96,80,991.96	54.00	17,40,01600.94	51.00	
Total	46,23,72,207.34	100.00	33,98,92,634.75	100.00	

39.CIF VALUE OF IMPORTS

Particulars	Rs.	Rs.
Raw materials & Components	316646364.12	21,33,35,984.10
Plant & Machinery	50,36,161.00	-
Spares	759462.10	7,87,413.50
Exchange Rate Variation	-2910826.50	-21,56,024.29
Total	319531160.72	21,19,67,373.31

40. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Rs.	Rs.
Raw materials & Components	30,83,15,895.00	21,13,99,678.79
Plant & Machinery	50,36,161.00	-
Spares	7,24,054.50	7,79,179.50
Exchange Rate Variation	(29,10,826.50)	(21,56,024.29)
Usance Interest	3,34,959.00	2,65,615.00
Total	31,15,00,243.00	21,02,88,449.00

41. EARNINGS IN FOREIGN EXCHANGE

FOB Value of Exports	0	0
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42. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Whole time Director's remuneration	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
1. Sri.Krishna Kumar K G	Rs.	Rs.
Salary	15,83,656.00	10,30,232.00
Leave Surrender	104688.00	-
PF contribution	1,36,155.00	1,29,294.00
Medical benefits	26425.00	11,107.00
Total	18,50,924.00	11,70,633.00
B) Remuneration of Other Key Management Personnel		
1. Sri.Jose Joseph	Rs.	Rs.
Salary	1132569.00	9,04,179.00
PF contribution	21,600.00	21,600.00
Total	1154169.00	9,25,779.00
2	Smt. Thahira P P	
Salary	461013.00	3,36,638.00
PF contribution	19800.00	21,600.00
Medical Benefits	10634.00	-
Total	491447.00	358238.00

43. DUE FROM COMPANIES UNDER SAME MANAGEMENT

Particulars	As at 31-03-2022		As at 31-03-2021	
	Closing balance Rs.	Max. Bal Rs.	Closing balance Rs.	Max. Bal Rs.
a) Under Trade receivables				
i Kerala State Electronics Development Corporation Ltd.				
▪ Communication Division	0	25,852.00	17,797.00	24,732.00
▪ Keltron Controls Ltd	138655.00	138655.00	0	0
ii. Keltron Equipment Complex	110326.00	1,17,042.00	18,392.00	1,79,460.00
iii. Keltron Electro Ceramics Ltd	0	0	0	0
b) Under Loans and Advances				
i Kerala State Electronics Development Corporation Ltd.				
a) ID Project	4,25,716.56	4,25,716.56	4,25,716.56	4,25,716.56
b) KSED CMO Collection A/C	-4,36,904.09	-4,36,904.09	-4,12,904.09	24,08,889.91
c) KSED-KEC	69696.85	77,240.85	63,027.85	63,027.85
d) KSED- Monvila Kulathur	696428.00	696428.00	53,610.00	8,91,095.00
e) KSED- (TE- Unit) Mudadi	805785.00	805785.00	-	-
f) Keltron Controls	12508.00	12508.00	-	-
ii Keltron Electro Ceramics Ltd	209704.89	2,51,520.89	2,13,056.89	2,41,870.00

44. DISCLOSURE OF RELATED PARTY TRANSACTIONS

Particulars	Names of related parties and description of relationship
1. Holding Company	Kerala State Electronics Development Corporation Ltd
2. Fellow Subsidiaries	1. Keltron Electro Ceramics Ltd
	2. Keltron Rectifiers Ltd
	3. Keltron Power Devices Ltd
	4. Keltron Counters Ltd
3. Key Management Personnel	1. Shri Krishna Kumar K G, Managing Director
	2. Shri. Jose Joseph, Chief Fin Officer
	3. Smt. Thahira P P Company Secretary

Particulars		Holding Com- pany	Fellow Subsidi- aries	Key Managerial Personnel
Transaction for the year ended 31-03-2022		Rs.	Rs.	Rs.
1	Purchase of goods	1585474.50	-	-
2	Purchase of Fixed assets	0	-	-
3	Sale of goods to	2,84,419.72		
4	Interest on Loan paid to	1,63,052.00	-	-
5	Managerial Remuneration	-	-	34,96,540.00

Outstanding as on 31-03-2022				
1	Debtors	2,48,981.00	-	-
2	Creditors	13,00,280.00	-	-
3	Loans and Advances	15,73,230.32	2,09,704.89	-
4	Unsecured Loan	-	-	-
5	Other payables	1,26,45,083.23	-	-

45. Previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

46. Prior period Expenses:

Internal Audit expenses of Rs. 180000.00 (One lakh Eighty thousand) includes Rs. 90000.00 (Ninety thousand) pertaining to previous year

As per our Report of even date attached separately

For SVM Associates
Chartered Accountants
FRN: 005793S

For and on behalf of the Board

Sd/-
CA. G.SANTHOSH PAI
Partner
M.No.025486

Sd/-
N NARAYANA MOORTHY
Chairman
DIN: 05251681

Sd/-
K G KRISHNAKUMAR
Managing Director
DIN: 07649134

Sd/-
JOSE JOSEPH
Chief Fin. Officer

Sd/-
THAHIRA PP
Company Secretary
M. No. A60401

Place : Kannur
Date : 24.12.2022



**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
KERALA, THIRUVANANTHAPURAM**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF KELTRON COMPONENT COMPLEX LIMITED, KANNUR FOR
THE YEAR ENDED 31 MARCH 2022.**

The preparation of financial statements of **Keltron Component Complex Limited, Kannur** for the year ended **31 March 2022** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **24 December 2022**.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Keltron Component Complex Limited, Kannur** for the year ended **31 March 2022** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

*For and on behalf of the
Comptroller and Auditor General of India*

Sd/-

Thiruvananthapuram
Dated: 23.02.2023

G. SUDHARMINI
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II),
KERALA

**COMMENTS OF SECRETARY (FINANCE-EXPENDITURE) ON THE
AUDITED ANNUAL ACCOUNTS OF THE KELTRON COMPONENT
COMPLEX LIMITED FOR THE FINANCIAL YEAR 2021-22**

1. The company has achieved a profit of Rs. 256.03 lakh during 2021-22 and the same during 2020-21 was Rs. 138.31 lakh.
2. Net Profit Ratio has increased from 1.93% during 2020-21 to 3.15% during 2021-22. Current ratio is 1.02 during 2021-22 whereas the same was 0.85 during 2020-21. These values are a positive sign which show a revival of the company.
3. Company should maintain Balance Confirmation Certificates for all the cases under long term borrowings, trade payables, other current liabilities, long term loans and advances, trade receivables, short term loans and advances and other current assets.
4. The Company shall take earnest efforts to repay the loans taken from Government with interest in time.
5. The Company should make efforts to scrutinize and write off the doubtful debts that have been included in the Account receivables.
6. Effective measures should be taken to improve the Company's internal financial controls by rectifying the material weaknesses.

Sd/-

SANJAY KAUL

SECRETARY (FINANCE-EXPENDITURE)

Thiruvananthapuram

16.03.2023

KELTRON COMPONENT COMPLEX LIMITED

KELTRON NAGAR, KALLIASSERY, KANNUR, KERALA 670562

(CIN No: U31904KL1974SGC002630)

Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Adjourned 48th Annual General Meeting of the Company at the registered office of the Company at **KELTRON NAGAR, KALLIASSERY PO, KANNUR, KERALA 670562** on Thursday, the 11th May, 2023 at 3.00 pm.

Full Name of the Shareholder
(In Block Letters)

Signature

ATTENDANCE SLIP ANNUAL GENERAL MEETING ON 11TH MAY, 2023

Regd. Folio No.	
DP ID No*	
Client ID No*	

*Applicable for members holding shares in electronic form.

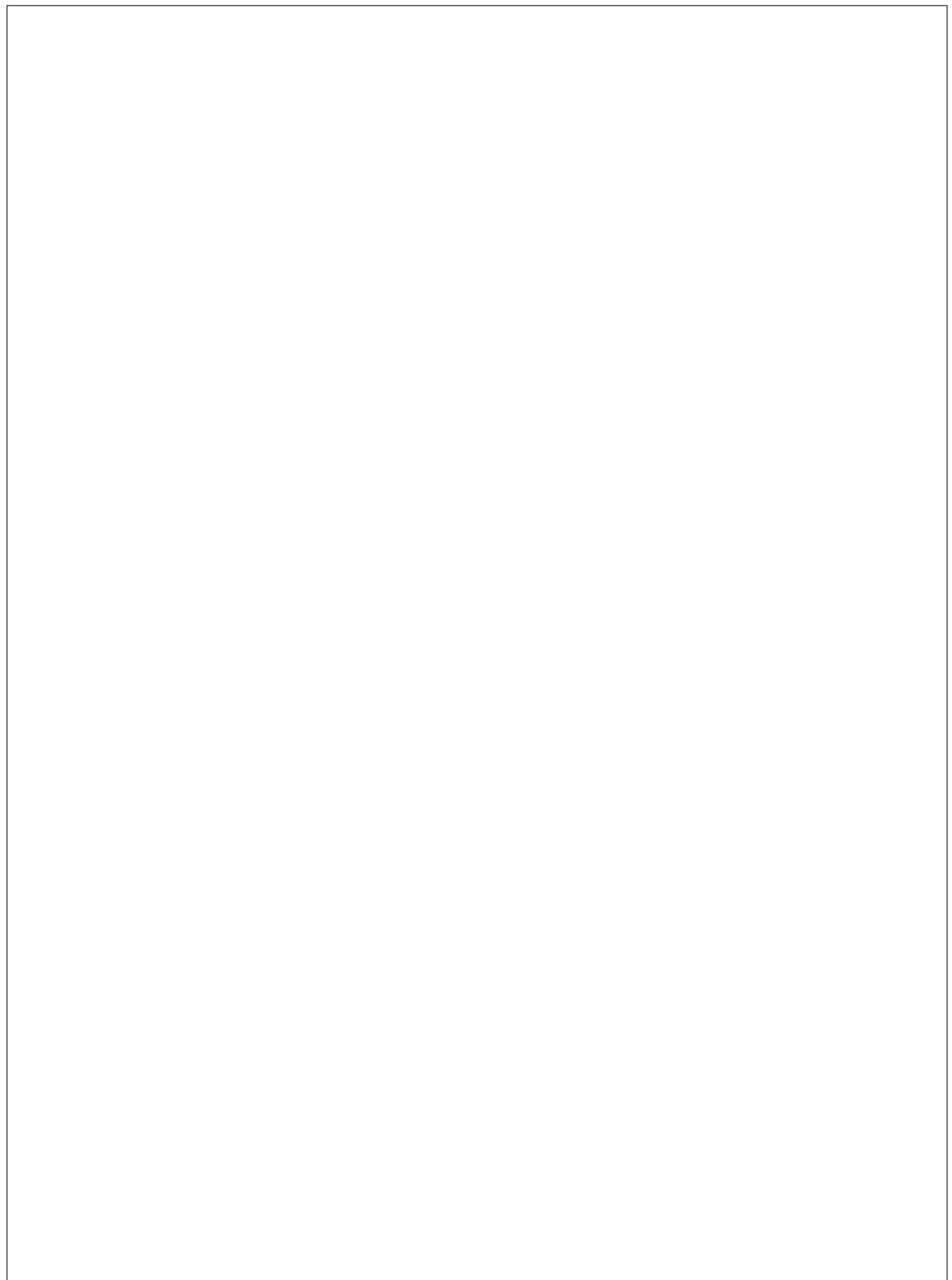
Full Name of Proxy
(In block Capitals)

Signature

EVEN (Remote e-voting event no)	USED ID	PASSWORD

NOTES:

1. Members/Proxy holders are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance after affixing signature.



Form No. MGT-11
Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]*

CIN:U31904KL1974SGC002630

Name of the company: KELTRON COMPONENT COMPLEX LIMITED

Registered office: KELTRON NAGAR, KALLIASSERY, KANNUR, KERALA 670562

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/Client Id :

DPID :

I/We, being the member(s) of.....shares of the above named company,
hereby appoint

1. Name:.....

Address:

E-mail Id:

Signature.....,or failing him

2. Name:.....

Address:

E-mail Id:

Signature.....,or failing him

3. Name:.....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the..... Annual General Meeting / Extra ordinary general meeting of the company, to be held on the.....day of.....at.....a.m./ p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this.....day of.....20.....

Signature of share holder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

KELTRON[®]

A Government of Kerala Undertaking



Rectangular Capacitor Production Facility inaugurated By
Hon. Minister for Industries, Law & Coir - Shri. P Rajeev on 22-11-2022

KELTRON COMPONENT COMPLEX LTD.

Keltron Nagar, Kalliasseri P.O., Kannur

Kerala, India, Pin-670 562

Phone : 0497-2780831-834

Fax : 0497-2781055

E-mail: info@keltroncomp.org



Leading manufacturer of "passive electronics components"