



Department of Industries

April - June

Performance of PSUs



August 2017



**PUBLIC SECTOR RESTRUCTURING AND INTERNAL AUDIT BOARD
Thiruvananthapuram**

2017-18

PERFORMANCE OF PUBLIC SECTOR UNITS

Performance Highlights

APRIL – JUNE 2017

- PSUs under Industries Department reported a net profit of **Rs.17.84 crores**.
 - ✓ Ten units have reported profits.
 - ✓ Profit made by profit making units: Rs.77.13 crores

- Total Turnover of 40 PSUs : Rs.646.15 crores

- Turnaround Units
 - ✓ Travancore Titanium Products Ltd
 - ✓ Kerala State Drugs & Pharmaceuticals Ltd
 - ✓ Steel Industries Kerala Ltd
 - ✓ Kerala State Electronic Development Corporation Ltd
 - ✓ Kerala Artisan's Development Corporation Ltd

- Chemical sector contributes to 55% of the overall turnover

- Profit Earned by Major PSUs
 - ✓ The Kerala Minerals and Metals Ltd: Rs. 53.01 crores
 - ✓ Travancore Titanium Products Ltd : Rs.8.57 crores

- Kerala State Electronics Development Corporation Ltd and Kerala State Drugs & Pharmaceuticals Ltd, which had reported loss during the 1st quarter of 2016-17, have reported a profit of Rs.44.20 lakhs and Rs.20.67 lakhs respectively.

**Department of Industries & Commerce
Public Sector Restructuring & Internal Audit Board**

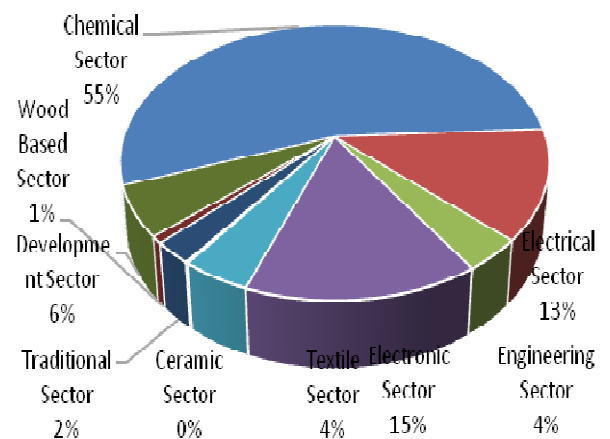
**Performance Report of PSUs
1st Quarter – 2017-18**

1.0 Overview

1.1 There are 40 Public Sector Units under the Department of Industries and Commerce spread across nine sectors excluding KINFRA, which is a statutory corporation and TEXTFED, which is an apex body of textile companies in the Co-operative Sector. The sector-wise list of PSUs is given in Annexure A. The total turnover of these units during the First quarter of 2017-18 (Apr-June) comes to Rs.646.15 crores and the net profit is Rs.17.84 crores. During Apr-June 2016, the total turnover of these units was Rs.698.35 crores with a net loss of Rs.44.51 crores. The turnaround during Apr-June 2017 is because of the improved performance of chemical sector especially KMML which recorded a profit of Rs.53.01 crores.

2.0 Sector-wise performance details

2.1 Chemical sector contributes to 55% of the overall turnover. The highlight of the Chemical Sector is the improved performance of KMML, TTP and TCC. Though the turnover has slightly decreased compared to the First quarter of 2016-17, profit has increased by 19.17%. When KMML and TCC made a remarkable progress in generating profits, TTP and KSDP turned profitable when compared to loss during the previous year. Profits of MCL depleted considerably due to loss of market consequent to vigilance related issues and increase of



raw material cost. Loss of TCL increased when compared to the previous year on account of shut down of its Plants.

Electrical Sector shows an improvement in turnover. The sector could also reduce its losses. The loss of TELK reduced by 50%. But the loss made by KEL increased considerably compared to the previous year and the loss made by UEI increased by 20%. Traco Cable Company Ltd, which turned around during 2016-17 also not performed as planned. However, profitability in these companies can be assessed only after the execution of the orders under processing. Loss of order from KSEB consequent to cancellation / delay in finalization of tenders also attributed to this decreased performance in this sector. Companies will have to strive hard to improve their order book

The turnover of Engineering Sector decreased marginally. Consequently, there is a slight increase in the overall loss. SIFL and SAIL-SCL reduced their losses whereas losses increased in AKL, KAL and MIL. SILK turned profitable compared to the previous year. All these units operate much below their installed capacities. No sales have been reported in KAL during this quarter. Whereas in MIL, in-house production has been decreasing continuously due to reducing skilled labour. Presence of cheap imports in the market also made the operation unviable and hence the unit is concentrating more on trading activities which has only a low margin. Another company Autokast in the sector is also working in under utilized capacity. Commencement of steel casting production would help the unit to improve their production.

In the Electronics Sector, Keltron has turned around and made a profit of Rs.44.20 lakhs during the first quarter. During the same period in 2016-17, the company was in a loss of Rs.10.66 crores.

(Rs. in crores)

Sl.No	Sector	Turnover (without excise duty)		Net Profit / Loss	
		2016-17 Apr-June	2017-18 Apr-June	2016-17 Apr-June	2017-18 Apr-June
1	Chemical Sector	393.94	352.70	12.78	66.66
2	Electrical Sector	77.17	83.30	-12.58	-10.85
3	Engineering Sector	28.12	24.62	-8.15	-8.46
4	Electronic Sector	97.62	96.39	-12.05	-1.45
5	Textile Sector	23.43	28.36	-18.11	-19.92
6	Ceramic Sector	1.03	1.16	-2.52	-2.78
7	Traditional Sector	19.70	16.43	-4.90	-6.36
8	Wood Based Sector	7.76	5.19	0.05	0.07
9	Development Sector	49.57	37.99	0.97	0.92
	Total	698.35	646.15	-44.51	17.84

2.2 The Textiles and Ceramics Sectors have not improved their performance when compared to the first quarter of 2016-17. Long strike in the key centres including unorganized sector of textile industry, due to confusions raised consequent to impose of GST disturbed the industry value chain completely. Even though the phenomenon would be temporary in nature, this has spoiled the prevailing operational conditions at all areas / levels of the industry including yarn market, which positioned at its lower segment. Cheap imports of value added products like cloths and garments also put the sector into more difficulties. In Kerala, where PSU mills are operating in the lower yarn manufacturing segment, the impact was more negative. Sluggish market lowered the sales value below the production cost resulting into negative contribution. The units are currently made operational with the fund support from Government.

2.3 Ceramic Sector yet to overcome the issues being faced during the past few years. Kerala Clays and Ceramic Products Ltd still not made

operational to run in a viable manner. Various other options to make the unit operational are being explored out. The Kerala Ceramic Ltd, the other unit in the sector is also in loss. Revival package is being implemented and the funds for the second phase of the project have been sanctioned during the current financial year. It is expected that the unit will be able to run profitably on completion of the revival project. The unit is managing this transition phase with the Government support in the form of working capital.

- 2.4 The Traditional Sector shows a decline in turnover with a corresponding increase in loss during the First quarter. Except KADCO, which shows a marginal profit, all other units had ended up in losses. In the case of HANVEEV and HANTEX, the losses have doubled compared to the previous year consequent to decrease in turnover.
- 2.5 In the Wood based sector, FITL has made a marginal increase in profit though their turnover declined compared to the previous year.
- 2.6 In the Development Sector, the profit of KSIDC has decreased. The major income of KSIDC has been in the form of interest against the term loans extended by the company followed by the interest on Fixed Deposits. When inflow in the form of interest has been increased, decrease in bank rates approximately from 8.75% to 6% against the FDs affected the overall income of the company. Also the rebate in the form of slashed interest rates maximum to 1.5% on prompt servicing of financial supports extended are also factor for decreasing income. This would help to bring more promptness in debt service by the customer and will help KSIDC to find more meaningful investment of parked funds through enhanced developmental activities. The decrease in income coupled with the increase in normal operational expenses including personal costs resulted in decreased profits.

The turnover of SIDCO decreased more than half but the loss made by them remains more or less the same compared to the same period of the previous year. Collective efforts are being put to stream line the operations of SIDCO. The management has been concentrating more on completing pending activities rather venture into more areas. This has affected the unit badly, there by the sector too.

3.0 **Overall Performance of PSUs – a comparative analysis**

3.1 Out of the 40 units, 10 units have reported profits during the 1st quarter against six during the same period, previous year and these 10 profit making units together registered a profit of Rs.77.14 crores against a turnover of Rs.461.54 crores. Though the overall turnover has slightly depleted, the net result shows a profit when compared to loss during the previous year. During the 1st quarter of 2016-17, 30 loss incurring units together reported a loss of Rs.59.30 crores.

Particulars	2016-17 Apr-June	2017-18 Apr-June
Profit making units		
Number of units	6	10
Turnover (Rs. Crores)	368.29	461.54
Profit (Rs. Crores)	24.42	77.13
Loss incurring units		
Number of units	34	30
Turnover (Rs. Crores)	330.06	184.62
Loss (Rs. Crores)	-68.93	-59.30
Overall performance		
No. of units	40	40
Turnover (Rs. Crores)	698.35	646.15
Net Profit/Loss (Rs. Crores)	-44.51	17.84

Performance of loss incurring units has been improved with a decrease of Rs.9.63 crores in their losses. Decrease in losses of 11 units and turnaround of 5 units are the main reasons for this improvement.

4.0 Profit making units

Ten units have registered profits during the 1st quarter. KMML tops the list with a profit of Rs.53.01 crores followed by TTP with a profit of Rs.8.57 crores. This is against a profit of Rs.5.37 crores and a loss of Rs.0.66 crores respectively. When the product has got good market at a better price the capacity utilization has been increased to the maximum. This has helped the unit to generate sufficient contribution to service its fixed cost and maintain a surplus out of the operation. Lack of import supports the product movements in a much better way than the expected mode. TCC increased its profit to Rs.8.18 crores whereas Keltron made a profit of Rs.44 lakhs against a huge loss during the previous year. The profit of MCL has depleted drastically due to non-operation of plants.

(Rs. in crores)

Sl. No	Name of the Company	Turnover (without excise duty)		Net Profit / Loss	
		Apr 16- Jun16	Apr 17- Jun 17	Apr 16- Jun 16	Apr 17 - Jun 17
1	The Kerala Minerals and Metals Ltd	212.31	184.73	5.37	53.01
2	Malabar Cements Ltd	87.70	52.58	11.50	0.48
3	Travancore Titanium Products Ltd	32.27	51.78	-0.66	8.57
4	Travancore-Cochin Chemicals Ltd	48.30	55.57	0.08	8.18
5	Kerala State Drugs & Pharmaceuticals Ltd	6.82	7.63	-1.55	0.21
6	Steel Industrials Kerala Ltd	8.29	7.43	-0.03	0.04
7	Kerala State Electronics Development Corporation Ltd	83.47	84.39	-10.66	0.44

8	Kerala Artisan's Development Corporation Ltd	1.72	2.60	-0.0086	0.04
9	Forest Industries (Travancore) Ltd	7.76	5.19	0.05	0.06
10	Kerala State Industrial Development Corporation Ltd	10.20	9.63	7.24	6.09
Total		498.84	461.54	11.33	77.13

4.1 Companies that achieved a turnaround during the first quarter

TTP, KSDP, SILK, Keltron and KADCO that made losses during the first quarter of the previous year have turned around. They together made a profit of Rs.9.30 crores against a turnover of Rs.153.84 crores. In terms of turnover and profit, there is substantial improvement in performance compared to the previous year.

(Rs. crores)

Sl. No	Name of the Company	Turnover (without excise duty)		Net Profit / Loss	
		Apr 16- Jun 16	Apr 17- Jun 17	Apr 16- Jun 16	Apr 17- Jun 17
1	Travancore Titanium Products Ltd	32.27	51.78	-0.66	8.57
2	Kerala State Drugs & Pharmaceuticals Ltd	6.82	7.63	-1.55	0.21
3	Steel Industrials Kerala Ltd	8.29	7.43	-0.03	0.04
4	Kerala State Electronics Development Corporation Ltd	83.47	84.39	-10.66	0.44
5	Kerala Artisan's Development Corporation Ltd	1.71	2.60	-0.0086	0.04
Total		132.57	153.84	-12.91	9.30

4.2 Companies that have increased profits

KMML, TCC and FITL have increased their profits compared to the previous year. Though the turnover of KMML decreased, the profit increased nearly 10 times than the previous year whereas the profit of

TCC has improved in a much better margin. FITL though decreased its turnover, the profit increased marginally.

(Rs. in crores)

Sl. No.	Name of the Company	Turnover (without excise duty)		Net Profit / Loss	
		Apr 16-Jun 16	Apr 17-Jun 17	Apr 16-Jun 16	Apr 17-Jun 17
1	The Kerala Minerals and Metals Ltd	212.31	184.73	5.37	53.01
2	Travancore-Cochin Chemicals Ltd	48.30	55.57	0.08	8.18
3	Forest Industries (Travancore) Ltd	7.76	5.19	0.05	0.07
Total		268.38	245.49	5.50	61.26

4.3 Companies that have decreased their profits

MCL and KSIDC decreased their profits compared to the previous year with a corresponding decrease in turnover. There is a notable decrease in the profit of MCL.

(Rs. in crores)

Sl. No	Name of the Company	Turnover (without excise duty)		Net Profit / Loss	
		Apr 16-Jun 16	Apr 17-Jun 17	Apr 16-Jun 16	Apr 17-Jun 17
1	Malabar Cements Ltd	87.70	52.58	11.50	0.48
2	Kerala State Industrial Development Corporation Ltd	10.20	9.63	7.24	6.09
Total		97.90	62.20	18.74	6.57

5.0 Loss Makers

5.1 Companies that incurred losses

Thirty companies had remained in loss during the first quarter. The total loss comes to Rs.59.30 crores against a turnover of Rs.184.62 crores. This is against 34 companies with a total loss of Rs.68.93 crores and a turnover of Rs.330.06 crores during the first quarter of 2016-17. KSTC tops the list with a loss of Rs.7.93 crores followed by TELK. All mills in the Textile sector are in loss and both the units in the ceramics sector also ended up in loss. Eleven companies including TELK, SIFL, KCCL KSIE and MCSM could reduce their losses with increased business volume. Consequent to unfavourable market condition losses in certain companies in textile sector also reduced on account of the decrease in turnover.

From the performance it is evident that TCL, KEMDEL, UEIL, KAL, SAIL-SCL, Kelpalm and KCCP were defunct during the first quarter of 2017-18. Separate revival packages needs to be framed for the revival of these companies either in the same field of operations or through diversification. A proposal of UEIL for introducing new products in to the market has been processing in Government. Various discussions are underway to strengthen KEMDEL giving more responsibilities including the responsibility of mining related activities in Public Sector.

(Rs. Crores)

Sl. No	Name of the Company	Turnover (without excise duty)		Net Profit / Loss	
		Apr 16- Jun 16	Apr 17- Jun 17	Apr 16- Jun 16	Apr 17- Jun 17
1	The Travancore Cements Ltd	6.43	0.39	-1.95	-3.73
2	Kerala State Mineral Development Corporation Ltd	0.10	0.02	-0.02	-0.06
3	Kerala Electrical & Allied Engineering Company Ltd	35.52	31.43	-0.50	-2.08
4	Traco Cable Company Ltd	26.13	31.97	-1.74	-1.74
5	Transformers and Electricals Kerala Ltd	14.20	19.75	-8.54	-4.91
6	United Electrical Industries Ltd.	1.32	0.15	-1.79	-2.12

7	Steel and Industrial Forgings Ltd	14.06	14.27	-0.48	-0.02
8	Autokast Ltd	3.90	2.10	-1.70	-3.39
9	Kerala Automobiles Ltd	1.09	0.00	-1.18	-1.43
10	SAIL-SCL Kerala Ltd	0.36	0.02	-4.50	-3.32
11	The Metal Industries Ltd	0.41	0.79	-0.25	-0.33
12	Keltron Component Complex Ltd	12.13	9.66	-1.56	-1.52
13	Keltron Electro Ceramics Ltd	2.02	2.34	0.18	-0.37
14	Kerala State Textile Corporation Ltd	5.44	6.46	-8.11	-7.93
15	Sitaram Textiles Ltd	2.44	1.92	-1.48	-1.46
16	Trivandrum Spinning Mills Ltd	0.89	0.35	-0.73	-0.61
17	Alleppey Co-operative Spinning Mills Ltd	2.92	4.00	-1.04	-2.48
18	The Quilon Co-operative Spinning Mills Ltd	1.87	2.99	-1.50	-2.30
19	The Trichur Co-operative Spinning Mills Ltd	1.91	2.21	-1.70	-1.55
20	The Malappuram Co-operative Spinning Mills Ltd	4.16	5.97	-1.97	-1.65
21	The Cannannore Co-op. Spinning Mills Ltd	3.79	4.44	-1.56	-1.91
22	Kerala Clays & Ceramic Products Ltd	0.38	0.28	-0.99	-1.11
23	The Kerala Ceramics Ltd	0.65	0.88	-1.53	-1.66
24	Handicrafts Dev Corp. (Kerala) Ltd	2.97	2.50	-0.91	-0.99
25	HANVEEV	3.98	2.18	-0.97	-1.74
26	HANTEX	7.80	5.98	-0.57	-1.19
27	Kerala State Bamboo Corporation Ltd.	3.19	3.15	-2.37	-2.42
28	KELPALM	0.03	0.0063	-0.05	-0.05
29	Kerala State Industrial Enterprises Ltd	15.30	16.77	-0.69	-0.11
30	Kerala Small Industries Development Corporation Ltd	24.07	11.61	-5.58	-5.05
Total		199.50	184.62	-55.84	-59.30

5.2 Units where loss increased with increase in turnover

The loss of the following five companies increased during the 1st quarter even with an increase in turnover when compared to the previous year. Their loss increased from Rs.5.89 crores against a turnover of Rs.9.64

crores in 2016-17 to Rs.8.69 crores against a turnover of Rs.13.11 crores in 2017-18.

(Rs. Crores)

Sl. No	Name of the Company	Turnover (without excise duty)		Net Profit / Loss	
		Apr 16- June 16	Apr 17- June 17	Apr 16- June 16	Apr 17- June 17
1	The Metal Industries Ltd	0.41	0.79	-0.25	-0.33
2	Alleppey Co-op. Spinning Mills Ltd	2.92	4.00	-1.04	-2.48
3	Quilon Co-op. Spinning Mills Ltd	1.87	2.99	-1.50	-2.30
4	Cannannore Co-op. Spinning Mills Ltd	3.79	4.44	-1.56	-1.91
5	The Kerala Ceramics Ltd	0.65	0.88	-1.53	-1.66
Total		9.64	13.11	-5.89	-8.69

5.3 Units where loss decreased with reduced turnover

The following five companies have reported improved performance during the 1st quarter even with a decrease in turnover when compared to the 1st quarter of 2016-17.

(Rs. Crores)

Sl. No	Name of the Company	Turnover (without excise duty)		Net Profit / Loss	
		Apr 16- Jun 16	Apr 17- Jun 17	Apr 16- Jun 16	Apr 17- Jun 17
1	SAIL-SCL Kerala Ltd	0.36	0.02	-4.50	-3.32
2	Keltron Component Complex Ltd	12.13	9.66	-1.56	-1.52
3	Sitaram Textiles Ltd	2.44	1.92	-1.48	-1.46
4	Trivandrum Spinning Mills Ltd	0.89	0.35	-0.73	-0.61
5	Kerala Small Industries Development Corporation Ltd	24.07	11.60	-5.58	-5.05
Total		39.89	23.56	-13.86	-11.98

6.0 Audit Status

Status of completion of statutory audit in PSUs as at June 2017

Financial Year	(in nos.)
Companies that completed Statutory audit up to 2016-17	4
Companies that completed Statutory audit up to 2015-16	21
Companies that completed Statutory audit up to 2014-15	6
Companies that completed Statutory audit up to 2013-14	3
Companies that completed Statutory audit up to 2012-13	5
Companies that completed Statutory audit up to 2010-11	1
Companies that completed Statutory audit up to 2006-07	1
Total	41

A statement showing the audit status of PSUs as at June 2017 is attached as annexure B.

7.0 Conclusion

The overall performance of PSUs during the first quarter of 2017-18 is encouraging with an exceptional performance of KMML. Number of profit making units have come down and this is a general trend in the performance of most of these units during the first quarter. The situation will considerably improve once the existing orders are executed by the companies in the coming months. Annual maintenance works are also taking place during this quarter.

Some of the PSUs are depending continuously on orders from government sector and are expecting orders by compromising on tendering procedures too. In the absence of corporate plan, no specific

action plans are seen available for attaining long term as well as short term organizational objectives. Many units are trying to bag orders from unrelated area for generating profits. Government policy to make the units self-sustainable doesn't mean that they should generate surpluses by following whatever means of activity. It is high time that management has to work in a professional manner by formulating strategic plans to become competitive even for operating in open markets.

During the monthly review of performance of the units by RIAB it was often noticed that key positions remain vacant for long in some of the units. Decisions on appointments have to be proactive based on a systematic assessment in line with operational plan. RIAB opines that the Boards should exercise the power and responsibilities entrusted with them by law rather than tossing up to the Government for decisions. The Governing boards need to be strengthened professionally and equipped to exercise their power to navigate the organization through a right path to attain the desired objective.

Unstabilized markets are still a major concern for the textile sector. Before getting recovered completely from Demonetization, impose of GST had again affected the sector. From the operational point of view, such fluctuations are always end up with negative contribution and erosion of working capital. Every time Government had to infuse funds to streamline the operations in the sector.

In the meantime, Government has issued administrative sanctions for Rs.141 Crores of projects in 11 no of PSUs to optimize the operational capacity thereby attaining self-sufficiency. To achieve this objective, management should ensure its timely implementation as planned and the outputs are met as projected. Government has also cleared working capital proposals worth Rs.50 crores.

Meanwhile Government has given more autonomy to PSUs for taking appropriate decisions on the capital investment projects at Board Level limiting the total capital investment to Rs.10 crores, under specific operational conditions. However, a MoU system similar to that prevailing in CPSUs needs to be followed for ensuring the performance consistency. Further decision on autonomy has to be linked with the operational achievement based on tripartite agreement between Government, Management and Trade Unions instituted as part of MoU.

The recent unfortunate industrial accident happened in Travancore Titanium Products Ltd pointing towards the requirement of strong Safety audits among all PSUs, as any such incidents would hamper the efforts taken by the Government for inculcating a good industrial climate with an objective of wellbeing of personnel, society and the prosperous future of the State.

Please note that efficiency of the organization is the key factor in this era of transparency and customer driven market. To become competitive and profitable, managements may benchmark with other successful private sector / public sector companies in the similar sector and build appropriate operational and strategy and result-driven work culture in their organization. This is the primary responsibility of any management to make the operations viable and successful.

ANNEXURE A**PSUs under Industries Department-Sector wise list**

Sl. No	Name of the PSU
Chemical Sector	
1	The Kerala Minerals and Metals Ltd
2	Malabar Cements Ltd
3	Travancore Titanium Products Ltd
4	Travancore-Cochin Chemicals Ltd
5	Kerala State Drugs & Pharmaceuticals Ltd
6	The Travancore Cements Ltd
7	Kerala State Mineral Development Corporation Ltd
Electrical Sector	
8	Kerala Electrical & Allied Engineering Company Ltd
9	Traco Cable Company Ltd
10	Transformers and Electricals Kerala Ltd
11	United Electrical Industries Ltd.
Engineering Sector	
12	Steel and Industrial Forgings Ltd
13	Steel Industrials Kerala Ltd
14	Autokast Ltd
15	Kerala Automobiles Ltd
16	Steel Complex Ltd
17	The Metal Industries Ltd
Electronic Sector	
18	Kerala State Electronics Development Corporation Ltd
19	Keltron Component Complex Ltd
20	Keltron Electro Ceramics Ltd
Textile Sector	
21	Kerala State Textile Corporation Ltd
22	Sitaram Textiles Ltd

23	Trivandrum Spinning Mills Ltd
24	TEXFED
25	Alleppy Co-operative Spinning Mills Ltd
26	The Quilon Co-operative Spinning Mills Ltd
27	The Trichur Co-operative Spinning Mills Ltd
28	The Malappuram Co-operative Spinning Mills Ltd
29	The Cannannore Co-op.Spinning Mills Ltd
Ceramic Sector	
30	Kerala Clays & Ceramic Products Ltd
31	The Kerala Ceramics Ltd
Traditional Sector	
32	Handicrafts Dev Corp. (Kerala) Ltd
33	HANVEEV
34	HANTEX
35	Kerala State Bamboo Corporation Ltd.
36	Kerala Artisan's Development Corporation Ltd
37	KELPALM
Wood Based Sector	
38	Forest Industries (Travancore) Ltd
Development Sector	
39	Kerala State Industrial Development Corporation Ltd
40	Kerala State Industrial Enterprises Ltd
41	Kerala Small Industries Development Corporation Ltd
42	KINFRA

ANNEXURE B**AUDIT STATUS OF PSUS UNDER INDUSTRIES DEPARTMENT (June'17)**

Sl. No	Company	Statutory Audit completed upto
1	Kerala Clays & Ceramic Products Ltd.	2016-17
2	The Metal Industries Ltd	2016-17
3	Travancore Cochin Chemicals Ltd	2016-17
4	TEXFED	2016-17
5	Kerala State Handloom Development Corporation Ltd	2015-16
6	Autokast Ltd	2015-16
7	Hantex	2015-16
8	Keltron Component Complex Ltd	2015-16
9	Keltron Electro Ceramics Ltd	2015-16
10	Kerala Electrical And Allied Engineering Company Ltd	2015-16
11	Kerala State Drugs & Pharmaceuticals Ltd	2015-16
12	Kerala State Industrial Development Corporation Ltd	2015-16
13	Kerala State Mineral Development Corporation Ltd	2015-16
14	Malabar Cements Ltd	2015-16
15	SAIL-SCL Kerala Ltd	2015-16
16	Sitaram Textiles Ltd	2015-16
17	Steel and Industrial Forgings Ltd	2015-16
18	Steel Industrials Kerala Ltd	2015-16
19	The Cannannore Co-operative Spinning Mills Ltd *	2015-16
20	The Kerala Ceramics Ltd	2015-16
21	The Kerala Minerals and Metals Ltd.	2015-16
22	The Malappuram Co-Operative Spinning Mills Limited	2015-16
23	The Quilon Co-operative Spinning Mills Ltd	2015-16

24	Transformers and Electricals Kerala Ltd	2015-16
25	Alleppey Co-operative Spinning Mills Ltd	2014-15
26	Handicrafts Development Corporation (Kerala) Ltd	2014-15
27	Kerala State Electronic Development Corporation Ltd	2014-15
28	Kerala State Palmyrah Products Development and Workers Welfare Corporation Ltd	2014-15
29	The Travancore Cements Ltd	2014-15
30	The Trichur Co-operative Spinning Mills Ltd.	2014-15
31	Kerala State Industrial Enterprises Ltd	2013-14
32	Kerala State Textile Corporation Ltd	2013-14
33	Forest Industries Travancore Ltd	2012-13
34	Kerala Artisans Development Corporation Ltd	2012-13
35	Kerala Automobiles Ltd	2012-13
36	Kerala Small Industries Development Corporation Ltd	2012-13
37	Kerala State Bamboo Corporation Ltd	2012-13
38	Travancore Titanium Products Ltd	2010-11
39	Trivandrum Spinning Mills Ltd	2006-07
40	Traco Cable Company Ltd	2015-16
41	United Electrical Industries Ltd	2013-14
42	KINFRA	NA

Source: Company