



KELTRON®
A Government of Kerala Undertaking

KELTRON COMPONENT COMPLEX LIMITED

INDIA'S FIRST
SUPERCAPACITOR
PRODUCTION
FACILITY

50th

ANNUAL REPORT 2023-2024



LEADING MANUFACTURER OF
"PASSIVE ELECTRONICS COMPONENTS"

www.keltroncomp.org

KELTRON COMPONENT COMPLEX LIMITED

**50TH ANNUAL REPORT & ACCOUNTS
(2023-24)**

KELTRON COMPONENT COMPLEX LIMITED

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

CIN: U31904KL1974SGC002630

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

50th ANNUAL REPORT (2023-24)

Board of Directors (01.04.2023 to 31.03.2024)

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
8. Sri. Isac Newton Robert	Director

Present Board of Directors

1. Sri. N Narayana Moorthy	Chairman
2. Sri. K.G Krishna Kumar	Managing Director
3. Sri. Sreekumar Nair	Director
4. Sri. Binu K	Director
5. Smt. Rajeena Beegam	Director
6. Princess Gouri Parvathi Bayi	Director
7. Sri. Isac Newton Robert	Director
8. Sri. Sasi Pilacheri Meethal	Director

Company Secretary

Smt. Thahira PP

Chief Financial Officer

Mr. Abhishek M
DGM (Finance)

Statutory Auditor

M/s N.Sankaran & Co.
Chartered Accountants, Kannur

Internal Auditors

M/s Pavithran & Murali,
Chartered Accountants, Thalassery, Kannur

Bankers

State Bank of India, Kannur
CSB Bank Ltd, Kannur

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CIN: U31904KL1974SGC002630, Email ID: info@keltroncomp.org

Website: www.keltroncomp.org

NOTICE

NOTICE is hereby given that the Adjourned **50th 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 Saturday, the **24th January, 2026 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 2024 together with the Reports of the Directors and Auditors thereon and the comments of the Comptroller and Auditor General of India and comments of Additional Chief Secretary (Finance), Government of Kerala

By Order of the Board,
Sd/-

K G Krishnakumar
Managing Director
DIN:07649134

Kannur

10.09.2025

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, 11/2022, 09/2023, 09/2024 and 03/2025 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 5, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 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 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 50th Annual General Meeting of the Company for the Financial Year 2023-24 was convened on 30th September 2024. 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 Additional Chief Secretary (Finance), Government of Kerala.
4. The Annual Accounts for the year 2023-24, the 'Non Review Certificate' of the C&AG of India, the Comments of the Additional Chief Secretary (Finance), 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 Saturday 17th January to Saturday 24th January 2026 (both days inclusive).
9. Members attending the AGM through VC/OAVM shall be 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. Arun K, Network Admin, Mob: +91 9847821667, admin@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. 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, 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 21st January, 2026 (9:00 am) and ends on 23rd January 2026 (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 19th January, 2026. 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., 19th January, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com
- 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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
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

- ii. contains your ‘User ID’ and your ‘initial password’.
- 6. 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.com 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.com.

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 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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, Kalliaisseri P.O., Kannur-670 562.

CIN: U31904KL1974SGC002630, Email ID: info@keltroncomp.org

Website: www.keltroncomp.org

NOTICE

NOTICE is hereby given that the 50th Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Keltron Nagar, Kalliaisseri P.O., Kannur- 670 562 on Monday, the **30th September 2024 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: 07649134), 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 2024-25.

SPECIAL BUSINESS

3. Regularization of Appointment of Sri. Krishnakumar Krishnavilas Gopinathan Nair (DIN: 07649134) as Managing Director of the Company

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

“RESOLVED that pursuant to the provisions of Section 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, the appointment of Sri. Krishnakumar Krishnavilas Gopinathan Nair (Din: 07649134) as the Managing Director of the Company as per Govt. of Kerala Order G.O.(Ms)No.30/2024/ID dated 28.06.2024 be and is hereby ratified”.

4. Adjournment of 50th 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 2023-2024 as audited and reported by the Auditors together with the Directors' Report to the Shareholders”.

Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 relating to Item No.3 to 4 are attached herewith.

Place: Kannur

Date: 05.09.2024

By Order of the Board,

Sd/-

KG Krishnakumar
Managing Director

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") 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 50th 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 statutory registers will be available for inspection 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 Monday 23rd September, 2024 to Monday 30th September, 2024(both days inclusive).
9. Members attending the AGM through VC/OAVM shall be 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:

- i. 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 the registered Mail ID and follow the instructions to join the meeting.
- j. Any Technical assistance in regard to the meeting shall be available from Mr. Renish Ramachandran Mob: +91 8547866512, hodit@keltroncomp.org
- k. 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.
- l. Members are encouraged to join the Meeting through Laptops / Tablets for better experience.
- m. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- n. 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.
- o. 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 27th September, 2024 (9:00 am) and ends on 29th Sep-

tember, 2024 (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 23rd September, 2024. 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., 23rd September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com
- 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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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 cssandeep@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 : 022 - 4886 7000 and 022 - 2499 7000 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.

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

Name	Princess Gouri Parvathi Bayi
DIN	00952391
Age	81
Qualifications	BSC(Zoology)
Experience	Director of KCCL for the last 32 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	<ol style="list-style-type: none"> 1. Narayan Investment Trust Private Limited. 2. Kumari Investment Corporation Private Limited. 3. Kerala Travels Inter Serve Limited 4. Samskara Media India Pvt Ltd

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

Particulars	KRISHNAKUMAR KRISHNAVILAS GOPINATHAN NAIR
D DIN	07649134
Age	61
Qualifications	M-TECH
Experience	40 years
Remuneration or remuneration last drawn (per month)	-
Date of first appointment on Board	07/10/2016
Shareholding in the Company	NIL
Relationship with other Directors, Manager, and other Key Managerial Persons of the Company	NIL
Other Directorships	NIL

ANNEXURE TO THE NOTICE

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

Item No.3.

Sri. KRISHNAKUMAR KRISHNAVILAS GOPINATHAN NAIR (DIN: 07649134) was appointed as the Managing Director by the Board of Directors w.e.f. 01.07.2024, in accordance with the provisions of Section 196 of the Companies Act, 2013 and Article 95 and 96 of Article of Association of the Company. Pursuant to applicable provisions of the Companies Act, 2013 the appointment of the Managing Director needs to be ratified by the members at a general meeting.

As per the provisions of the Companies Act, Consent of the shareholders is required for ratification of Sri. KRISHNAKUMAR KRISHNAVILAS GOPINATHAN NAIR as the Managing Director. Sri. KRISHNAKUMAR KRISHNAVILAS GOPINATHAN NAIR will be deemed to be interested in the resolution as the proposal relates to his ratification of appointment.

None of the other Directors of the Company other than Sri. KRISHNAKUMAR KRISHNAVILAS GOPINATHAN NAIR is interested in the proposed Resolution.

Item No.4

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. Further, under Article 107 C of the Articles of Association of the Company, the comments from the Principal Secretary (Finance), Government of Kerala should form part of the Annual Accounts of the Company before its adoption by the Shareholders. 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 2023-24. Hence the resolution.

No Director is directly interested in the above Resolution

By Order of the Board

Sd/-
KG Krishnakumar
Managing Director

Place: Kannur

Date: 05.09.2024

DIRECTORS' REPORT (2023-24)

To the Members of Keltron Component Complex Limited.

Your directors have pleasure in submitting the 50th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

1. FINANCIAL RESULTS

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

	(Rs. in Lakhs)	
	2023-24	2022-23
Net Sales	10310.71	9496.24
Gross Operating Profit	1143.37	1182.52
Less:		
1. Financing Charges	555.82	530.13
2. Depreciation	142.16	96.37
Profit/(Loss) for the year	445.39	556.02
Extra ordinary income	0.00	0.00
Profit before taxation	445.39	556.02
Provision for Income Tax	74.90	92.81
Profit after taxation	370.49	463.21
Brought forward Loss	3707.56	4170.77
Balance (Loss) carried to Balance Sheet	3337.07	3707.56

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 (FY 2023-24), the Company had achieved a total production value of Rs.8882.58 Lakhs as against the figure of Rs. 8510.59 lakhs achieved during the previous year (FY 2022-23). The Company made a profit of Rs. 370.49 Lakhs during the year as against the previous year figure of Rs. 463.21 Lakhs

b. Sales

The Sales turnover of the Company during the financial year 2023-24 was Rs. 10310.71 lakhs as against the figure of Rs. 9496.24 lakhs in the previous year.

c. Achievements

Notable achievements during the last 2 years are listed below:

- (1) New MPP Rectangular Capacitor Production Facility completed at an investment of Rs.2 Crores and was inaugurated by the Hon'ble Minister for Industries Sri. P. Rajeev in

November 2022.

- (2) Expansion of Electrolytic Capacitor Production Facility at an investment of Rs.2 Crores was completed and inaugurated by the Hon'ble Minister for Industries Sri. P. Rajeev in November 2022.
- (3) Hon. Chief Minister of Kerala Sri. Pinarayi Vijayan inaugurated India's first Supercapacitor Production Facility at Keltron Component Complex Limited, Kannur on Tuesday, 1st October 2024 (01.10.2024) at 9.30 am. Hon. Minister for Industry, Law & Coir Sri. P. Rajeev presided over the function. Hon. MLA of Kalliaseri Sri. M. Vijn, Sri. E.P. Jayarajan Ex-Minister, Sri. T.V. Rajesh Ex-MLA and other dignitaries attended the function.
- (4) Government of Kerala invested Rs. 19.19 Crores as Equity investment in KCCL (GOVERNMENT'S EQUITY IN KCCL) during 2021-22 to 2024-25.
- (5) KCCL is approved for the Production Linked Incentive (PLI Incentive) Scheme of the Central Government.
- (10) KCCL is approved for the M-SIPS Incentive (Modified Special Incentive Package Scheme of Government of India) Scheme of the Central Government.
- (11) KCCL received Rs.78 Lakhs as first year PLI Incentive on 21-10-2024 from MeITY, Government of India.
- (12) The Company's R&D Centre ("KPP Nambiar Electronics Research and Development Centre") has received DSIR Recognition (Dept. of Scientific & Industrial Research, Ministry of Science & Technology, Govt. of India) from the Central Government, Department of Science and Technology.
- (13) The company has received ISO 9001:2015 certification and BIS certification (ISI Mark) and RoHS certification and CE certifications for company products.

d. Marketing and Market Environment

The global capacitor market is experiencing significant growth, driven by increasing demand across various industries, including consumer electronics, automotive (especially electric vehicles), renewable energy and industrial automation. According to market research reports, Global Capacitor Market was valued at USD 42.64 Billion in 2024 and is projected to reach USD 77.83 Billion by 2034, growing at a CAGR of 6.2% from 2025 to 2034. The market environment of our products briefed below:

Market Research	Market Size 2024	CAGR
Global Capacitor Market	\$40 Billion	> 6%
Global Electrolytic Capacitor Market	\$7 Billion	> 4%
Global Film Capacitor Market	\$4 Billion	> 6 %
Global Supercapacitor Market	\$3 Billion	> 18%
Global Resistor Market	\$9 Billion	> 4%
India Capacitor Market	\$800 Million	> 7%
India Supercapacitor Market	\$235 Million	> 14%

There has been consistent growth in the demand for electronics and this accompanied by various government schemes has driven growth of electronics production in India largely. The growth of

electronics production industry has resulted in expansion of the electronics components market size in India.

India's demand for electronic components and sub-assemblies is projected to grow significantly, reaching \$240 billion by 2030 from \$45.5 billion in 2023. 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. The growing country's focus on renewable energy solutions, smart energy meters, smart water meters and numerous advancements in electric mobility are primarily driving the market growth of Supercapacitors. Other key drivers for the growth of electronic components market include a booming consumer electronics market, increasing adoption of IoT, smart homes, and cloud computing, and government initiatives like the Production-Linked Incentive (PLI) Scheme aimed at reducing import reliance.

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 OUTGOO

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 net CSR expenditure for the financial year 2022-23 is calculated as Rs.6.38 Lakhs. This is being given as per the various social responsible policy objectives of the company as detailed below:

#	Party	Details	Amount
1	Mangalodayam Library, West Kadungalloor, Aluva	Renovation of library which was damaged in flood and creation of Sethu Corner	Rs.2,50,000/-
2	Kalliasseri Grama Panchayath	Malinya Muktham Nava Keralam (Clean Kerala) Activities	Rs. 19500/-
1	Block Resource Centre (BRC) Madayi	For providing equipments and instruments to the deserving differently abled children. Given to Samagra Shiksha Keralam, BRC, Madayi, Kalliasseri Assembly Constituency.	Rs. 3,68,668.95/-
	Total		Rs. 638168.95/-

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.

9. 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, and replies to the comments of Secretary (Finance) are furnished as Annexure (Annexure II) 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. 42 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 25.07.2023, 04.09.2023, 12.12.2023 & 27.03.2024)

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 31.03.2024 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 Abhishek M., Chief Financial Officer of KCCL were invitees to the Committee. The Committee met 2 times during the FY 2023-24. (On 12.12.2023 & 27.03.2024).

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. The composition of the Committee as on 31.03.2024 was as follows:

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. The composition of the Committee as on 31.03.2024 was as follows:

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 31.03.2024.

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, no new director was appointed

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. N.Sankaran & Co., Chartered Accountants, Kannur were appointed by the Comptroller and Auditor General of India as Statutory Auditors of the Company for the year 2023-24. M/s Jacob & George, Chartered Accountants, Kannur were appointed as GST Auditors and Income Tax Auditors for the FY 2023-24

19. INTERNAL AUDIT

M/s. Pavithran & Murali, Chartered Accountants, Thalassery were appointed as internal Auditors for the FY 2023-2024

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, Board for Public Sector Transformation (erstwhile 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

Date: 10.09.2025

Sd/-

Place: Kannur

N Narayana Moorthy

Chairman

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 supercapacitor powered products like Jump starter and factory floor transportation trolley etc.
 - (b) Automatic PMDI Hardener Dispensing equipment
 - (c) Automatic Zinc Dust removal and static electricity neutralizer system from MPP elements
 - (d) Development of Electrochemical Hydrolysis of Oxide extent testing Electrochemical Cell (ECHO TEST A.C Cell) for the quality assessment of High voltage Anode Etched and Formed foil for motor start.
 - (e) Development of Light scattering extent scanner apparatus for the quality determination (extent of surface roughness in nanometre level) of MPP film capacitors BOPP film.
 - (f) Development of High dielectric strength and chemically, stable biodegradable oil for High performance KVAR capacitors.
 - (g) Setting up of supercapacitor commercial scale production plant.
 - (h) Development of low cost and high filler content Polyurethane resin.
 - (i) Automatic unit for high silica filler content highly viscous resin metering and mixing unit with PMDI hardener.
 - (j) Development of high-pressure centrifuging filtering unit for Polyurethane resin.
 - (k) Development of Bio degradable encapsulating compound.
 - (l) Technology support for NMRL- Ambernath for the development of "Activated Carbon Super Capacitors"
 - (m) Technology support for C-MET Thrissur for the development of "Carbon Aerogel Super Capacitors".
 - (n) Development of Electrolyte for + 125°C category Capacitors -working voltage range 160 to 450V DC.
2. Benefits derived as a result of the above Research & Development
 - (a) To increase turn over and new product launch
 - (b) To reduce wastage and to reduce manhour.

- (c) To reduce manhour and to avoid health risk to the operator
- (d) Fast determination of the quality and calibration of Anode foil used for Motor Start capacitor (within 21 hrs) which otherwise take 60 days.
- (e) The imported equipment for this purpose is very costly and also used as general-purpose film surface testing equipment. The equipment developed inhouse is exclusively for capacitor film and can provide most reliable and accurate data. This is very important for the manufacturing of high quality MPP film capacitors.
- (f) KVAR capacitor requires high performance dielectric fluid for long life performance. However, there is environment regulation not to use oil which are not biodegradable. KCCL R&D was successfully formulated a plant origin oil with high chemical and electrical stability with additives and special process. The developed item had been tested successfully in several capacitor applications including KVAR capacitors
- (g) KCCL had set up India's first commercial scale super capacitor production plant. Supercapacitors are going to have a major role in the future especially in green energy sector and EVM.
- (h) Cost reduction of MPP Capacitor due to the inhouse production of PU resin with higher filler content.
- (i) Manhour reduction, material saving and process consistency.
- (j) Uniformity and better appearance of the products.
- (k) Low environmental pollution.
- (l) Understanding the basics of Carbon Aerogel Supercapacitors.
- (m) Understanding the basics of Activated Carbon Supercapacitors.
- (n) Used for the development of +125°C category high voltage Capacitors.

3. Collaboration with ISRO for Activated Carbon Super Capacitor Development

4. Future plan of action

- (a) Setting up of KVAR Capacitor production plant.
- (b) Setting up of MPP Film base production plant
- (c) Expansion of Super capacitor production facility and ACE electrode production plant.
- (d) Capacity enhancement projects and modernization of Aluminium Electrolytic capacitor production plant.
- (e) Modernization of existing Resistor plant.
- (f) Modernization of Piezo electric crystal plant.
- (g) Setting of MPP Film's vacuum metallization plant.

(ii) Research & Development Expenditure:

- a) Capital
- b) Recurring
- c) Total : Nil

: Rs. 30.39 Lakhs

: Rs. 30.39 Lakhs

d) Total R&D expenditure as a percentage of total turnover : 0.29%

(ii) Technology absorption, adaptation and innovation

(a) The Company's R&D Centre ("KPP Nambiar Electronics Research and Development Centre") has received DSIR Recognition (Dept. of Scientific & Industrial Research, Ministry of Science & Technology, Govt. of India) from the Central Government, Department of Science and Technology

(b) Company has the necessary infrastructure and complete in-house technical expertise for design development and manufacturing of all types of Aluminium Electrolytic Capacitors, MPP Motor run Capacitors and Supercapacitors.

(c) 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.3179.04 Lakhs.

b) Expenditure in foreign currency - Rs.3192.65 Lakhs.

For and on Behalf of the Board of Directors

Date: 10.09.2025

Sd/-

Place: Kannur

N Narayana Moorthy

Chairman

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2024

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, Kalliaseri, 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	49.05
2	MPP Capacitor	26101	47.18

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
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 Share-holders	No. of Shares held at the beginning of the year (01.04.2023)				No. of Shares held at the end of the year (31.03.2024)				% change dur-ing the year
	De-mat	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 SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI		118000	118000	0.34		118000	118000	0.34	
C) Central govt		—	—	—	—	—	—	—	
d) State Govt(s)- SIDCO		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	–	–	–	–	–	–	–	–	–
		287296	287296	0.84		287296	287296	0.84	–
b) Individuals		130850	130850	0.38		130850	130850	0.38	–
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		287296	287296	0.84		287296	287296	0.84	–
ii) Individual's shareholders holding nominal share capital in excess of Rs. 1 lakh		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 shareholding during the year
1	Kerala State 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 Co-operation 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 (01-04-2023)				
i) Principal Amount	2,40,84,653.74	20,69,26,540.00		23,10,11,193.74
ii) Interest due but not paid	-	29,35,09,537.00		29,35,09,537.00
iii) Interest accrued but not due				
Total (i+ii+iii)	2,40,84,653.74	50,04,36,077.00	-	52,45,20,730.74
Change in Indebtednesss during the financial year				
-- Aditions (net)	1,23,14,390.11	4,86,28,766.00		6,09,43,156.11
-- Reduction				
Net Change	1,23,14,390.11	4,86,28,766.00	-	6,09,43,156.11
Inndebtedness at the end of the financial year (31-03-2024)				
i) Principal Amount	3,63,99,043.85	20,69,26,540.00		24,33,25,583.85
ii) Interest due but not paid		34,21,38,303.00		34,21,38,303.00
iii) Interest accrued but not due				
Total (i+ii+iii)	3,63,99,043.85	54,90,64,843.00	-	58,54,63,886.85

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 Managing Director	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act. 1961.	13,20,705.00	13,20,705.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	4,09,112.72	4,09,112.72
	(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....	-	-
5	Others, please specify (Gratuity, Leave Salary)	-	-
	Total (A)	17,29,817.72	17,29,817.72
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Director			Total amount
		Princess Gouri Par- vathi bayi	O.V Narayanan	Isac Newton Robert	
	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.	1200	1800	1800	4800
	Total (2)	1200	1800	1800	4800
	Total (B)= (1+2)	1200	1800	1800	4800

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	Sri. Abhishek M	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,00,911.55	4,63,793.85	5,07,419.35	11,72,124.75
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3,600.00	34,566.00	14,400.00	52,566.00
	(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	2,04,511.55	4,98,359.85	5,21,819.35	12,24,690.75

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/-

Place: Kannur

Date: 10-09-2025

N. Narayana Moorthy
Chairman

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

A. Comment on Internal Financial Controls by the Statutory Auditors

Sl No	Comments of Statutory Auditors on IFC	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 FOX-PRO based old system developed in-house is operational. Company has an inhouse software team developing PHP: MySQL based and VB.NET based ERP system which is half way through and is in use.
2.	The company does not have adequate controls in place to ensure reliable accounting of inventories and work in progress. The standard costing system in place does not provide adequate assurance on the valuation of inventory in financial statements and is found to be weak on account of a lack of automated controls and processes and failure on the part of the management to periodically review and adjust the standard cost.	The Board of Directors acknowledges the observations made by the Statutory Auditors regarding the internal controls over the accounting of inventories and work in progress, as well as the standard costing system in place. Ensuring the accuracy and reliability of inventory valuation is critical to maintaining the integrity of financial statements, and the corrective actions have been initiated to address the concerns raised.

For KELTRON COMPONENT COMPLEX LTD

Place : Kannur

Sd/-

Date : 10-09-2025

CHAIRMAN

B. Comments of Secretary (Finance Resources)

Sl No	Comments of Additional Chief Secretary, Finance	Explanation of the Management
1.	The expenditure of the Company has been increased Rs.8886.50 lakh during 2022-23 to Rs.9801.78 lakh during 2023-24. This causes the decrease of profit of the Company from Rs.463.21 lakh during 2022-23 to Rs.370.49 lakh during 2023-24. Company may take earnest efforts to reduce the expenditure with a view to making the company more profitable.	The rise in expenditure was primarily on account of essential operational requirements and cost escalations in key input areas. Management has already initiated several measures to optimise costs and improve overall efficiency. These measures include improving operational efficiency, optimising administrative and operating expenses. Further, a cost-reduction action plan is being implemented to ensure better financial performance in the coming years.

2.	Company may make earnest efforts regarding the repayment of loan and payment of interest accrued thereon, which are due to Government of Kerala.	Since the Company is unable to repay the loan from Govt 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.	Though the Company is in profit, no dividend is declared or paid during the year by the Company in line with the directions in G.O(P)No.61/2023/Fin dated 23/06/2023. Board may examine this non compliance of Govt direction and take steps to declare dividend as per rules.	The Board of Directors acknowledges the observation made by the Secretary Finance (Expenditure) regarding compliance with the Government directive issued vide GO(P) No. 61/2023/Fin dated 23.06.2023. Company is making all efforts for declaring dividend. However, there is pressure for repaying the huge loan and accumulated interest to the tune of Rs.54 crores. There is also pressure from financial institutions to bring down the accumulated loss of Rs.33 crores. Moreover, as per the proviso to sub-section (1) of Section 123 of the Companies Act, 2013, “..... no Company shall declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year”.
4.	The Company has not revalued its property, plant and equipment (including Right of use assets) during the year. This may be look into.	Assets are revalued to incorporate the major changes that have occurred in fixed assets held by the business. The majority of the Property plant & equipment of the company are held for a period exceeding 10 years and the WDV of the assets are almost at its realizable value and doesn't need any revaluation. The Statutory auditors of the company have evaluated the same and have not identified any major impairments which needs provisions.
5	Company's trade receivables have increased during the audit period. Company shall take efforts to realize the trade receivables to improve the financial condition.	As per our past sales trend, most of our sales were occurred during last quarter of the financial year. Since our credit period is 60-90 days, all the sales made during the period from January to March will lie in debtors as on 31st march. Company is making rigorous efforts to realize the trade receivables to improve the financial condition.
6	BoD may initiate necessary steps to clear the observations in the audit report, other than the above mentioned and remedial measures taken to be intimated to Govt.	Company is taking all efforts to clear the observations in the Audit report. Remedial measures taken by the Company will be intimated to the Govt appropriately.

For KELTRON COMPONENT COMPLEX LTD

Place : Kannur
Date : 10-09-2025

Sd/-
CHAIRMAN

C. 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 2024 AND THE EXPLANATIONS OF THE MANAGEMENT

Sl No	Qualifications made by the Statutory Auditors	Explanation of the Management
1	Provision for bad and doubtful debts have been established amounting to Rs.1,83,23,385 for trade receivable (unsecured) and Rs.82,948 for short term loans and advances (Unsecured). However, a review of records indicates no actual bad debts have been written off. A detailed examination of these accounts is necessary to identify and promptly write off uncollectible balances	To write off uncollectible balances, Board of Directors approval is required which is under process. Further, there are suit filed cases amounting to Rs.100 lakhs (approx) out of these Rs. 183.23 lakhs
2	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.
3	The Company has received share application money of Rs.17,22,37,115.00 over the years which has remained unallotted for over 60days, exceeding the statutory limit prescribed under the companies Act 2013. As per the Act, shares must be allotted or the money refunded within 60 days of receipt. However, due to the authorized share capital reaching its maximum limit, the company has been unable to proceed with the allotment. A request for an increase in authorized capital has been submitted to the government.	At present, authorized share capital of the Company is Rs. 35 crores and the Issued, Subscribed and Paid-up Share capital is Rs. 34.23 crores. In order to allot shares to the Govt. of Kerala, against their 'Equity investment in KCCL' amounting to Rs. 17.22 crores (as on 31.03.2024), authorized share capital of the Company needs to be increased first. Company had already taken up the matter and got the Board approval and submitted the details to the Govt. for approval for increasing the authorized share capital. The matter is pending with the Govt. of Kerala.
4	As discussed in Note 44 the company received government grants totalling Rs.1,32,77,539 from Kerala Government during the financial years 2007-08 & 2008-09. The grants were recorded as Capital Reserve. However, the grants were specifically allocated for projects which have been fully utilized. In our opinion, this accounting treatment is not in compliance with Accounting Standards (AS) 12, 'Accounting Government Grants'.	The matter will be presented and discussed in the upcoming Board meeting. Once the Board of Directors approved, Grants received during the FY 2007-08 & 2008-09 will be written back as income for the FY 2024-25.

For KELTRON COMPONENT COMPLEX LTD

Place : Kannur
Date : 10-09-2025

Sd/-
CHAIRMAN



N SANKARAN AND CO CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To

The Members of Keltron Component Complex Limited
Kannur

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial Statements of Keltron Component Complex Limited. ("The Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the Year then ended and Statement of Changes in Equity along with a summary of significant accounting policies and other explanatory information.

In our Opinion, and to the best of our information and according to the explanation given to us, except for the effects of 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.

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024.
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (iv) In the case of statement of changes in equity, of the changes in equity for the year ended on that date.

Basis For Qualified Opinion

1. Provision for bad and doubtful debts have been established, amounting to Rs.1,83,23,385 for trade receivable (Unsecured) and Rs.82,948 for short term loans and advances (Unsecured). However, a review of records indicates no actual bad debts have been written off. A detailed examination of these accounts is necessary to identify and promptly write off uncollectible balances.

2. 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.
3. The company has received share application money of Rs. 17,22,37,115 over the years which has remained unallotted for over 60 days, exceeding the statutory limit prescribed under the Companies Act, 2013. As per the Act, shares must be allotted or the money refunded within 60 days of receipt. However, due to the authorized share capital reaching its maximum limit, the company has been unable to proceed with the allotment. A request for an increase in authorized capital has been submitted to the government.
4. As discussed in Note 44 the Company received government grants totalling Rs.1,32,77,539 from the Kerala Government during the financial years 2007-08 and 2008-09. These grants were recorded as Capital Reserve. However, the grants were specifically allocated for projects which have been fully utilized. In our opinion, this accounting treatment is not in compliance with Accounting Standard (AS) 12, 'Accounting for Government Grants'.

Information other than the financial statements and the auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (The Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) 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 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.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - I**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) With respect to other matters to be included in the Auditor's 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 accounting practices in India and according to the information and explanations given to us, we give in "**Annexure – II & III**" the statement on the compliance to the matters specified in the Directions and Additional Directions of C&AG respectively,
- 3) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the possible effects and effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) Being a government company in view of exemption given vide notification no. GSR. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company.
 - (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls,

refer to our separate Report in “**Annexure - IV**”.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigation on its financial position in note No 43 of the financial statement.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.

 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding I Parties'), with the understanding, whether recorded in writing or otherwise the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The company has not declared or paid any dividend during this financial year.
- f. The company uses accounting software for maintenance of books of account. Hence as per rule 3(1) of the Companies (Accounts) Rules, 2014 the company shall use only such accounting software which has a feature of recording audit trial of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trial cannot be disabled. The company has failed to comply the proviso to rule 3(1) of the

Companies (Accounts) Rules, 2014 since the present software used by the company has no such features.

**For N SANKARAN AND CO
Chartered Accountants
(F R No 3590S)**

**Sd/-
CA. C C MOHANAN
Partner
M No 018534
UDIN:25018534BMKNXW2980**

**Place : Kannur
Date: 06-05-2025**

Annexure I to the Independent Auditors' Report

The Annexure I referred to in our report to the members of KELTRON COMPONENTS COMPLEX LIMITED ('the Company') for the year ended on March 31, 2024,

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

- (i) (a) The Company has maintained proper records showing full particulars except the location particulars of the fixed assets, including quantitative 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 a regular programme of physical verification of its Property, Plant & Equipment, by which Property, Plant & Equipment In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of the immovable properties (other than properties where the company is the lessor and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except for the cases listed below:

SL. No.	Particulars
1	1 acre and 81 cents of land under survey no.385/1E of Kalliasseri village, Kannur taluk under the 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 Kalliasseri village, Kannur taluk under the 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) during the year.
- (e) 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 inventory, except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and the book records that were more than 10% in the aggregate of each class of inventory.

b) The Company has no sanction of working capital limits in excess of Rs 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, hence no requirement of filing quarterly returns or statements with banks.
- iii) The Company, during the year, has 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 clause 3(iii) of the Order are not applicable.

- iv) The company has no loans, investments, guarantees or security where provisions of section 185 and 186 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 Reserve 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) As the Central Government has not prescribed cost records under Section 148(1) of the Companies Act, the requirements of clause 3(vi) of the Order are not applicable.
- 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, sales-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 Statute	Nature of Dues	Amount (Rupees in Lakhs)	Forum where dispute is pending
The Employee State Insurance Act, 1948	Employee state Insurance	14.29	ESI Court, Kozhikode
The Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund Penal Damages	36.14	Boards of Trustees, Provident Fund Delhi and Counter affidavit at the Honorable High Court of Kerala
The Industrial Disputes Act, 1947	47 cases filed against the company	100.58	Labour Court Kannur
Indian Contract Act	PPD (Supply of marketing item – Scooter related)	1.94	Munsiff Court No II, Kozhikode.
The Employee Provident fund and Miscellaneous Provision Act, 1952	Wage Revision Arrears		Honorable High Court of Kerala

- (viii) The company has no transactions, not recorded in the books of accounts 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year except in the following cases:

Details of Loan	Principal amount overdue (Rs Lakhs)	Interest amount overdue (Rs Lakhs)	No of days delay
Working Capital Loan from Government of Kerala – Rs. 175 Lakhs	175.00	379.72	3562
Working Capital Loan from Government of Kerala - Rs. 395 Lakhs	395.00	766.73	3527
Working Capital Loan from Government of Kerala - Rs. 530 Lakhs	396.64	801.14	3288
Working Capital Loan from Government of Kerala - Rs. 700 Lakhs	700.00	1065.84	2743
Working Capital Loan from Government of Kerala - Rs. 75 lakhs	75.00	86.11	2209
Working Capital Loan from Government of Kerala - Rs. 425 lakhs	0	54.51	2192
Loan from Department of Electronics	0	60.97	5613
Kerala State Electronics Development Corporation Limited	0	17.90	3287
Investment Loan from Government of Kerala- Rs. 1000 Lakhs	175.00	126.24	1186
Investment Loan from Government of Kerala- Rs. 200 Lakhs	52.76	51.69	913
Investment Loan from Government of Kerala (Super Capacitor)	6.78	10.53	782

- (b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The funds raised on short-term basis have not been utilized for long-term purposes.
- (e) 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) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (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) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the

auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) The company has not received any whistle-blower complaints during the year.
- (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.
- (xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv)(a) The company has an 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) 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) The company is not required to be registered under section 45-1A 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) 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.
- (xx) As per provisions of Section 135 of the Companies Act, 2013, the company is required to constitute a CSR Committee, develop a CSR policy, and comply with CSR provisions. While a CSR Committee has been formed, it does not include an independent director. Additionally, the company has not fully complied with the provisions of Section 135, including the formulation of a CSR policy, monitoring of CSR activities, and the transfer of unspent CSR funds to the Unspent CSR Account as required by Section 135(5).

(xxi) The reporting under clause (xxi) is not applicable in respect of the audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**For N SANKARAN AND CO
Chartered Accountants
(F R No 3590S)**

**Sd/-
CA. C C MOHANAN
Partner
M No 018534
UDIN:25018534BMKNXW2980**

**Place : Kannur
Date: 06-05-2025**

**ANNEXURE II - REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING
'REPORT ON OTHER LEGAL AND REGULARATORY REQUIREMENTS'
OF OUR REPORT OF EVEN DATE OF KELTRON COMPONENT COMPLEX LIMITED
FOR THE YEAR ENDED 31st MARCH, 2024**

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

S.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.	<p>Yes. But the IT system used by the company is very old and outdated.</p> <p>The implications of processing of accounting transactions outside IT systems are as follows:</p> <ol style="list-style-type: none"> 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 31.03.2024.
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. Whether such cases are properly accounted for	During the period covered under audit there was no restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. due to the company's inability to repay the loan.
3.	Whether the funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Yes. The funds receivable for specific schemes from Central/State agencies were properly accounted for as per its terms and conditions. There was no deviation observed on our verification of such records.

**For N SANKARAN AND CO
Chartered Accountants
(F R No 3590S)**

**Sd/-
CA. C C MOHANAN
Partner
M No 018534
UDIN:25018534BMKNXW2980**

**Place : Kannur
Date: 06-05-2025**

ANNEXURE III - REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULARATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE OF KELTRON COMPONENT COMPLEX LIMITED FOR THE YEAR END-ED 31st MARCH, 2024

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:

S.No	Directions	Response
1	Whether the company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads.	The company's pricing policy incorporates all fixed and variable production costs, along with allocated overheads. However, we observed that while these costs are determined using a standard costing model, the company does not currently have a formal policy in place for regularly reviewing and updating the standard costs used in pricing decisions. We have been informed that this review process will be introduced shortly as part of the implementation of the new ERP software.
2	Whether the company has Utilized the Government assistance for technology upgradation/ Modernization of its manufacturing process and timely submitted the utilisation certificates.	During the period covered under audit, the company has not received any government assistance for technology upgradation/modernisation of its manufacturing process.
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 overall 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.	There is no by-product. The finished products are valued at cost or net realisable value whichever is lower. The net realisable 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 provisions for the depletion in the value of stores and spares, based on an internal technical assessment of their usability. The inventory carrying amount reported in the balance sheet as of the reporting date reflects this provision for value depletion.

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 provision for non-moving inventory and accounting the effect of such shortage/excess which are noticed on physical verification.																																				
7	State the extend 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 border="1"> <thead> <tr> <th colspan="3">Aluminium Capacitors</th> </tr> <tr> <th>Installed Capacity</th> <th>Utilized Capacity</th> <th>Percentage(%) of Utilization</th> </tr> </thead> <tbody> <tr> <td>15,00,00,000</td> <td>6,59,51,738</td> <td>43.97</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Crystals</th> </tr> <tr> <th>Installed Capacity</th> <th>Utilized Capacity</th> <th>Percentage(%) of Utilization</th> </tr> </thead> <tbody> <tr> <td>20,84,000</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">MPP Capacitors</th> </tr> <tr> <th>Installed Capacity</th> <th>Utilized Capacity</th> <th>Percentage(%) of Utilization</th> </tr> </thead> <tbody> <tr> <td>1,80,00,000</td> <td>1,81,92,744</td> <td>101.07</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Resistor</th> </tr> <tr> <th>Installed Capacity</th> <th>Utilized Capacity</th> <th>Percentage(%) of Utilization</th> </tr> </thead> <tbody> <tr> <td>21,70,00,000</td> <td>3,77,73,000</td> <td>17.41</td> </tr> </tbody> </table>	Aluminium Capacitors			Installed Capacity	Utilized Capacity	Percentage(%) of Utilization	15,00,00,000	6,59,51,738	43.97	Crystals			Installed Capacity	Utilized Capacity	Percentage(%) of Utilization	20,84,000	-	-	MPP Capacitors			Installed Capacity	Utilized Capacity	Percentage(%) of Utilization	1,80,00,000	1,81,92,744	101.07	Resistor			Installed Capacity	Utilized Capacity	Percentage(%) of Utilization	21,70,00,000	3,77,73,000	17.41
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21,70,00,000	3,77,73,000	17.41																																				
8.	Report on the cases of Discounts/commission in regard to debtors and creditors where the company has deviated from its laid down policy	Based on our examination of the discounts/commission given to debtors and received from creditors, we report that we have not came across any deviation from the laid down policies of the company regarding such discounts/commission.																																				

**For N SANKARAN AND CO
Chartered Accountants
(F R No 3590S)**

**Sd/-
CA. C C MOHANAN
Partner
M No 018534
UDIN:25018534BMKNXW2980**

**Place : Kannur
Date: 06-05-2025**

ANNEXURE IV- Report on the Internal Financial Control under Clause (i) of Subsection 3 of Section 143 of Companies Act, 2013 (“The Act”)

We have audited the internal financial controls with reference to financial statements of KELTRON COMPONENT COMPLEX LIMITED (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management 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 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 Limitation 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, 2024:

- 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) The company does not have adequate controls in place to ensure reliable accounting of inventories and work in progress. The standard costing system in place does not provide adequate assurance on the valuation of inventory in financial statements and is found to be weak on account of a lack of automated controls and processes and failure on the part of the management to periodically review and adjust the standard.

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, 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 two material weakness described above on the achievement of the objectives of the control criteria. We have considered the two material weakness identified and reported above in determining the nature, timing and extend of audit tests applied in our audit of the financial statements of the company as at 31st March 2024, and these material weaknesses do not affect our opinion on the financial statements of the company.

**For N SANKARAN AND CO
Chartered Accountants
(F R No 3590S)**

**Sd/-
CA. C C MOHANAN
Partner
M No 018534
UDIN:25018534BMKNXW2980**

**Place : Kannur
Date: 06-05-2025**

KELTRON COMPONENT COMPLEX LTD.

KELTRON NAGAR, KALLIASSERI PO., KANNUR

CIN:U31904KL1974SGC002630

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs	
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	3,422.81	3,422.81	
(b) Reserves and Surplus	2	(3,177.30)	(3,345.51)	
(c) Money Received against Share Warrants		-	-	
(2) Share application money pending allotment		1,722.37	1,672.37	
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	3	167.20	167.20	
(b) Deferred Tax Liabilities (Net)		-	-	
(c) Other Long Term Liabilities		-	-	
(d) Long-Term Provisions	4	451.00	519.72	
(4) Current Liabilities				
(a) Short-Term Borrowings	5	5,687.44	5,078.01	
(b) Trade Payables	6	1,099.87	1,366.83	
(c) Other Current Liabilities	7	1,226.29	756.72	
(d) Short-Term Provisions	8	801.28	770.83	
TOTAL		11,400.96	10,408.98	
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	9a	2,177.08	1,383.09	
(ii) Intangible Assets		-	-	
(iii) Capital Work-In-Progress	9b	49.57	635.98	
(iv) Intangible Assets Under Development		-	-	
(b) Non-Current Investments		-	-	
(c) Deferred Tax Assets (net)		-	-	
(d) Long Term Loans and Advances	10a	315.91	145.38	
(e) Other Non-Current Assets	10b	27.07	1,159.67	
(2) Current Assets				
(a) Current Investments		-	-	
(b) Inventories	11	2,612.19	3,047.27	
(c) Trade Receivables	12	4,290.74	3,208.77	
(d) Cash and Cash equivalents	13	1,596.03	383.18	
(e) Short-Term Loans and Advances	14	15.53	12.45	
(f) Other Current Assets	15	316.84	433.18	
TOTAL		11,400.96	10,408.98	

Significant Accounting Policies
Notes on Financial Statements

A to N
1 to 48

For and on behalf of the Board

As per our Report of even date attached separately

For N.SANKARAN & CO.
Chartered Accountants
Firm Registration No.03590S

Sd/-
N Narayana Moorthy
Chairman
DIN: 05251681

Sd/-
K G Krishnakumar
Managing Director
DIN: 07649134

Sd/-
M.Abhishek
Chief Finance Officer

Sd/-
CA C.C Mohanan
Partner
M.No.018534
UDIN: 25018534BMKNXW2980

Place: Kannur
Date : 06.05.2025

KELTRON COMPONENT COMPLEX LTD.

KELTRON NAGAR, KALLIASSERI PO., KANNUR

CIN:U31904KL1974SGC002630

Profit and loss statement for the year ended 31st March, 2024

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
INCOME			
Revenue from Operations(Net)	16	9,941.55	9,198.39
Other Income	17	305.62	244.13
Total Income		10,247.17	9,442.52
EXPENDITURE			
Cost of Materials Consumed	18	5,899.62	5,359.42
Purchases of Stock-In-Trade	19	661.30	1,234.74
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	20	168.92	(570.65)
Employee Benefits Expenses	21	1,706.78	1,657.48
Finance Costs	22	555.82	530.13
Depreciation and Amortisation Expenses	23	142.16	96.37
Other Expenses	24	667.18	579.00
Total Expenses		9,801.78	8,886.50
Profit/(Loss) before Extraordinary Items and Tax		445.39	556.02
Extraordinary Items		-	-
Profit before Tax		445.39	556.02
Tax Expense:			
(1) Current Tax		74.34	92.81
(2) Earlier Year Tax		0.56	-
(2) Deferred Tax		-	-
Profit/ (Loss) for the period from Continuing Operations		370.49	463.21
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/ (Loss) from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the year		370.49	463.21
Earnings per Equity Share:(in Rs)			
(1) Basic		1.08	1.35
(2) Diluted		0.72	1.03

Significant Accounting Policies
Notes on Financial Statements

A to N
1 to 48

For and on behalf of the Board

As per our Report of even date attached separately

For N.SANKARAN & CO.

Chartered Accountants

Firm Registration No.03590S

Sd/-
N Narayana Moorthy
Chairman
DIN: 05251681

Sd/-
K G Krishnakumar
Managing Director
DIN: 07649134

Sd/-
M.Abhishek
Chief Finance Officer

Sd/-
CA C.C Mohanan
Partner
M.No.018534
UDIN: 25018534BMKNXW2980

Place: Kannur
Date : 06.05.2025

KELTRON COMPONENT COMPLEX LTD.				
KELTRON NAGAR, KALLIASSERI PO., KANNUR				
CIN: U31904KL1974SGC002630				
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024				
Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A : Cash flow from operating activities				
Net Profit	370.48		556.02	
Adjustment for :				
Finance cost	509.83		-	
Depreciation and Amortisation expenses	142.16		96.37	
Provision for Gratuity	(40.72)		34.53	
Interest Paid on Loan & Borrowings	(28.00)		471.97	
Provision for Leave encashment	(77.84)		-	
Incentive against PLI Scheme	(2.38)		-	
Interest Received	-		(73.73)	
Profit on Sale of Intangible Assets	-		(0.03)	
Capital Reserve - Written Back	(2.28)		-	
Profit on sale of Fixed assets	(0.10)		-	
Provision for Income tax	59.39		519.41	
Unrealised Foreign Exchange Gain	560.06		(9.70)	
Operating profit (loss) before working capital changes	930.55		1,075.44	
Changes Working Capital				
Increase/(Decrease) in Short term Borrowings	199.93			
Increase/(Decrease) in Trade payables	621.02			
Increase/(Decrease) in Current Liabilities & Provisions	167.91			
Increase/(Decrease) in Other Current Liabilities	457.81		-	
Increase/(Decrease) in Short term Provisions	(28.95)		-	
(Increase)/Decrease in Long term loans and advances	(31.30)			
(Increase)/Decrease in Inventories	435.09		(807.35)	
(Increase)/Decrease in Trade Receivables	(1,081.97)		(943.69)	
(Increase)/Decrease in Short term loans and advances	(3.08)		4.58	
(Increase)/Decrease in Other current Assets	188.64		(262.20)	
Cash Generated from Operations	631.13		24.34	
Income Tax paid (AY 2023-24)	(76.36)		(92.81)	
Advance Income Tax	(80.00)		(156.36)	
Net cash from operating activities	474.77		(68.47)	
B: Cash flow from Investing activities				
Interest Received from Bank	2.38		73.73	
Increase in Capital Work In Progress	(532.90)		(382.34)	
Purchases of Fixed Assets	(16.86)		(700.86)	
Proceeds from disposal of Fixed assets	0.11		-	
Fixed deposits	1,132.66		-	
Long Term Deposits	-		592.10	
Net cash used in investing activities	585.40		(417.38)	
C: Cash flow from Financing activities				
Share Application Money Received	50.00		650.00	
Cash credit account (SBI & CSB)	123.14			
Security deposit received	11.61			
Usance interest payable	0.14			
Accrued interest on FD	(7.68)			
Deposits paid	(0.26)			
Loans and advances - related parties	(0.73)			
Interest Paid on Loans and Borrowings	(23.54)		(471.97)	
Net cash used in Financing activities	152.68		178.03	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,212.85		(307.81)	
Cash and cash equivalents at the beginning of the period	383.18		691.00	
Cash and cash equivalents at the end of the period	1,596.03		383.18	
Notes:				
1. Cash and cash equivalents are as under:				
	Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023	
Cash on hand		1.12	1.70	
Balance with banks in current and savings accounts		0.91	381.48	
Balance with banks in deposit accounts		1,594.00	-	
	1,596.03	383.18		
For and on behalf of the Board			As per our Report of even date attached separately	
			For N.SANKARAN & CO. Chartered Accountants Firm Registration No.03590S	
Sd/- N Narayana Moorthy Chairman DIN: 05251681	Sd/- K G Krishnakumar Managing Director DIN: 07649134	Sd/- M.Abhishek Chief Finance Officer	Sd/- CA C.C Mohanan Partner M.No.018534 UDIN: 25018534BMKNXW2980	
Place: Kannur Date : 06.05.2025				

STATEMENT OF CHANGES IN EQUITY					
(Rs. In Lakhs)					
Equity Share Capital					
Current reporting period					
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Related balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
3,422.81	-	3,422.81	-	3,422.81	
A Equity share capital					
Balance at the beginning of the year	Change in equity capital during the year	balance at the end of the reporting period			
3,422.81	-	3,422.81			
B Other equity	Share application money pending	Reserves and surpluses			
		Capital reserve	General reserve	Subsidy	Retained earning
Balance at the beginning of the reporting period	1,672.37	335.05	27.00	-	(3,707.56) (1,673.14)
Changes in accounting policy or prior period errors					-
Restate balance at the beginning of the reporting period	1,672.37	335.05	27.00	-	(3,707.56) (1,673.14)
Total comprehensive income for the year	1,672.37	335.05	27.00	-	(3,707.56) (1,673.14)
Dividend	-				-
Transfer (Contra)		(202.28)		-	(202.28)
Transfer to retained earnings	-				370.48 370.48
Any other changes(to be specified)	50.00				50.00
Balance at the end of the reporting period	1,722.37	132.78	27.00	-	(3,337.08) (1,454.94)
Previous reporting period					
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Related balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
3,422.81	-	3,422.81	-	3,422.81	
A Equity share capital					
Balance at the beginning of the year	Change in equity capital during the year	balance at the end of the reporting period			
3,422.81	-	3,422.81			
B Other equity		Reserves and surpluses			
	Share application money pending allotment	Capital reserve	General reserve	Subsidy	Retained earning
Balance at the beginning of the reporting period	1,022.37	335.05	27.00		(4,170.77) (2,786.35)
Changes in accounting policy or prior period errors					-
Restate balance at the beginning of the reporting period	1,022.37	335.05	27.00	-	(4,170.77) (2,786.35)
Total comprehensive income for the year	1,022.37	335.05	27.00	-	(4,170.77) (2,786.35)
Dividend	-				-
Transfer to retained earnings	-				463.21 463.21
Any other changes(to be specified)	650.00				650.00
Balance at the end of the reporting period	1,672.37	335.05	27.00	-	(3,707.56) (1,673.14)

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

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 Lakhs	Rs. In Lakhs
1	SHARE CAPITAL		
	Authorised capital: 35,000,000 (35,000,000) Equity Shares of Rs. 10 each	3,500.00	3,500.00
		3,500.00	3,500.00
	Issued capital : 34,233,403 (34,233,403) Equity Shares of Rs. 10 each	3,423.34	3,423.34
	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 Add: Forfeited Shares (12,800 equity shares)	3,422.06 0.75	3,422.06 0.75
	TOTAL	3,422.81	3,422.81

Reconciliation of Number and Amount of Shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs. In Lakhs	No of shares	Rs. In Lakhs	No of shares
Opening Balance	3,422.81	3,42,33,403	3,422.81	3,42,33,403.00
Add:Fresh Issue	-	-	-	-
Sub total	3,422.81	3,42,33,403	3,422.81	3,42,33,403.00
Less:Redemption/buy Back	-	-	-	-
Closing Balance	3,422.81	3,42,33,403	3,422.81	3,42,33,403.00

Details of Shares held by Holding Company

Particulars	Name Of Company	As at 31st March 2024		As at 31st March 2023	
		Rs. In Lakhs	No of shares (%)	Rs. In Lakhs	No of shares (%)
Holding Company (i) Directly	Kerala State Electronics Development Corporation Ltd (KSEDC)	2,619.08	26,190,807 (76.52% holding)	2,619.08	26,190,807 (76.52% holding)

Details of Shareholders holding more than 5% Shares

Note No	Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
		Rs. In Lakhs	No of shares (%)	Rs. In Lakhs	No of shares (%)
1	Kerala State Electronics Development Corporation Ltd	2,619.08	2,61,90,807.00 (76.52% holding)	2,619.08	2,61,90,807.00 (76.52% holding)
2	Govt.Of Kerala	730.00	73,00,000.00 (21.33% holding)	730.00	73,00,000.00 (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	2,61,90,807.00	76.52	Nil
2	Govt.Of Kerala	73,00,000.00	21.33	Nil
	Total	3,34,90,807.00	97.85	Nil

<u>NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.</u>				
Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period	
		Rs. In Lakhs	Rs. In Lakhs	
2	RESERVES AND SURPLUS			
	Capital Reserve			
	i) Grant from Govt. of Kerala	132.78	132.78	
	ii) Grant from Govt. of Kerala (KER &DC)	-	200.00	
	iii) Others	-	2.28	
	General Reserve	27.00	27.00	
	Profit and Loss Account			
	Balance as per Last balance Sheet	(3,707.56)	(4,170.77)	
	Add: Profit For The Year	370.49	463.21	
	Closing Balance	(3,337.07)	(3,707.56)	
	TOTAL	(3,177.30)	(3,345.52)	
Note No	PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
		Rs. In Lakhs	Rs. In Lakhs	
3	LONG TERM BORROWINGS			
	Secured			
	Unsecured			
	a) Working Capital Loan from GoK (75L)	-	-	
	b) Investment loan from GOK (1000L)	75.00	75.00	
	c) Investment loan from GOK (200L)	83.91	83.91	
	c) Investment loan from GOK (Super capacitor)	8.29	8.29	
	TOTAL	167.20	167.20	
4	LONG TERM PROVISION			
	(a) Provision for employee benefits			
	i)Gratuity	354.79	395.51	
	ii)Leave Encashment	96.21	124.2	
	TOTAL	451.00	519.72	

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.				
Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period	
		Rs. In Lakhs	Rs. In Lakhs	
5	SHORT TERM BORROWINGS			
	<u>Secured</u>			
	(a) Loans repayable on demand			
	Cash Credit with Banks			
i)	State Bank Of India	281.40	218.34	
	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	82.59	22.51	
	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.			
		363.99	240.85	
	<u>Unsecured</u>			
	a).Current Maturities of long term debts			
i)	Working Capital Loan from GoK (175L)	175.00	175.00	
ii)	Investment Loan from GoK (395L)	395.00	395.00	
iii)	Investment Loan from GoK (530L)	396.64	396.64	
iv)	Working Capital Loan from GoK (700L)	700.00	700.00	
v)	Working Capital loan from GoK (75L)	75.00	75.00	
vi)	Investment Loan from GoK (1000L)	125.00	125.00	
vii)	Investment Loan from GoK (200L)	31.66	31.66	
viii)	Investment Loan from GoK (Super Capacitor)	3.77	3.77	
		1,902	1,902	
	b).Interest accrued			
i)	Interest accrued on KSEDC Loan	17.90	16.09	
ii)	Interest accrued on DoE Loan	60.97	60.97	
iii)	Interest accrued on W C Loan GoK (175L)	379.72	331.80	
iv)	Interest accrued on Investment Loan from GoK (395L)	766.73	665.40	
v)	Interest accrued on Investment Loan from GoK (530L)	801.14	696.92	
vi)	Interest accrued on W C Loan from GoK(700L)	1,065.84	904.82	
vii)	Interest accrued on WC Loan from GoK (75L)	86.11	70.81	
viii)	Interest accrued on WC Loan from GoK (425L)	54.51	50.21	
ix)	Interest accrued on Investment Loan from GoK (1000L)	126.24	94.01	
x)	Interest accrued on Investment Loan from GoK (200L)	51.69	35.75	
xi)	Interest accrued on Investment Loan from GoK (Super capacitor)	10.52	8.32	
		3,421	2,935	
	TOTAL	5,687.44	5,078.01	

Default as on Balance Sheet Date		Period of Default	
(a)	Interest on Loan from Department of Electronics		
Principal		Nil	Nil
Interest		60.97	60.97
No of Days		5613	5247
(b)	Interest on Loan from KSEDC Ltd		
Principal		Nil	Nil
Interest		17.90	16.09
No of Days		3287	2921
c	Working Capital Loan from Govt of Kerala (175L)		
Principal		175.00	175.00
Interest		379.72	331.80
No of Days		3562	3196
(d)	Investment Loan from Govt of Kerala (395L)		
Principal		395.00	395.00
Interest		766.73	665.40
No of Days		3527	3161
(e)	Investment Loan from Govt of Kerala (530L)		
Principal		396.64	396.64
Interest		801.14	696.92
No of Days		3288	2922
(f)	Working Capital Loan from Govt of Kerala (700L)		
Principal		700.00	700.00
Interest		1,065.84	904.82
No of Days		2743	2377
(g)	Working Capital Loan from Govt of Kerala (75L)		
Principal		75.00	75.00
Interest		86.11	70.81
No of Days		2209	1843
(h)	Working Capital Loan from Govt of Kerala (425L)		
Principal		Nil	Nil
Interest		54.51	50.21
No of Days		2192	1826
(i)	Investment Loan from Govt of Kerala (1000L)		
Principal		175.00	125.00
Interest		126.24	94.01
No of Days		1186	820
(j)	Investment Loan from Govt of Kerala (200L)		
Principal		52.77	31.66
Interest		51.69	35.75
No of Days		913	547
(k)	Investment Loan from Govt of Kerala (Super Capacitor)		
Principal		6.78	3.77
Interest		10.52	8.32
No of Days		782	416

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

Note No	Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
6	TRADE PAYABLES *** Refer Note no. 42 for related party transactions	1,099.87		1,366.83	
	TOTAL		1,099.87	1,366.83	
7	OTHER CURRENT LIABILITIES <u>Secured</u> <u>Unsecured</u> a) Security Deposits b) Usance Interest Payable c) Other Payable**	67.45	55.84	0.50	0.36
	1,158.34		700.53	TOTAL	
	1,226.29		756.72		
**Other Payables Includes Statutory dues, Retention Money, Gratuity & Bonus Payable, Other recoveries and obligations etc					
8	SHORT TERM PROVISIONS a) Provision for employee benefits i) Gratuity ii) Leave Encashment iii) Wage revision arrear b) Provision for Taxation	102.65	87.95	34.92	20.84
	366.13		423.85	297.58	
	TOTAL		770.83		

***** Trade Payables**

Outstanding for following periods from due date of payment

Particulars	31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	992.49	90.60	3.34	12.92	1,099.35
(iii) Disputed dues - MSME				0.52	0.52
(iv) Disputed dues - Others					-
Total	992.49	90.60	3.34	13.44	1,099.87
Previous Year	1,299.59	54.20	1.34	11.71	1,366.83

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

NOTE 9a Property, Plant and Equipment	Gross Block						Accumulated Depreciation/Amortisation			Net Block Balance as at 31-3-2024
	Balance as at 01 April 2023	Additions	Disposals/ Adjustments	Balance as at 31-03-2024	Balance as at 01 April 2023	Depreciation charge for the year	Disposals/ Adjustment	Balance as at 31 March 2024	Rs. In Lakhs	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Tangible Assets										
Land & Property Development	8.36	-	-	8.36	-	-	-	-	-	8.36
Buildings	295.09	670.93	179.63	786.39	125.73	8.17	-	133.89	169.36	652.49
Plant and Equipment	3,715.42	432.49	10.03	4,137.88	2,548.96	125.75	-	2,674.71	1,166.46	1,463.17
Electrical Installation	86.94	12.08	-	99.02	68.71	2.53	-	71.24	18.23	27.77
Furniture and Other Fixed Asset	72.99	20.22	10.45	82.77	56.89	5.00	0.10	61.79	16.10	20.98
Office equipments	42.66	0.45	-	43.11	38.32	0.72	-	39.04	4.34	4.07
Vehicles	4.82	-	-	4.82	4.58	-	-	4.58	0.24	0.24
TOTAL	4,226.29	1,136.16	200.11	5,162.34	2,843.20	142.16	0.10	2,985.26	1,383.09	2,177.08
Intangible Assets Software										
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	4,226.29	1,136.16	200.11	5,162.34	2,843.20	142.16	0.10	2,985.26	1,383.09	2,177.08
Previous year (Intangible)	-	-	-	-	-	-	-	-	-	-
Previous year (Tangible)	3,525.42	700.86	-	4,226.29	2,746.88	96.37	-	2,843.20	705.97	1,383.09

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 and Super Capacitor project

3. No depreciation has been provided in respect of items where the original cost has been reduced to 5%
4. Grant received towards KER & DC amounting to Rs. 200 lacs has been reduced from the cost of the project after retaining nominal value of the asset.

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

NOTE 9b WORK IN PROGRESS	Balance as at 01 April 2023	Additions	Transfer to Fixed Assets	Net Addition	Balance as at 31-03-2024
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Capital VIP	635.98	532.90	1,119.31	(586.41)	49.57
GRAND TOTAL	635.98	532.90	1,119.31	(586.41)	49.57
Previous year	253.64	1,074.14	691.80	382.34	635.98

CWIP	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	39.68	8.44	-	-	1.45
Projects Temporarily Suspended	-	-	-	-	-
Total	39.68	8.44	-	1.45	49.57

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.						
Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period			
		Rs. In Lakhs	Rs. In Lakhs			
10 a	LONG TERM LOANS AND ADVANCES Secured MAT Credit Income Tax Advance	235.91 80.00 315.91	145.38 - 145.38			
10 b	OTHER NON-CURRENT ASSETS Deposit with KSEB Deposit with BSNL Other deposit accounts - More than 12 months Other deposits Less: Doubtful Advance	20.40 0.16 - 10.10 (3.59)	20.40 0.10 1,132.66 10.10 (3.59)			
	TOTAL	27.07	1,159.67			
11	INVENTORY a. Raw Materials and components i) In hand ii) in transit b. Work-in-progress c. Finished goods d. Stock-in-trade e. Stores and spares	1,460.99 55.16 303.77 567.47 127.19 97.61	1,607.59 155.12 310.75 665.59 191.00 117.21			
	TOTAL	2,612.19	3,047.27			
12	TRADE RECEIVABLES* a. Secured a. Undisputed trade receivables b. Disputed trade receivables b. Unsecured *** c. Provision for Doubtful debts	- - 4,473.97 (183.23)	- - 3,371.09 (162.32)			
	TOTAL	4,290.74	3,208.77			
*Out of the above Receivable from Directors/Other Officers NIL (Previous Year NIL)						
* Out of the above Receivable from related party is Rs.60,162 (Previous year Rs.42,761) - Refer Note no. 42						
***Trade Receivables - Unsecured						
Outstanding for following periods from due date of payment						
Particulars		31st March 2024				
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good		4,211.99	50.01	26.19	2.55	83.89
(ii) Undisputed Trade Receivables - considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables - considered good		-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful		-	-	-	-	99.34
Total		4,211.99	50.01	26.19	2.55	183.23
Previous Year		3,191.98	10.82	2.87	3.11	162.32
						3,371.09

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
13	CASH AND CASH EQUIVALENTS		
	i) Cash and cash equivalents		
	a. Balances with banks		
	i) In Current and Savings Bank Account	0.91	381.48
	b. Cash on hand	1.12	1.70
	ii) Other Bank balance		
	a. Bank deposits	1,594.00	-
	TOTAL	1,596.03	383.18
Notes:			
1) Bank Deposits(including hypothecated/pledged) maturing within 3 month from Balance sheet date - Rs.3,78,06,440/-			
2) Bank Deposits(including hypothecated/pledged) maturing within 6 month from balance sheet date - Rs. 4,18,34,149/-			
3) Bank Deposits(including hypothecated/pledged) maturing within 12 month from balance sheet date - Rs. 4,64,98,079/-			
4) Bank Deposits(including hypothecated/pledged) maturing more than 12 month from balance sheet date - Rs. 3,32,61,391/-			
5) Bank Deposits hypothecated/pledged - Rs. 7,50,96,253/-			
14	SHORT TERM LOANS AND ADVANCES		
	Secured		
	Unsecured, considered good*		
	Short term advances (Advances to Employees)	16.36	10.63
	Short Term Loans	-	2.65
	Less: Doubtful Advance	0.83	0.83
	TOTAL	15.53	12.45
*Out of the above Receivable from Directors/Other Officers NIL (Previous Year NIL)			
15	OTHER CURRENT ASSETS		
	Prepaid expenses	25.38	13.64
	Income Tax Receivables (TDS Receivable)	-	14.10
	Income Tax Receivables (TCS Receivable)	-	0.07
	GST Receivable	8.68	84.91
	Loans and Advances to related parties**	19.55	18.82
	Balance with Port Trust,Customs etc	6.07	34.61
	Deposits	2.47	2.27
	Others	254.68	264.77
	TOTAL	316.84	433.18

** Refer Note No 42 for Related Party transactions

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
16 REVENUE FROM OPERATIONS	Sale of products	10,297.82	9,439.67
	Less: Turnover Discount Paid	(369.16)	(297.85)
		9,928.66	9,141.82
	Other Operating revenues	12.89	56.57
	TOTAL	9,941.55	9,198.39
17 OTHER INCOME	Interest Income		
	i) On Bank Deposits	79.42	73.73
	ii) On KSEB Deposits	0.82	0.82
	iii) Other	-	-
	Other operating Income		
	i) Incentive against PLI Scheme	77.84	-
	Other Non operating Income		
	i) Insurance Claim	0.07	1.56
	ii) Foreign Exchange Gain Realised	21.69	7.98
	iii) Foreign Exchange Gain Unrealised	7.25	9.70
	iv) Miscellaneous Income	0.99	1.62
	v) Profit on sale of fixed assets	0.10	0.03
	vi) Other Sundry Receipts	2.41	2.15
	vii) Capital Reserve (Grant) - Written Back	2.28	-
	viii) Excess Provision Written back	-	25.63
	ix) Insurance Collected	0.78	0.76
	x) Freight and Forwarding charges collected	111.98	120.14
TOTAL		305.62	244.13

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
18	COST OF RAW MATERIAL CONSUMED		
	Opening Stock of Raw Materials.	1,607.59	120.05
	Add: Purchase of Raw Materials	5,753.02	5,766.55
	Sub Total	7,360.61	6,967.02
	Less: Closing Stock of Raw Materials	(1,460.99)	(1,607.59)
	Net Amount	5,899.62	5,359.42
19	PURCHASE OF STOCK IN TRADE		
	Traded Items	661.30	1,234.74
	TOTAL	661.30	1,234.74
20	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
	Closing Stock		
	Finished Goods	567.47	665.59
	Work In Progress	303.77	310.75
	Stock in Trade	127.19	191.00
	Sub total	998.43	1,167.35
	Less: Opening Stock		
	Finished Goods	665.59	143.23
	Work In Progress	310.75	429.78
	Stock in Trade	191.00	23.69
	Sub total	1,167.35	596.70
	TOTAL	168.92	(570.65)

<u>NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.</u>			
Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
21	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	(a) Salaries,incentives and bonus	1,405.97	1,318.58
	(b) Contributions to -		
	i) Provident Fund & Pension Scheme	127.68	115.65
	ii) ESI	24.97	19.10
	iii) Labour welfare fund & other fund	5.71	5.35
	(c) Gratuity	31.97	96.40
	(d) Staff welfare and training expenses	110.48	102.40
	TOTAL	1,706.78	1,657.48
22	<u>FINANCE COST</u>		
	Interest on loan	486.49	471.97
	Interest on cash credit	9.73	26.27
	Usance Interest	13.61	9.30
	Other borrowing Cost*	45.99	22.59
	TOTAL	555.82	530.13
*Other borrowing cost represents bank charges & LC commission			
23	<u>DEPRECIATION AND AMORTISATION</u>		
	Depreciation and Amortisation	142.16	96.37
	TOTAL	142.16	96.37

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.			
Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
24	OTHER EXPENSES		
	Manufacturing Expenses		
	Consumption of stores and spare parts	44.04	38.82
	Power and fuel	217.06	206.57
	Repairs to Plant & Machinery	75.79	42.95
	Water	0.08	0.06
	Sub total	336.97	288.40
	Selling and distribution Expenses		
	Freight paid	60.74	58.06
	Insurance Paid	0.65	0.32
	Packing Materials Consumed	88.96	91.88
	Marketing Expense	26.18	25.84
	Advertisement and sales promotion	10.92	1.69
	Sub total	187.44	177.79
	Establishment Expenses		
	Payment to Auditor		
	a. Statutory Audit	1.10	1.10
	b. Tax Audit/GST Audit	0.55	1.78
	c. Internal Audit	0.85	0.75
	d. For reimbursement of expenses	0.94	0.65
	Repairs to building	6.10	6.84
	Other repairs	3.16	6.05
	Insurance Charges	8.97	7.89
	Directors Sitting fee	0.06	0.01
	Directors Travel Expenses	1.16	2.01
	Travel and Conveyance Others	5.02	4.80
	Printing and Stationery	10.86	10.54
	Vehicle running and maintenance	1.07	2.18
	Garden maintenance	0.45	0.33
	Repairs & maintenance - computer	1.62	-
	Research and Development expenses	30.39	26.35
	Rates and Taxes	4.98	4.62
	Bad and doubtful debts	20.91	-
	Postage and Telephone	1.84	3.81
	Expenditure on BIS Certification	5.80	18.45
	Miscellaneous Expenses	36.94	14.65
	Sub total	142.77	112.82
	TOTAL	667.18	579.00

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024.

Note No	Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
25	<u>CONTINGENT LIABILITY & COMMITMENTS</u>		
	<u>I. Contingent Liabilities</u>		
	<u>A. Guarantees</u>		
	i) Letter of credit Arrangement	265.60	871.57
	ii) Bank Guarantee	15.90	12.06
	<u>B. Other Moneys for which the Company is contingently liable</u>		
	i) E.S.I Company's contribution	14.30	18.10
	ii) Damages on delayed payments of PF	36.14	33.94
	iii) Industrial Disputes Act	100.59	100.59
	iv) Indian Contract Act	1.95	-
	TOTAL	434.46	1,036.25
	<u>II. Commitments</u>		
	Capital commitments (CEP, SPF & KVAR, MPP_MS, Resistor revamp)	1,184.88	1,332.47
	TOTAL	1,184.88	1,332.47

Refer Note no. 43 for Pending Litigations

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

I. 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 2024.

COMPANY REVIEW

Keltron Component Complex Limited 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 raising 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 is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

(Rs. In Lakhs)

Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Contribution to Employees welfare funds/schemes	158.36	140.10

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:

(Rs. In Lakhs)

Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Balance as on 01 April	483.47	493.30
Current service cost	42.71	37.73
Interest (Income) expense	34.23	32.39

Experience adjustments	-	-
Benefits Paid	(57.99)	(106.24)
Actuarial (gain) loss	(44.97)	26.29
Balance as on 31 March	457.44	483.47

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

Particulars	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Discount rate	7.19%	7.54%
Salary escalation	8%	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. No Deferred tax asset is recognized as there is no certainty that sufficient future taxable income will be available.

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.

II. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024.

26. The company has forfeited 12,800 Nos. of Equity Shares to the extent of 0.75 Lakhs (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 2023-24 and there is no demand pending.

29. Balance in trade receivable, 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 31-03-2024 are:

(Rs. In Lakhs)

Supplier	Principal Amount due and remaining unpaid	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
K J Paper Products	0.52	-	-	-	-	-	-

31. 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.

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

(Rs. in Lakhs)

Particulars	Balance as on 31.03.24	Maximum Balance O/s during the year	Balance as on 31.03.23	Maximum Balance O/s during the PY
Treasury Savings Bank A/c No.71901100000120	Nil	Nil	Nil	1.67
Treasury Savings Bank A/c No.799012700001753	0.01	381.09	381.09	646.66

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

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
	Rs. In Lakhs	Rs. In Lakhs
a) Numerator		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	370.41	463.21
b) Denominator		
Weighted average No. Of Equity Shares outstanding (In Numbers)	3,42,33,403	3,42,33,403

c) Basic Earnings per Share	Rs. 1.08	Rs. 1.35
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(B) Diluted (EPS) of face value of Rs. 10/- each is calculated as under: (Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
a) Numerator Net Profit/(Loss) after Tax as per Statement of Profit and Loss	370.49	463.21
b) Denominator Weighted average No. of Equity Shares outstanding (In Numbers)	5,15,80,402.17	4,48,37,936.42
Add: Incremental Equity Shares from assumed conversion of Loan	NIL	NIL
c) Diluted Earnings Per Share (a/b)	0.72	1.03

Dilutive potential equity shares are calculated as follows:

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

34. Key Financial Ratios

PARTICULARS	UNIT	Numerator	Denominator	CY	PY	VARIANCE (%)
Current Ratio	In multiple	Current Assets	Current Liabilities	1.00	0.89	12.74
Debt-Equity Ratio	In multiple	Total Debt	Shareholders' Equity	23.85	67.86	(64.86)
Debt Service Coverage Ratio	In multiple	Earnings Available for debt services	Debt Service	1.99	2.30	(13.59)
Return on Equity Ratio	In multiple	(PAT-Pref. Dividend)	Average Shareholders' Equity	2.30	(3.00)	(176.47)
Inventory Turnover Ratio	In multiple	Cost Of Goods Sold / Sales	Average Inventory	3.51	3.48	0.97
Trade receivables Turnover Ratio	In multiple	Net Credit Sales	Average Accounts Receivable	2.65	3.37	(21.25)

Trade payables Turnover Ratio	In multiple	Net Credit Purchases	Average Trade Payables	5.36	6.63	(19.17)
Net Capital Turnover Ratio	In multiple	Net Sales	Average Working Capital	(22.83)	(7.37)	209.76
Net Profit Ratio	In multiple	Net Profit	Net Sales	0.04	0.05	(26.00)
Return on Capital Employed	In multiple	EBIT	Capital Employed	0.36	0.42	(14.59)
Return on Investment (Asset)	NA	NA	NA	NA	NA	NA

Reasons for variance in ratios (more than 25% Variance):

1. Debt Equity ratio - Increase in equity more when compared to increase in debt amount. Hence the ratio is improved.
2. Return on Equity ratio - Since the Company is earning profit consistently, the ratio is improved.
3. Net capital turnover ratio - Due to improvement in Company's net working capital
4. Net profit ratio-Due to increase in cost including raw material cost

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

(Rs. in Lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As at 31st Mar'24	As at 31st Mar'23	As at 31st Mar'24	As at 31st Mar'23
Balance at the beginning of the year	483.47	493.30	145.05	153.41
Less: Paid during the year on account of retirement/resignation	(57.99)	(106.24)	(26.90)	(59.70)
Add: Provided during the year	31.97	96.40	12.98	51.33
Less: Contribution to Plan Asset with LIC of India	0.00	0.00	0.00	0.00
Balance at the end of the year	457.44	483.47	131.13	145.05
Classified as non-current	354.79	395.51	96.21	124.20

Classified as Current	102.65	87.95	34.92	20.84
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36. Quantitative details and value of Trade Items

Trade Items	2023-24		2022-23	
	Qty (Nos)	Value	Qty (Nos)	Value
Capacitors				
Opening Stock	1,24,69,900	180.40	10,98,800	21.72
Purchase	4,90,75,000	399.24	8,24,15,000	853.88
Sales	5,63,04,300	754.67	7,13,37,100	1076.61
Closing Stock	53,53,200	121.48	1,24,69,900	180.40
KVAR				
Opening Stock	563	0.00	563	0.00
Purchase	0	0.00	0	0.00
Sales	0	0.00	0	0.00
Closing Stock	563	0.00	563	0.00
Others (PPD items)				
Opening Stock	0	10.60	0	1.97
Purchase	0	262.06	0	380.86
Sales	0	310.88	0	423.17
Closing Stock	0	5.70	0	10.61

37. CIF VALUE OF IMPORTS

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Raw materials & Components	2778.63	4190.23
Plant & Machinery	397.69	596.57
Spares	30.69	7.59
Exchange Rate Variation	(27.97)	(-3.0)
Total	3179.04	4200.76

38. EXPENDITURE IN FOREIGN CURRENCY

Particulars	FY 2023-24 (Rs.In Lakhs)	FY 2022-23 (Rs.In Lakhs)
Raw materials & Components	2778.63	4190.23
Plant & Machinery: Imported	397.69	5.97
Spares	30.69	7.59
Exchange Rate Variation	(27.97)	(3.02)
Usance Interest	13.61	9.30
Total	3192.65	4210.06

39. EARNINGS IN FOREIGN EXCHANGE

(Rs.In Lakhs)

Particulars	FY 2023-24	FY 2022-23
FOB Value of Exports	0.00	0.09

40. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Rs.In Lakhs)

A) Whole time Director's remuneration	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
1. Sri. Krishna Kumar K G		
Salary	13.21	12.92
Leave Surrender	1.09	1.06
PF contribution	1.53	1.49
Medical benefits	1.47	0.64
Total	17.30	16.11

B) Remuneration of Other Key Management Personnel

Rs.In Lakhs

1. Sri. Jose Joseph		
Salary	2.01	11.29
PF contribution	0.04	0.22
Total	2.05	11.51
2. Sri. Abhishek M		
Salary	5.08	-
PF Contribution	0.14	-
Total	5.22	-
3. Smt. Thahira P P		
Salary	4.64	3.54
PF contribution	0.20	0.16
Medical Benefits	0.15	-
Total	4.99	3.70

41. DUE FROM COMPANIES UNDER SAME MANAGEMENT (Rs.In Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Closing balance	Max. Bal	Closing balance	Max. Bal
a) Under Trade receivables				
i Kerala State Electronics Development Corporation Ltd.				
■ Communication Division	-	-	-	-
■ Keltron Controls Ltd	-	0.66	-	0.06
ii. Keltron Equipment Complex	0.60	1.33	0.43	0.44
iii. Keltron Electro Ceramics Ltd	-	-	-	-
b) Under Loans and Advances				
i Kerala State Electronics Development Corporation Ltd.				
a) ID Project	4.26	4.26	4.26	4.26
b) KSEDC CMO Collection A/C	(13.55)	(13.55)	2.65	2.65
c) KSEDC-KEC	1.20	1.20	0.90	0.90
d) KSEDC- Monvila Kulathur	3.70	3.70	3.70	3.70
e) KSEDC- (TE- Unit) Mudadi	8.06	8.06	8.06	8.06
f) Keltron Controls	0.57	0.57	0.14	0.14
ii Keltron Electro Ceramics Ltd	1.77	1.77	1.77	1.77

42. 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. Abhishek M, Chief Fin Officer 3. Smt. Thahira P P Company Secretary

(Rs.In Lakhs)

Particulars	Holding Company	Fellow Subsidiaries	Key Managerial Personnel
Transaction for the year ended 31-03-2024			
1 Purchase of goods	34.15	-	-
2 Purchase of Fixed assets	-	-	-
3 Sale of goods	1.84,	-	-
4 Interest on Loan	17.90	-	-
5 Managerial Remuneration	-	-	29.55

Outstanding as on 31-03-2024				
1	Debtors	0.60	-	-
2	Creditors	47.92	-	-
3	Loans and Advances	4.23	1.77	-
4	Unsecured Loan	-	-	-
5	Other payables	135.06	-	-

43. Pending litigations

(Rs. In Lakhs)

Nature of the Case	Case No.	Name of the statute	Name of Court/Forum	Amount involved	Status & Remarks
Case filed by Oriental Insurance in connection with the loss of materials	O.S. No. 422/2012	Other Acts under Sec 1	Court of Subordinate Judge, Kannur	-	Awaiting final verdict; Reclaiming settlement against lost consignment
Case filed by Oriental Insurance in connection with the loss of materials	O.S. No. 17/16 C.S.04121	Other Acts under Sec 1	Court of Subordinate Judge, Kannur	-	Pending; 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	Other Acts under Sec 1	Honourable High Court of Kerala	-	Pending; Dispute pertains to salary fixation while sanctioning horizontal placement.

M/s. ACE Motors, Kozhikkode Vs MD KCCL	OS 301/2023	Indian Contract Act, 1872	Munsiff Court No II, Kozhikkode.	1.95	Pending; PPD (Supply of marketing item – Scooter related)
Case filed by Gangadharan K M & Others	W.P.(C) No.28002/2023	The Provident Fund and Miscellaneous Provisions Act, 1952.	Honourable High Court of Kerala	-	Pending; EPF – Enhancement of rate of contribution.
E.S.I Company's contribution	Various case nos.	The Employees State Insurance Act, 1948	ESI Court, Kozhikkode	14.30	Pending; E.S.I Company's contribution.
Damages on delayed payments of PF	Various case nos.	The Provident Fund and Miscellaneous Provisions Act, 1952.	Board of Trustees, Provident Fund, Delhi	36.14	Pending; Board of Trustees, Provident Fund, Delhi and counter affidavit at the Honourable High court of Kerala.
47 cases filed against the Company	Various case nos.	The Industrial Disputes Act, 1947	Labour Court, Kannur	100.59	Pending
16 cases filed by the Company for recovery of book debts.	Various case nos.	The Indian Contract Act, 1872	Various Courts in Delhi, Hyderabad, Kolkata, Ahmedabad, Kerala, Karnataka, and Maharashtra	101.80	Pending

44. The company received Grants from Govt of Kerala amounting to Rs.317.07 Lakhs during FY 2007-08 (which includes Grants received by Transferor or companies before amalgamation) and Rs. 25.93 Lakhs during FY 2008-09 and thus the total Grant as on 31.03.2009 amounting to Rs. 343.00 Lakhs was showing under Capital Reserves under Reserves and Surplus in the Balance sheet. During the FY 2014-15, the Company has transferred from Fixed assets Account to Grant from Govt of Kerala account a sum of Rs. 210.23 Lakhs representing the value of fixed assets purchased out of Grant received from the Government, after retaining nominal value of the assets. Hence, the balance lying in this account is Rs.132.78 Lakhs (Rs. 343.00 Lakhs - Rs. 210.23 Lakhs) which is still showing under Capital Reserves under Reserves and Surplus in the Balance sheet.

45. An amount of Rs. 2.28 Lakhs is written back and shown as Other non-operating income being the value of machinery received free of cost from our collaborator M/s. Sprague Electromag, Hong Kong unit during the FY 1982-83. The value was based on the Customs assessment and was showing under the head Capital reserve in the Balance sheet.

46. An amount of Rs. 12.75 Lakhs paid towards Interest under section 234 A/B/C of the Income Tax Act, 1961 is shown under the head Miscellaneous Expenditure under Note 24 Other Expenses.

47. Prior period Expenses: NIL

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

For and on behalf of the board

As per Our report of even date attached separately
For N.SANKARAN & CO.
Chartered Accountants
Firm Registration No.03590S

Sd/-
N Narayana Moorthy
Chairman
DIN:05251681

Sd/-
K G Krishnakumar
Managing Director
DIN:07649134

Sd/-
Abhishek M
Chief Fin Officer

Sd/-
CA. C C Mohanan
Partner
M.No.018534
UDIN : 25018534BMKNXW2980

Place: Kannur

Date: 06.05.2025



OFFICE OF THE 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 FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of **Keltron Component Complex Limited** for the year ended **31 March 2024** 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 Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the 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 **06 May 2025**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Keltron Component Complex Limited** for the year ended **31 March 2024** under section 143(6)(a) of the Act.

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

Sd/-

VISHNUKANTH PB
ACCOUNTANT GENERAL (AUDIT-II) KERALA

Thiruvananthapuram
Dated: 25-07-2025

COMMENTS OF SECRETARY (FINANCE RESOURCES) ON THE AUDITED ANNUAL ACCOUNTS OF KELTRON COMPONENT COMPLEX LIMITED(KCCL) FOR THE FINANCIAL YEAR 2023-24

1. The expenditure of the company has been increased from Rs.8,886.50 lakh during 2022-23 to Rs.9,801.78 lakh during 2023-24. This causes the decrease of profit of the company from 463.21 lakh during 2022-23 to 370.49 lakh during 2023-24. Company may take earnest efforts to reduce the expenditure with a view to making the company more profitable.
2. Company may make earnest efforts regarding the repayment of loan and payment of interest accrued thereon, which are due to Government of Kerala.
3. Though the Company is in profit, no dividend is declared or paid during the year by the Company in line with the directions in G.O(P)No.61/2023/Fin dated 23/06/2023. Board may examine this non compliance of Govt direction and take steps to declare dividend as per rules.
4. The company has not revalued its property, plant and equipment (including Right of Use assets) during the year. This may be look into.
5. Company's trade receivables has increased during the audit period. Company shall take efforts to realize the trade receivables to improve the financial condition.
6. BoD may initiate necessary steps to clear the observations in the audit report, other than the above mentioned and remedial measures taken to be intimated to Govt.

Sd/-

JAYALEKSHMI. T.M
JOINT SECRETARY
FOR SECRETARY (FINANCE-RESOURCES)

Thiruvananthapuram

17.07.2025

KELTRON COMPONENT COMPLEX LIMITED
KELTRON NAGAR, KALLIASSERI P.O., KANNUR-670 562.
(CIN: 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 50th Annual General Meeting of the Company at the registered office of the Company at KELTRON NAGAR, KALLIASSERI PO, KANNUR, KERALA 670562 on Saturday, the 24th January 2026 at 3.00 pm.

Full Name of the Shareholder
(In Block Letters)

Signature

ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON 24TH JANUARY, 2026

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)	USER ID	PASSWORD

NOTES:

1. Members/ Proxy holders are requested to bring the attendance slip with them when they come to the meeting and handover 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, KALLIASSERI, KANNUR, KERALA 670562

Name of the member(s) :

Registered address :

E-mail id :

Folio No/ Client Id :

DP ID :

I/We, being the members(s) ofshares 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.



A Government of Kerala Undertaking



Hon. Minister for Industries **Sri. P. Rajeev** Launched the new products
Pump Control Panel and Jump Starter (Powered by Supercapacitor) on **20-08-2025**.

KELTRON COMPONENT COMPLEX LIMITED

Keltron Nagar, Kalliaisseri P.O., Kannur

Kerala, India, Pin-670 562

Phone : 0497-2780831-4

Fax : 0497-2781055

E-mail : info@keltroncomp.org

Web : www.keltroncomp.org



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