

Half Yearly
Performance of PSUs
2016-17

December 2016



PUBLIC SECTOR RESTRUCTURING AND INTERNAL AUDIT BOARD
Thiruvananthapuram

Performance Highlights

- *Sharp decline in the performance of SLPEs during the previous years till 2015-16 continue to cast shadow over the performance during the past six months*
- *Total turnover: Rs.1302 Crores*
- *Number for profit making units: 11*
- *Net loss of 41 units: Rs.59 crores*
- *Turnaround units*
 - *Travancore Cochin Chemicals Ltd*
 - *Travancore Titanium Products Ltd*
 - *Steel and Industrial Forgings Ltd*
- *Chemical Sector contributes 53% of the overall turnover*
- *Chemical, Wood based and Developmental and Infrastructure sectors are in operating profitably*
 - *Profit earned by major PSUs.*
 - *Kerala Minerals and Metals Ltd: Rs.23.22 crores*
 - *Malabar Cements Ltd: Rs.18.59 crores*
- *Textile sector and Electrical Sector together causes more than 50% of the loss.*

PUBLIC SECTOR RESTRUCTURING AND INTERNAL AUDIT BOARD (RIAB)

Sub:- Half yearly Performance of the State Level Public Enterprises during the period April to September 2016

1.0 An Overview

There are 42 SLPEs under the Department of Industries & Commerce spread across nine sectors. The Sector-wise list of PSUs is given in Annexure A. It also includes KINFRA, which is a statutory corporation.

The total turnover of these units excluding KINFRA during the first half of the financial year 2016-17 comes to Rs.1,302 crores and the net loss is Rs.59 crores. Compared to the same period during the financial year 2015-16, even though the turnover has increased, the profitability has decreased considerably. This is mostly due to the gross under performance of the units under the Development & Infrastructure sector, Electrical Equipment Sector, Electronics sector and Engineering sector companies. The decline in profit of the Development & Infrastructure sector companies is due to the reduction in their turnover whereas in the Electrical Equipment sector it is due to decrease in the profit margins per unit. A dip in turnover also resulted in increased loss in the Electronics, Electrical and traditional sector companies. The sharp decline of the performance of the companies during 2015-16 continues to cast a shadow over the performance during the first half of 2016-17.

The Chemical, Wood based and Developmental & Infrastructure sectors are in profit and the remaining sectors are incurring losses as explained below. During the second half, these units – Travancore

Titanium Products Ltd (TTP)., Travancore-Cochin Chemicals Ltd (TCC) and Steel and Industrial Forgings Ltd (SIFL) – turned profitable.

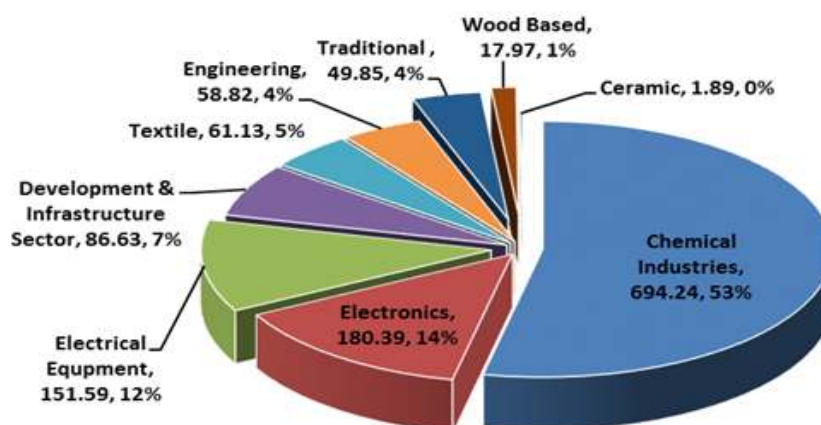
Sector-wise Performance Details

(Rs. In Crores)

No.	Sector	Apr 15 to Sep 15		Apr 16 to Sep 16	
		Turnover	Net Profit / Loss	Turnover	Net Profit / Loss
1	Chemical Industries	538.95	35.00	694.24	39.59
2	Development & Infrastructure	148.87	14.45	86.63	0.24
3	Wood Based	7.79	0.09	17.97	0.12
4	Ceramic	2.05	-5.52	1.89	-4.80
5	Traditional	57.82	-6.48	49.85	-7.43
6	Electronics	191.71	-8.04	180.39	-12.34
7	Engineering	55.18	-10.69	58.82	-12.53
8	Electrical Equipment	181.54	-18.57	151.59	-25.76
9	Textile	63.05	-33.81	61.13	-36.00
Total		1,246.96	-33.57	1,302.51	-58.92

The turnover of the engineering sector has improved but the net profitability has declined. Eventhough the Engineering sector has witnessed remarkable growth over the last few years driven by increased investments in infrastructure and industrial production at the national level, the performance of this sector in the State is not so encouraging. This is basically because the prevailing sickness in steel sector in India due to cheap imports.

Sector wise composition of the turnover registered during April 2016 to September 2016



The huge loss incurred by SAIL had a negative impact on the SAIL-SCL joint venture and the unit is yet to commence its operations as envisaged in the JV agreements.

The recession in the textile sector together with low selling price of yarn with negative contribution leaves the sector in loss. None of the units are generating profits. Considering the social obligation, the units are rendered operational with occasional support from the Government. The impact of the recent demonetization has also been severe in the sector on account of the prevalence of cash and carry trade for yarn.

Overall performance of PSUs – A comparative analysis

Particulars		Apr-15 to Sep-15	Apr-16 to Sep-16
Profit making units			
	No of units	9	11
	Turnover (in Rs. Crores)	530.52	783.20
	Profit (in Rs. crores)	63.78	59.79
Loss incurring units			
	No of units	32	30
	Turnover (in Rs. Crores)	716.44	519.30
	Loss (in Rs. crores)	-97.35	-118.71
Overall units			
	No of units	41	41
	Turnover (in Rs. Crores)	1,246.96	1,302.50
	Profits / Loss (in Rs. Crores)	-33.57	-58.92

Sector wise unit wise performance of PSUs may be seen as **Annexure A.**

2.0 Analysis on Profit making units

2.1 Profit Making Units

Eleven units have registered profit during the period April to September 2016. These units together achieved a profit of Rs.59.79 crores against a turnover of Rs.783.21 crores.

Profit making units

Sl. No	Name of the Company	Turnover (in Crs)		Net Profit / Loss (in Crs)	
		Apr 15 - Sep 15	Apr 16 - Sep 16	Apr 15 - Sep 15	Apr 16 - Sep 16
1	The Kerala Minerals and Metals Ltd	238.00	353.66	33.10	23.22
2	Malabar Cements Ltd	133.19	157.64	13.88	18.59
3	Kerala State Industrial Development Corporation Ltd	22.26	18.20	15.75	12.02
4	Travancore Titanium Products Ltd	57.96	60.79	-2.22	3.27
5	HANTEX	24.95	22.78	0.03	1.01
6	Travancore-Cochin Chemicals Ltd	79.96	97.05	-6.74	0.98
7	Steel and Industrial Forgings Ltd.	26.76	29.22	-1.40	0.32
8	Keltron Electro Ceramics Ltd	4.30	4.10	0.20	0.26
9	Forest Industries (Travancore) Ltd	7.79	17.97	0.09	0.12
10	Kerala Artisan's Development Corporation Ltd	4.65	4.00	-0.08	0.01
11	Steel Industrials Kerala Ltd	10.33	17.80	-0.17	0.0002
Total		610.15	783.21	52.44	59.79

Three Units (TTP, TCC, SIFL) that were loss making during the previous year turned to profitable operations during the current period. Two others (SILK & KADCO) have reduced losses and are making nominal profits. These units have registered a growth of 28.36% in their turnover resulting into 14.02% growth in their profits. Kerala Minerals and Metals tops the list with a profit of Rs.23.22 crores followed by Malabar Cements with a profit of Rs.18.59 crores.

2.2 Companies achieved a turnaround during the period

Increase in turnover directly contributed to increase in profits in these units. Hence these units may be expanded or ensured of full capacity utilisation. The analysis shows that 5 units who had reported losses during April 15 to September 15 have registered profits during the current financial year. These units together reported a profit of Rs.4.58 crores during 2016-17 against losses of Rs.10.61 crores at the end of half year during 2015-16. Out of these units Travancore Cochin Chemicals have considerably increased their profits with an increase of 21% in their turnover.

Turnaround companies during April to September 2016

Sl. No	Name of the Company	Turnover (in Crs)		Net Profit / Loss (Crs.)	
		Apr 15 - Sep 15	Apr 16 - Sep 16	Apr 15 - Sep 15	Apr 16 - Sep 16
1	Travancore Titanium Products Ltd	57.96	60.79	-2.22	3.27
2	Travancore-Cochin Chemicals Ltd	79.96	97.05	-6.74	0.98
3	Steel and Industrial Forgings Ltd.	26.76	29.22	-1.40	0.32
4	Kerala Artisan's Development Corporation Ltd	4.65	4.00	-0.08	0.01
5	Steel Industrials Kerala Ltd	10.33	17.80	-0.17	0.0002
	Total	179.66	208.86	-10.61	4.58

SILK, which reported a marginal profit during this period, gained not from their core business activity but by venturing more into civil works. Kerala Artisans' Development Corporation is a welfare corporation rather to work on a commercial in nature. However, they are also generating profits and manage their operations without depending much on governmental funds. The rest of the units are now generating profits out of their improved operational efficiencies.

2.3 Companies that have registered increase in profits

Four companies have increased their profit from what had achieved during April to September 2015. These units together increased their profit by Rs.5.78 crores with an increase in turnover of Rs.32.26 crores. Malabar Cement Ltd tops this list.

Companies with increase in profits

Sl. No	Name of the Company	Turnover (Crs.)		Net Profit / Loss (Crs.)	
		Apr 15 - Sep 15	Apr 16 - Sep 16	Apr 15 - Sep 15	Apr 16 - Sep 16
1	Malabar Cements Ltd	133.19	157.64	13.88	18.59
2	Keltron Electro Ceramics Ltd	4.30	4.10	0.20	0.26
3	Forest Industries (Travancore) Ltd	7.79	17.97	0.09	0.12
4	HANTEX	24.95	22.78	0.03	1.01
	Total	170.23	202.49	14.20	19.98

Malabar Cements Ltd was shut down since 22-09-2016 for want of coal / laterite thus incurring a loss of Rs.83.71 lakhs during September 2016, Rs.455.48 lakhs during October 16 and Rs.584.42 lakhs during November 2016.

2.4 Companies whose profit has come down even with an increase in turnover

In Kerala Minerals and Metals Limited, even when the turnover had increased by 48.60%, the profit had come down by 29.85%. This is

due to lower realization on account of adverse market situation despite decrease in cost of production.

Of later there are indications of the pigment prices picking up.

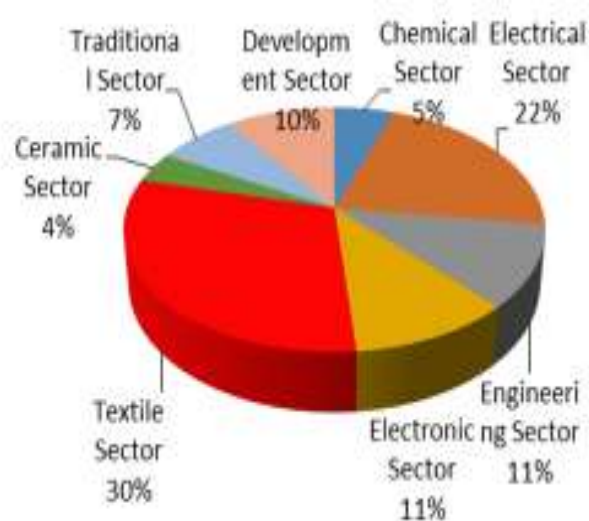
Sl. No	Name of the Company	Turnover (Cr.)		Net Profit / Loss (Cr.)	
		Apr 15 - Sep 15	Apr 16 - Sep 16	Apr 15 - Sep 15	Apr 16 - Sep 16
1	The Kerala Minerals and Metals Ltd	238.00	353.66	33.10	23.22

3.0 Analysis of Loss Incurring Units

3.1 Loss incurring units

Thirty units have incurred losses with an overall net loss of Rs. 118.70 crores against a turnover of Rs.519.31 crores during the first half of 2016-17. The corresponding turnover and loss of these units during 2015-16 were Rs.634.91 crores and Rs.85.19 crores respectively. Considerable decrease in turnover has resulted in an increase in losses by 39.34%.

Sl. No	Sector	Loss	Contribution (%)
1	Textile Sector	36.00	30.33%
2	Electrical Sector	25.76	21.70%
3	Engineering Sector	12.85	10.83%
4	Electronic Sector	12.60	10.61%
5	Development Sector	11.78	9.92%
6	Traditional Sector	8.45	7.12%
7	Chemical Sector	6.46	5.44%
8	Ceramic Sector	4.80	4.04%
	Total	118.70	100.00%



The textile sector accounts to 30.33% of overall losses among the loss making units and Electrical Sector accounts to 21.70%.

List of Loss Incurring Units During April 2016 To September 2016

Sl.No	Name of the Company	Turnover (Crns)		Net Profit / Loss (Crns)	
		Apr-15 Sep-15	Apr 16 - Sep 16	Apr-15 Sep-15	Apr 16 - Sep 16
1	Kerala State Mineral Development Corporation Ltd	0.43	0.20	-0.09	-0.04
2	KELPALM	0.08	0.05	-0.05	-0.10
3	TEXFED	14.09	14.14	-0.04	-0.11
4	The Metal Industries Ltd	1.26	0.95	-0.27	-0.70
5	Kerala State Industrial Enterprises Ltd	18.20	30.03	0.04	-1.15
6	HANVEEV	14.72	10.37	0.24	-1.29
7	Trivandrum Spinning Mills Ltd	0.29	1.85	-1.26	-1.60
8	Traco Cable Company Ltd	67.11	54.89	0.44	-1.71
9	Handicrafts Dev Corp. (Kerala) Ltd	6.59	6.09	-1.85	-1.77
10	Kerala Clays & Ceramic Products Ltd.	0.80	0.54	-3.01	-1.95
11	Alleppey Co-operative Spinning Mills Ltd	5.34	6.16	-2.28	-2.14
12	Keltron Component Complex Ltd	24.18	26.27	-1.66	-2.26
13	Kerala State Drugs & Pharmaceuticals Ltd	15.71	12.97	-0.13	-2.27
14	Kerala Automobiles Ltd	4.02	2.18	-1.71	-2.62
15	Sitaram Textiles Ltd	5.58	4.87	-2.97	-2.83
16	The Kerala Ceramics Ltd	1.25	1.35	-2.51	-2.85
17	The Quilon Co-operative Spinning Mills Ltd	2.83	4.27	-3.18	-3.01
18	The Cannannore Co-op Spinning Mills Ltd	6.21	7.55	-2.90	-3.24
19	The Trichur Co-op. Spinning Mills Ltd	3.50	4.27	-3.45	-3.31
20	United Electrical Industries Ltd.	6.88	3.67	-2.91	-3.34
21	The Malappuram Co-op. Spinning Mills Ltd	8.44	8.96	-3.70	-3.44
22	Autokast Ltd.	9.44	7.97	-2.16	-4.13
23	The Travancore Cements Ltd	13.70	11.93	-2.81	-4.15
24	Kerala State Bamboo Corporation Ltd.	6.77	6.55	-4.77	-5.29
25	Steel Complex Ltd	1.52	0.70	-4.17	-5.40
26	Kerala Electrical & Allied Engineering Company Ltd.	42.12	61.02	-5.98	-5.45
27	Kerala State Electronics Development Corporation Ltd	163.23	150.03	-6.56	-10.34
28	Kerala Small Industries Development Corporation Ltd	108.41	38.41	-1.33	-10.63
29	Transformers and Electricals Kerala Ltd	65.43	32.00	-10.13	-15.25
30	Kerala State Textile Corporation Ltd	16.78	9.07	-14.03	-16.33
Total		634.91	519.31	-85.19	-118.71

Kerala State Textiles Corporation Ltd (KSTC) is the highest loss making unit with a loss of Rs.16.33 crores during the first half of the current financial year. The units of KSTC have been under lay-off due to disconnection of power, non-availability of raw material and for want of working capital. As mentioned earlier, poor contribution with low market rate of yarn made the entire units under the textile sector in red.

Central-State PSU joint ventures also did not fare well. Both SAIL-SCL and NTPC-TELK are incurring losses. Commitments from the part of Central PSU partners are not met as per the JV agreements. SAIL-SCL is taking up only conversion jobs of SAIL and that too with a negative contribution. On the other side, TELK being the JV partner do not enjoy any preference in getting work orders from NTPC.

While the requirements of KSEB can be fully met by the Public Sector Companies in Kerala, the majority of the orders are being taken away by the private sector being less competitive. As a result of this, SLPEs are incurring losses continuously. Consequent to negative contribution, the funds are getting dried up and the units are depending more on Governmental funds which are never getting repaid. This has resulted in mounting liabilities affecting the profitability of those units.

Units like KEL, Traco, UEIL, KCCL, KSDP, STL, TCL, TTP etc. are on the verge of reference to BIFR*. Details of the companies with negative net-worth as on 31/03/2016 is attached as Annexure B. Hence steps are to be initiated for restructuring their balance sheet for making the units bankable and this would require a policy decision.

* National Committee Law Tribunal (NCLT)

3.2 Units that slipped into losses during April to September 2016

Three companies viz. Traco, KSIE & Hanveev reported losses during the first half of 2016-17 against profits during the corresponding period of 2015-16. Traco Cable Company has been depending completely on KSEB orders. They could bag only 50% of the KSEB requirement through open tenders after competing with the private sector companies. Karnataka Electricity Board orders are not all that profitable.

Hanveev is operating with high cost of production in a highly competitive market.

The major income of KSIE was from the handling of cargo in the two International Airports in Trivandrum and Calicut, which is at present not doing well. Mounting interest liability is also another factor affecting the performance of the companies.

Sl. No	Name of the Company	Turnover (Crs)		Net Profit / Loss (Crs)	
		Apr-15 Sep-15	Apr 16 - Sep 16	Apr-15 tSep-15	Apr 16 - Sep 16
1	Traco Cable Company Ltd	67.11	54.89	0.44	-1.71
2	HANVEEV	14.72	10.37	0.24	-1.29
3	Kerala State Industrial Enterprises Ltd	18.20	30.03	0.04	-1.15
Total		100.03	95.29	0.72	-4.15

3.3 Units with increase in losses or turned into losses even with an increase in turnover

Performance of the following six companies has come down even when their turnover has increased. Increase in fixed cost, mounting interest liability, increase in cost of raw material, decreasing contribution are attributed to the increase in loss.

Sl.No	Name of the Company	Turnover (Crs)		Net Profit / Loss (Crs)	
		Apr-15 Sep-15	Apr 16 - Sep 16	Apr-15 Sep-15	Apr 16 - Sep 16
1	Kerala State Industrial Enterprises Ltd	18.20	30.03	0.04	-1.15
2	Keltron Component Complex Ltd	24.18	26.27	-1.66	-2.26
3	The Cannannore Co-op. Spinning Mills Ltd	6.21	7.55	-2.90	-3.24
4	The Kerala Ceramics Ltd	1.25	1.35	-2.51	-2.85
5	Trivandrum Spinning Mills Ltd	0.29	1.85	-1.26	-1.60
6	TEXFED	14.09	14.14	-0.04	-0.11
Total		64.22	81.19	-8.33	-11.21

3.4 Units whose performance have improved even when the turnover decreased

The following companies have reported improved performance during the first half of 2016-17, when their turnover had decreased. Supportive market trends, decrease in operational expenses consequent to non-operations, high value orders etc are attributed to this.

Sl.No	Name of the Company	Turnover (Crns)		Net Loss (Crns)	
		Apr-15 Sep-15	Apr 16 - Sep 16	Apr-15 Sep-15	Apr 16 - Sep 16
1	Kerala Clays & Ceramic Products Ltd.	0.80	0.54	-3.01	-1.95
2	Sitaram Textiles Ltd	5.58	4.87	-2.97	-2.83
3	Handicrafts Dev Corp. (Kerala) Ltd	6.59	6.09	-1.85	-1.77
4	Kerala State Mineral Development Corporation Ltd	0.43	0.20	-0.09	-0.04
Total		13.40	11.7	-7.92	-6.59

4.0 Conclusion:

Performance of these units came down drastically during the past few years (since 2011) and are continuing the trend during the first half of 2016-17. On analysing the present status of these PSUs, it is learnt that majority of the issues are common but the reasons attributed vary. In this background, RIAB is analysing each of these units in detail to arrive at a comprehensive revival / restructuring package.

There is an increasing dependence of PSUs on state exchequer even for day to day operations. Such a situation cannot continue eternally. In deserving cases, a one-time support will be recommended upon development of a sustainable and viable restructuring plan. A meeting with Financial Institutions / Banks at the government level would help to the settlement of long term dues. Financial restructuring is essential in many of the units prior to initiate revival steps, which needs decisions at policy level.

Possibilities of synergy among PSUs in the government sector are being explored to strengthen their working.

Sixteen companies have completed their statutory audits. Details of the audit status is also attached as Annexure C.

Monthly performance review of units is being undertaken regularly by RIAB. This will be further strengthened by review at the Hon. Minister's level on a quarterly level basis.

**Performance of the PSU's (both Manufacturing & Non-Manufacturing
under the Industries Department upto September 2016 (Provisional)**

Rs in Crs

Sl.No	Name of the Company	Turnover	Net Profit / Loss
Chemical Sector			
1	The Kerala Minerals and Metals Ltd	353.66	23.22
2	Malabar Cements Ltd	157.64	18.59
3	Travancore Titanium Products Ltd	60.79	3.27
4	Travancore-Cochin Chemicals Ltd	97.05	0.98
5	Kerala State Drugs & Pharmaceuticals Ltd	12.97	-2.27
6	The Travancore Cements Ltd	11.93	-4.15
7	Kerala State Mineral Development Corporation Ltd	0.20	-0.04
Sub Total (A)		694.24	39.59
Electrical Sector			
8	Kerala Electrical & Allied Engineering Company Ltd.	61.02	-5.45
9	Traco Cable Company Ltd	54.89	-1.71
10	Transformers and Electricals Kerala Ltd	32.00	-15.25
11	United Electrical Industries Ltd.	3.67	-3.35
Sub Total (B)		151.59	-25.76
Engineering Sector			
12	Steel and Industrial Forgings Ltd.	29.22	0.32
13	Steel Industrials Kerala Ltd	17.80	0.0002
14	Autokast Ltd.	7.97	-4.13
15	Kerala Automobiles Ltd	2.18	-2.62
16	Steel Complex Ltd	0.70	-5.40

17	The Metal Industries Ltd	0.95	-0.70
Sub Total (C)		58.82	-12.53
Electronic Sector			
18	Kerala State Electronics Development Corporation Ltd	150.03	-10.34
19	Keltron Component Complex Ltd	26.27	-2.26
20	Keltron Electro Ceramics Ltd	4.10	0.26
Sub Total (D)		180.39	-12.34
Textile Sector			
21	Kerala State Textile Corporation Ltd	9.07	-16.33
22	Sitaram Textiles Ltd	4.87	-2.83
23	Trivandrum Spinning Mills Ltd	1.85	-1.60
24	TEXFED	14.14	-0.11
25	Alleppey Co-operative Spinning Mills Ltd	6.16	-2.14
26	The Quilon Co-operative Spinning Mills Ltd	4.27	-3.01
27	The Trichur Co-operative Spinning Mills Ltd	4.27	-3.31
28	The Malappuram Co-operative Spinning Mills Ltd	8.96	-3.44
29	The Cannannore Co-op. Spinning Mills Ltd	7.55	-3.24
Sub Total (E)		61.13	-36.00
Ceramic Sector			
30	Kerala Clays & Ceramic Products Ltd.	0.54	-1.95
31	The Kerala Ceramics Ltd	1.35	-2.85
Sub Total (F)		1.89	-4.80
Traditional Sector			
32	Handicrafts Dev Corp. (Kerala) Ltd	6.09	-1.77
33	HANVEEV	10.37	-1.29
34	HANTEX	22.78	1.01

35	Kerala State Bamboo Corporation Ltd.	6.55	-5.29
36	Kerala Artisan's Development Corporation Ltd	4.00	0.01
37	KELPALM	5.41	-0.10
Sub Total (G)		49.85	-7.43
Wood Based Sector			
38	Forest Industries (Travancore) Ltd	17.97	0.12
Sub Total (H)		17.97	0.12
Development Sector			
39	Kerala State Industrial Development Corporation Ltd	18.20	12.02
40	Kerala State Industrial Enterprises Ltd	30.03	-1.15
41	Kerala Small Industries Development Corporation Ltd	38.41	-10.63
Sub Total (I)		86.63	0.24
Grand Total (A+B+C+D+E+F+G+H+I)		1,302.50	-58.92

Source: Company

Annexure B**NET WORTH AS ON 31/03/2016 (PROVISIONAL)****Rs. Crs**

Sl.No	Company	Networth (31/03/16) Provisional
1	Autokast Ltd	-109.55
2	Kerala State Drugs & Pharmaceuticals Ltd	-104.53
3	Kerala State Textile Corporation Ltd**	-65.58
4	The Kerala Ceramics Ltd	-61.40
5	The Quilon Co-operative Spinning Mills Ltd	-51.75
6	SAIL-SCL Kerala Ltd	-42.81
7	Kerala Automobiles Ltd	-42.79
8	Kerala State Bamboo Corporation Ltd.	-42.25
9	The Trichur Co-opearative Spinning Mills Ltd	-38.95
10	United Electrical Industries Ltd	-38.42
11	The Travancore Cements Ltd	-34.77
12	Kerala State Handloom Development Corp Ltd	-31.12
13	The Malappuram Co-operative Spinning Mills Ltd	-30.75
14	The Cannannore Co-op.Spinning Mills Ltd	-27.35
15	Kerala Electrical & Allied Engineering Company Ltd.	-26.45
16	Kerala Small Industries Development Corporation	-21.48
17	Sitaram Textiles Ltd	-18.98
18	Handicrafts Dev Corp. (Kerala) Ltd	-18.02
19	Alleppey Co-operative Spinning Mills	-13.52
20	HANTEX	-13.52
21	Travancore Titanium Products Ltd	-12.60

22	Trivandrum Spinning Mills *	-10.89
23	Keltron Component Complex Ltd	-9.07
24	Texfed	-3.58
25	Travancore-Cochin Chemicals Ltd	-2.72
26	Traco Cable Company Limited	-1.59
27	KELPALM	-0.51
Total (PSUs with negative networth)		-874.94
28	Kerala Artisans Development Corporation Ltd	0.23
29	Keltron Electro Ceramics Ltd	1.36
30	The Metal Industries Ltd	1.46
31	Kerala State Mineral Development Corporation Ltd	1.81
32	Forest Industries (Travancore) Ltd	3.52
33	Kerala State Electronic Development Corporation Ltd	5.81
34	Kerala Clays & Ceramic Products Ltd.	7.46
35	Steel Industrials Kerala Ltd	8.90
36	Kerala State Industrial Enterprises Ltd	36.23
37	Steel and Industrial Forgings Ltd	51.99
38	Transformers and Electricals Kerala Ltd	86.38
39	Malabar Cements Ltd	255.10
40	The Kerala Minerals and Metals Ltd	608.40
41	Kerala State Industrial Development Corporation Ltd	682.97
Total (PSUs with Postivive networth)		1,751.62
Grand Total		876.67

AUDIT STATUS OF PSUS AS ON 31 DECEMBER 2016

Sl No	Company Name	Statutory Audit completed upto
1	Autokast Ltd	2015-2016
2	Hantex	2015-2016
3	Keltron Component Complex Ltd	2015-2016
4	Keltron Electro Ceramics Ltd	2015-2016
5	Kerala Clays & Ceramic Products Ltd.	2015-2016
6	Kerala State Drugs & Pharmaceuticals Ltd	2015-2016
7	Kerala State Handloom Development Corporation Ltd.	2015-2016
8	Steel and Industrial Forgings Ltd	2015-2016
9	Steel Industrials Kerala Ltd	2015-2016
10	The Cannannore Co-op.Spinning Mills Ltd	2015-2016
11	The Kerala Ceramics Ltd	2015-2016
12	The Kerala Minerals and Metals Ltd.	2015-2016
13	The Metal Industries Ltd	2015-2016
14	The Quilon Co-operative Spinning Mills Ltd	2015-2016
15	Travancore Cochin Chemicals Ltd	2015-2016
16	Transformers and Electricals Kerala Ltd	2015-2016
17	Alleppey Co operative Spinning Mills Ltd	2014-2015
18	Handicrafts Development Corporation (Kerala) Ltd	2014-2015
19	Kerala State Electronic Development Corporation Ltd	2014-2015
20	Kerala State Industrial Development Corporation Ltd	2014-2015
21	Malabar Cements Ltd	2014-2015
22	Sitaram Textiles Ltd	2014-2015
23	SAIL-SCL Kerala Ltd	2014-2015
24	THE KERALA STATE CO-OPERATIVE TEXTILE FEDERATIION LIMITED	2014-2015
25	The Malappuram Cooperative Spinning Mills Limited	2014-2015
26	The Travancore Cements Ltd	2014-2015
27	The Trichur Co-operative Spinning Mills Ltd.	2014-2015
28	Traco Cable Company Ltd	2014-2015
29	Kerala Electrical And Allied Engineering Company Ltd	2014-2015
30	Kerala State Palmyrah Products Development and Workers Welfare Corporation Ltd	2013-2014

31	Kerala State Industrial Enterprises Ltd	2013-2014
32	Kerala State Mineral Development Corporation Ltd	2013-2014
33	Kerala State Textile Corporation Ltd	2013-2014
34	United Electrical Industries Ltd	2013-2014
35	Forest Industries Travancore Ltd	2012-2013
36	Kerala Artisans Development Corporation Ltd	2012-2013
37	Kerala Automobiles Ltd	2012-2013
38	Kerala State Bamboo Corporation Ltd.	2012-2013
39	Kerala Small Industries Development Corporation Ltd	2011-2012
40	Travancore Titanium Products Ltd	2010-2011
41	Trivandrum Spinning Mills Ltd	2002-2003

Source: Company *Kinfra not submitted data