



सत्यमेव जयते

**REPORT OF THE
COMPTROLLER AND AUDITOR GENERAL OF
INDIA
ON
GENERAL PURPOSE FINANCIAL
REPORT OF PUBLIC SECTOR UNDERTAKINGS
for the year ended 31 March 2022**



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest



Government of Kerala
Report No. 1 of the year 2024

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PREFACE

The accounts of Government companies are audited by the Comptroller and Auditor General of India (CAG) under the provisions of subsections (5) and (7) of Section 139 and subsections (5) to (7) of Section 143 of the Companies Act, 2013. The Statutory Auditors (Chartered Accountants) appointed by the CAG certify the accounts of such companies which are subject to supplementary audit by the CAG. The CAG gives his comments on or supplements the report of the Statutory Auditors. The Companies Act, 2013 empowers the CAG to issue directions to the Statutory Auditors on the manner in which the company's accounts shall be audited.

2 The CAG also conducts audit of Statutory corporations *viz.*, Kerala State Road Transport Corporation, Kerala Industrial Infrastructure Development Corporation, Kerala State Warehousing Corporation and Kerala Financial Corporation as per their respective legislations.

3 Audit Reports on the accounts of Government companies and Statutory corporations for the year ending 31 March 2022 have been prepared separately for submission to the Government under Section 19-A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

4 The accounts of the State Public Sector Undertakings (PSUs) reviewed in this Report cover the annual accounts received from October 2021 to September 2022. In respect of PSUs where the accounts for 2021-22 were not received, the figures from the latest finalised accounts received have been adopted.

5 All references to 'Government companies/Statutory corporations or PSUs' in this Report may be construed to refer to 'State Government companies/Statutory corporations' unless the context suggests otherwise.

Executive Summary

EXECUTIVE SUMMARY

About this report

This report presents the financial position and performance of the State Public Sector Undertaking (PSUs) in Kerala. Besides, the report also covers other significant aspects viz. Oversight role of the Comptroller and Auditor General of India (CAG), Corporate Governance in PSUs and Corporate Social Responsibility of PSUs.

Audit Coverage

There were 150 PSUs under the audit jurisdiction of the Comptroller and Auditor General of India as on 31 March 2022. These included 130 Government companies, 16 Government controlled other companies and four Statutory corporations. This Report deals with the analysis of financial position and performance of 131 working PSUs. Nineteen PSUs which were defunct/ non-working/ under liquidation are not covered in this Report.

(Para 1.1.2)

What have we found and what do we recommend

This report contains four chapters under which particulars of the financial position and operational performance of PSUs were reviewed and CAG's observations given thereon. Further, Corporate Governance practices and Corporate Social Responsibility activities of PSUs were reviewed and recommendations thereon are provided.

Chapter I Summary of Financial Performance of Public Sector Undertakings

Investment by State Government

As on 31 March 2022, the total investment by Government of Kerala (GoK) in 131 PSUs was ₹20,439.04 crore comprising of equity share capital of ₹9,817.46 crore and long term loans of ₹10,621.58 crore. The GoK infused equity of ₹ 386.51 crore in 22 PSUs during 2021-22.

(Para 1.2)

Return from Government companies and Corporations

Out of 131 working PSUs, 55 PSUs earned profit of ₹654.99 crore as per their finalised accounts submitted till September 2022 while 63 PSUs incurred losses of ₹4,065.38 crore. Four PSUs have incurred no profit/loss. There were nine PSUs which were yet to furnish their first accounts for CAG's review.

(Para 1.3.1 and Para 1.3.2)

Net worth/ Accumulated loss

Seventy five working PSUs had an aggregate accumulated loss of ₹19,169.12 crore as per their latest finalised accounts. Of the 75 PSUs, the net worth of 46 PSUs had been completely eroded by accumulated loss and their net worth was negative. The net worth of these PSUs was (-)₹12,460.21 crore against equity investment of ₹6,081.18 crore. Out of 46 PSUs, whose capital had been eroded, 37 PSUs reported loss of ₹3,935.37 crore, eight PSUs had a profit of ₹78.26 crore and one PSU reported no profit/loss as per the latest finalised accounts.

(Para 1.3.3)

Three PSUs declared dividend of ₹3.23 crore during the year 2021-22. The return in the form of dividend on aggregate investment of ₹2,344.07 crore in 51 profit earning PSUs was 0.06 *per cent*.

(Para 1.3.4)

Fifty one profit earning PSUs had not declared dividend or declared dividend lesser than the percentage stipulated by GoK and there was shortfall of ₹226.47 crore in the payment of dividend to GoK.

(Para 1.3.4)

Chapter II Oversight role of CAG

Five PSUs (including one Statutory corporation) submitted their accounts for the financial year 2021-22 for audit within the stipulated period. Sixty PSUs submitted their arrear accounts (2014-15 to 2020-21) for audit by CAG.

(Para 2.3.2)

Out of 86 certified accounts received from 65 PSUs, 38 certified accounts of 32 Government companies and one Government controlled other company along with the report of the Statutory auditors were reviewed by CAG by carrying out supplementary audits. The accounts of Kerala Financial Corporation for 2021-22 was also audited separately. For the balance 47 certified accounts, CAG conducted review of the financial statements and the Statutory auditors' reports and issued Non-review certificates to those companies.

(Para 2.5.1)

As a result of supplementary audit of financial statements conducted by CAG during 2021-22, the Statutory auditors of five Government companies revised their reports before laying the financial statements of these companies in their General Meeting.

(Para 2.5.1.1)

Deviations from the provisions of Accounting Standards/Ind AS in preparation of financial statements were noticed in 40 companies by the Statutory auditors.

(Para 2.6)

Chapter III Corporate Governance

Out of the 131 working PSUs, 72 companies and one Statutory corporation had furnished (till 30 October 2022) the details regarding corporate governance which were considered for analysis. Out of the 72 companies, 40 companies did not comply with the mandatory requirement of conducting four meetings of the Board of Directors during 2021-22.

(Para 3.2.1)

Out of the 72 companies, six companies appointed independent directors on their Board and 26 companies appointed at least one woman director.

(Para 3.2.2 and 3.2.3)

Out of the 72 companies, the independent directors of only five companies attended General Meetings.

(Para 3.3.3)

Out of the 72 companies, in 11 companies, the posts of Key Managerial Personnel were not filled up within the time prescribed.

(Para 3.4.1)

Audit Committee was not constituted in 52 out of 73 PSUs and majority of the members of Audit Committee were not independent directors in 15 PSUs.

(Para 3.5.1)

Out of the 72 companies, four companies did not implement whistle blower mechanism though they satisfied the criteria required for the same.

(Para 3.6.1)

Chapter IV Corporate Social Responsibility

Audit reviewed the Corporate Social Responsibility (CSR) activities carried out by nine PSUs which reported profit of rupee five crore or more and were having accumulated profit in their latest annual accounts. It was seen that the CSR committees of eight out of nine PSUs monitored implementation of CSR policy. One PSU spent more than two *per cent* of CSR funds, two PSUs spent exactly two *per cent*, three PSUs spent less than two *per cent* and three PSUs did not spend the allocation made towards CSR activity.

(Para 4.5.1.4 & 4.5.2.1)

Out of the nine PSUs, total spending on CSR activities by six PSUs was ₹11.82 crore. Welfare and charity (52 *per cent*) and health activities (27 *per cent*) were the main focus areas and secured maximum funding.

(Para 4.5.2.3 and Para 4.5.3.2)

What did we recommend

We recommended the following to the Government of Kerala:

1. Out of the 150 PSUs, 131 PSUs are functional and 19 are non-functional. These companies are either defunct or at various stages of liquidation. Five companies are under liquidation by court since August 1990-July 2006; six companies are yet to start the liquidation process since 1996-2017 and for eight companies, Government is yet to issue closure letter and this has been pending since 1986-87 to 2018-19. In view of the above long pendency in winding up, Government must expedite the process of winding up.
2. There are differences in equity, loans and guarantees in the accounts maintained by the PSUs and those of the Government of Kerala, which are lying unattended for a long time. Therefore, the State Government and the respective PSUs should reconcile the differences relating to equity, loan and guarantees in a time-bound manner.
3. Government needs to decide on the business models of the loss making PSUs in order to address the root cause of the losses. In case the business model is not sustainable, then the Government should close the companies to avoid further straining of the public exchequer.
4. Out of the total 131 working PSUs, only five PSUs submitted their accounts for the year 2021-22 to the CAG for audit thus representing merely 3.82 *per cent* of the total PSUs under its jurisdiction. A total of 350 accounts were due from 126 PSUs. Therefore, for the delay in submission of accounts, Government must fix responsibility on the concerned CEOs/CMDs/CFOs and timely submission of accounts as a criterion needs to be fixed for further extension of tenure or for fresh appointment of CEOs in other companies.

Government should also contemplate the application of Section 129 (7) of the Companies Act which requires fines and/or imprisonment for non-preparation of accounts timely.

5. As part of corporate governance measures, Government must ensure that:
 - 5.1 Audit Committees review the internal audit process including the internal audit reports and action taken on the reports by the companies as per the provisions of the Companies Act, 2013.
 - 5.2 Audit Committees discuss with the Statutory auditors the areas of concerns in the companies and suggest additional areas which require further probe and reporting.
 - 5.3 Whistle blower mechanism is formed by the companies which are legally required to do so.
 - 5.4 Regular meetings of Board of Directors are held as per the provisions of the Companies Act, 2013.
 - 5.5 Training is provided to the directors of the companies to keep themselves updated with the changes taking place in the business environment.
6. As part of Corporate Social Responsibility measures, Government must ensure that:
 - 6.1 The companies appoint independent directors in the CSR committee for better governance and transparency.
 - 6.2 Companies focus on spending the allocated funds on eligible activities in a timely manner.
 - 6.3 The Travancore Sugars and Chemicals Limited establishes the monitoring mechanism for CSR activities.
 - 6.4 The CSR Committees of the companies review and strengthen the monitoring mechanism through review meetings.

Chapter I

Summary of Financial Performance of Public Sector Undertakings

Summary of Financial Performance of Public Sector Undertakings

1.1 Introduction

This Report presents the summary of financial performance of Government companies, Statutory corporations and Government controlled other companies. In the Report, the term Public Sector Undertakings (PSUs) encompasses those companies in which the direct holding of the State Government is 51 *per cent* or more and subsidiaries of such Government companies. The Statutory corporations set up under statutes enacted by the Legislature and other companies owned or controlled, directly or indirectly by the State Government have also been categorised as PSUs.

A Government company is defined under Section 2(45) of the Companies Act, 2013 as a company in which not less than 51 *per cent* of the paid-up share capital is held by Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments and includes a company which is a subsidiary of a Government company.

Government company

Any company in which not less than 51 per cent of paid-up share capital is held by Central Government or by one or more State Governments or partly by Central Government and partly by State Government(s) and includes subsidiary of a Government company.

Besides, any other company¹ owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments are referred to in this Report as Government controlled other companies.

There is a total of 150 PSUs in Kerala out of which 146² are Government companies and four are Statutory corporations. Out of 146 Government companies, 127 companies are functional and the remaining 19 are non-working. All the four Statutory corporations are functional. The number of PSUs covered in this Report is 131 (127 Government companies and four Statutory corporations. However, this

¹ Companies (Removal of Difficulties) Seventh Order, 2014 issued by Ministry of Corporate Affairs vide Gazette Notification dated 04 September 2014.

² Including 16 Government controlled other companies.

report does not cover departmentally managed commercial undertakings.

Mandate

Audit of Government companies and Government controlled other companies is conducted by the CAG under the provisions of Section 143(5) to 143(7) of the Companies Act, 2013 read with Section 19 of the CAG's (Duties, Powers and Conditions of Service) Act, 1971 and the Regulations made thereunder. Under the Companies Act, 2013, the CAG appoints Chartered Accountants as Statutory Auditors for companies and gives directions on the manner in which the accounts are to be audited. In addition, CAG has the right to conduct a supplementary audit. The statutes governing the Statutory corporation require that its accounts be audited only by the CAG.

1.1.1 What this Chapter contains

This Chapter gives an overall picture of the financial performance of the PSUs as revealed from their accounts.

Impact on revision of accounts as well as significant comments issued as a result of supplementary audit of the financial statements of the companies conducted by the CAG for the year 2021-22 (or of earlier years which were finalised during the current year) is given in this Report. This Report also contains the impact of comments issued by the CAG on the financial statements of the Statutory corporation (s).

This Report also gives an overall picture of the status of the adherence of PSUs to the guidelines issued by the Securities and Exchange Board of India (SEBI), Finance Department, Government of Kerala (GoK) and compliance with provisions of Companies Act, 2013 and guidelines issued by (GoK) on Corporate Governance and Corporate Social Responsibility.

1.1.2 Number of PSUs

As on 31 March 2022, there were 150 PSUs in Kerala under the audit jurisdiction of the CAG. These include 130 Government companies, four Statutory corporations and 16 Government controlled other companies as shown in **Table 1.1 below**.

<i>Government companies</i>	<i>130</i>
<i>Government controlled other companies</i>	<i>16</i>
<i>Statutory corporations</i>	<i>4</i>
<i>Total</i>	<i>150</i>

During 2021-22, six more PSUs³ came under the purview of CAG's audit. This report contains analysis of working results of 131 working PSUs (127 working companies and four Statutory corporations)

³ Kochi Water Metro Limited, Kerala Paper Products Limited, KEL Electrical Machines Limited, Sports Kerala Foundation, Restop Private Limited and Additional Skill Acquisition Programme Kerala.

indicated in **Table 1.1**. The details of the administrative departments as well as the number of PSUs under respective departments is mentioned in **Appendix I**.

The nature and coverage of the PSUs is indicated in **Table 1.1**.

Table 1.1: Nature and coverage of PSUs

Nature of PSU	Total number of PSUs	Number of PSUs covered						Number of PSUs not covered
		Accounts finalised up to					Total	
		2018-19	2019-20	2020-21	2021-22	Newly formed PSUs		
Government companies	130	48	31	29	4	9	121	9 ⁴
Statutory corporations	4	2	1	0	1	0	4	0
Government controlled other companies	16	0	0	6	0	0	6	10 ⁵
Total	150	50	32	35	5	9	131	19

(Source: Compiled based on the accounts received from PSUs.)

From Table 1.1, it can be seen that out of 131 working PSUs, nine Government companies are yet to finalise their first accounts. The arrears in submission of accounts of these nine PSUs ranged from one to five years. Non-finalisation and non-submission of accounts on time is a sign of absence of internal control and exposes the companies to the risk of financial fraud. This has been discussed in detail in **Para 2.3.2.1** in “**Arrears in submission of accounts.**”

Of these, summary of financial performance of 131 PSUs is covered in this Report excluding 19 non-functional PSUs⁶ which were defunct/ under various stages of liquidation. The status of these 19 non-working PSUs is tabulated below:

⁴ Nine non-working Government companies.

⁵ 10 non-working Government controlled other companies.

⁶ The period from which PSUs were defunct is given in brackets: Keltron Power Devices Limited (2001-02), Keltron Rectifiers Limited (2001-02), Kunnathara Textiles Limited (Not available), Vanjinad Leathers Limited (1985-86), The Kerala Premo Pipe Factory Limited (Not available), The Kerala Asbestos Cement Pipe Factory Limited (Not available), Trivandrum Rubber Works Limited (Not available), Kerala State Wood Industries Limited (2016-17), Kanjikode Electronics and Electricals Limited (Not available), Kerala School Teachers and Non-teaching Staff Welfare Corporation Limited (Not available), Pratheeksha Bus Shelters Kerala Limited (1999-2000), Ashwas Public Amenities Kerala Limited (1999-2000), Kerala Garments Limited (Not available), Kerala Special Refractories Limited (1995-96), SIDCO Mohan Kerala Limited (2000-01), SIDKEL Televisions Limited (1992-93), Astral Watches Limited (2001-02), Kerala State Detergents and Chemicals Limited (2001-02) and Keltron Counters Limited (2003-04).

Table 1.2: Status of PSUs under liquidation

Particulars	Number of PSUs	Period of liquidation/ closure/defunct
Under liquidation by court	5	August 1990- July 2006
Liquidation not yet started though Government issued closure letter	6	March 1996- January 2017
Defunct Companies and Government is yet to issue closure letter	8	1986-87 to 2018-19

It could be seen from the above table that winding up process of 19 non-working companies are pending since 1986-87.

The financial position and working results of 131 working PSUs as per their finalised accounts as on 30 September 2022⁷ are detailed in *Appendix II*. The Summary of financial performance of PSUs covered in this Report is indicated in **Table 1.3**:

Table 1.3: Summary of financial performance of PSUs

Particulars	No.	Amount (₹ in crore)
Number of Government companies and Statutory corporations	150	
PSUs selected for this Report	131 ⁸	
Paid up capital of PSUs	131	10,093.98
Long term loans of PSUs	131	33,447.12
Net profit of PSUs	55	654.99
Net loss of PSUs	63	4,065.38
PSUs with zero profit/ loss	4	
PSUs which declared/ paid dividend	3	3.23
Total assets of PSUs	131	1,08,406.60
Value of production of PSUs	63	35,767.90

(Source: Latest finalised accounts of PSUs)

1.1.3 Contribution of the PSUs to the GSDP of the State

A ratio of turnover of the Government companies and Statutory corporations to the GSDP⁹ shows the extent of their activities in the State economy. The details of turnover and the GSDP for a period of three years ended 31 March 2022 are given in **Table 1.4**.

⁷ The figures from the latest available accounts have been considered in this Report for the purpose of arriving at working results. For instance, latest accounts finalised between October 2021 to September 2022 were considered for the period 2021-22.

⁸ 19 non-working PSUs are excluded.

⁹ Gross State Domestic Product.

**Table 1.4: Turnover of Government companies and Statutory corporations
vis-a-vis GSDP of Kerala**

Particulars	(₹ in crore)		
	2019-20	2020-21	2021-22
Turnover	33,840	34,770	35,768
GSDP	8,24,374	7,99,571	9,01,997
Percentage of Turnover to GSDP	4.10	4.35	3.97

(Source: Latest finalised accounts PSUs and GSDP figures as per State Finance Audit Report)

It may be seen from the table above that though the turnover of the PSUs grew from ₹33,840 crore in 2019-20 to ₹35,768 crore in 2021-22, the growth was not in pace with the increase in GSDP which increased from ₹8,24,374 crore to ₹9,01,997 crore in the corresponding period. Consequently, the percentage of turnover to GSDP declined from 4.10 to 3.97.

The growth rate of GSDP showed an increase of 12.81 per cent during 2021-22 as compared to 2020-21, however, the aggregate turnover of Government companies and Statutory corporations increased by 2.87 per cent during the same period.

1.2 Investment in Government companies and Statutory corporations

The amount of equity and loans in 131 Government companies and Statutory corporations for the two year ending as on 31 March 2022 is given in **Table 1.5**.

Table 1.5: Equity and loans in Government companies and Statutory corporations

Source of investment	As on 31/03/2021			As on 31/03/2022		
	Equity	Long term loans	Total	Equity ¹⁰	Long term loans	Total
State Government	9,430.95	8,365.16	17,796.11	9,817.46	10,621.58	20,439.04
Central Government	135.07	50.54	185.61	158.09	1.11	159.20
State Government companies/Holding companies/Financial Institutions and others	916.15	29,830.88	30,747.03	971.92	33,803.65	34,775.57
Total investment	10,482.17	38,246.58	48,728.75	10,947.47	44,426.34	55,373.81
Percentage of investment of State Government to total investment	89.97	21.87	36.52	89.68	23.91	36.91

(Source: Details received from PSUs)

1.2 (a) Equity holding

During 2021-22, the total equity holding in the working PSUs covered in this Report registered a net increase of ₹465.30 crore comprising ₹386.51 crore invested by State Government, ₹23.02 crore by Central Government and ₹55.77 crore by

¹⁰ Including share capital advance.

State Government companies/Holding companies and Financial Institutions. The State Government infused equity of ₹386.51 crore in 22 PSUs during 2021-22.

1.2 (b) Loans given to Government Companies and Statutory corporations

It may be seen from **Table 1.5** that the total long term loans outstanding from all sources in 70 out of 131 PSUs were ₹44,426.34 crore as on 31 March 2022. It was observed¹¹ that the maturity period of these loans ranged from one year to 29 years, with an average maturity period of about seven years. The rate of interest of the loans ranged from 1 per cent to 19.50 per cent. The average interest rate of all these loans was 10.95 per cent. It was seen that out of these 70 companies, 25 companies were loss making and hence could not pay interest on loans.

During 2021-22, 53 PSUs had State Government loans outstanding of ₹10,621.58 crore as against ₹8,365.16 crore in 52 PSUs during 2020-21. The State Government had given fresh loans of ₹1,715.58 crore to 30 PSUs during the above period. No loan amount advanced by the State Government to the PSUs was converted into equity in 2021-22.

The details of investment made in 131 working and 19 non-working PSUs, in the form of equity and long term loans up to 31 March 2022 are detailed in **Appendix III**.

1.2.1 Reconciliation with Finance Accounts of Government of Kerala

The balances in respect of equity, loans and guarantees as per the records of State PSUs should agree with that of the figures appearing in the Finance Accounts of the Government of Kerala. In case the figures do not agree, the PSUs concerned and the Finance Department should carry out reconciliation of the differences. In this regard, the balances as on 31 March 2022 are stated in **Table 1.6**:

Table 1.6: Statement of equity, loans and guarantees as per Finance Accounts of GoK vis-a-vis records of State PSUs

(₹ in crore)				
Sl. No.	Figures in respect of	Amount as per Finance Accounts ¹²	Amount as per records of PSUs	Difference*
1	Equity	6,870.80	9,817.46	2946.66
2	Loans	14,672.34	10,621.58	4050.76
3	Guarantees	23,517.77	21,968.14	1549.63

(Source: Compiled based on information received from PSUs and Finance Accounts)

* The above differences exclude the figures wherein PSU accounts fall short of the figures in Finance Accounts by ₹1,712 crore (31 PSUs), ₹4,084.31 crore (44 PSUs) and ₹2,078.65 crore (8 PSUs) in respect of equity, loans and guarantees respectively. Details shown in **Appendix IV**.

It was observed that in 107 out of 131 State PSUs, differences between figures as per Finance accounts and figures as per records of PSUs occurred as shown in **Appendix IV**. Such differences are persisting for many years. Major difference was

¹¹ In case of 44 PSUs which provided data.

¹² The figures of equity, loans and guarantee outstanding shown in this report is updated as per information received from PSUs till May 2023.

observed in Kerala State Electricity Board Limited. The details of difference (PSU wise) were brought to the notice (December 2022) of Chief Secretary as well as Additional Chief Secretary, Finance Department, Government of Kerala. The Government should take steps for time bound reconciliation to avoid inaccurate financial reporting which will undermine the financial accountability and transparency of both the Government accounts and the records of PSUs in terms of equity, loans and guarantee.

1.2.2 Adequacy of assets to meet loan liabilities

Ratio of total debt to total assets is one of the methods used to determine whether a company can stay solvent. To be considered solvent, the value of an entity's assets must be greater than the sum of its loans/debts *i.e.*, ideally, the Debt Asset ratio should be less than one. The coverage of long term loans by value of total assets in 74 PSUs which had outstanding loans as on 31 March 2022 is given in **Table 1.7**.

Table 1.7: Coverage of long term loans with total assets

Particulars	PSUs having Debt Asset ratio < 1				PSUs having Debt Asset ratio > 1			
	No of PSUs	Long term loans	Assets	Ratio of debts to assets	No of PSUs	Long term loans	Assets	Ratio of debts to assets
Government companies	63	24,915.99	91,145.89	0.27	7	239.88	115.32	2.08
Statutory corporations	3	4,199.88	8,748.18	0.48	1	4,091.37	1,420.42	2.88
Total	66	29,115.87	99,894.07		8	4,331.25	1,535.74	

(Source: Details received from PSUs and latest finalised account of PSUs)

It may be seen from the above table that Debt Asset ratio in respect of 66 PSUs (including three Statutory corporations) was less than one indicating that these PSUs are solvent. However, in respect of eight PSUs, the Debt Asset ratio was more than one which indicated that they may have difficulty to meet financial obligations as the value of total assets of these PSUs was less than the loans outstanding as shown in *Appendix V*.

1.2.3 Interest Coverage

Interest coverage ratio (ICR) is used to determine the ability of a company to pay interest on debt outstanding and is calculated by dividing a company's Earnings Before Interest and Taxes (EBIT) by interest expenses of the same period. The lower the ratio, the lesser is the ability of the company to pay interest on debt. An ICR below one indicates that the company is not generating sufficient revenue to meet its expenses on interest. The details of positive and negative interest coverage ratio of 69 PSUs¹³, which had loans outstanding for the period 2021-22 are given in **Table 1.8**.

¹³The difference in number of companies between Table.1.7 and 1.8 is due to the difference in accounting of interest expenses in their financial statements.

Table 1.8: Interest Coverage Ratio

Particulars	PSUs having Interest Coverage Ratio <1			PSUs having Interest Coverage Ratio ≥1		
	No of PSUs	Interest	Earnings Before Interest and Tax (EBIT)	No of PSUs	Interest	Earnings Before Interest and Tax (EBIT)
			(₹ in crore)			(₹ in crore)
Government companies	39	2,324.41	(-)628.97	27	142.56	627.81
Statutory corporations	1	495.73	(-)511.45	2	268.60	291.23
Total	40	2,820.14	(-)1,140.42	29	411.16	919.04

(Source: As per the latest finalised accounts of PSUs)

It was observed that 29 PSUs (including two Statutory corporations) having interest liability had ICR equal to or more than one indicating that sufficient revenues were available to meet the interest liability. Similarly, 40 PSUs (including one Statutory corporation) had ICR lesser than one indicating that these PSUs could not generate adequate income to pay off their interest liability.

1.2.4 Age-wise analysis of interest outstanding on State Government loans

As on 31 March 2022, interest amounting to ₹2,395.37 crore from 36 PSUs¹⁴ was outstanding on long term loans provided by State Government. Out of this, interest amounting to ₹133.26 crore was outstanding for less than one year, ₹1,217.58 crore was outstanding between one to three years and ₹1,044.53 crore was outstanding for more than three years as shown in *Appendix VI*.

1.2.5 Investment in Government controlled other companies

The capital invested by the State Government and by companies controlled by Government in six working Government controlled other companies was ₹49.95 crore as depicted in **Table 1.9/ Chart 1.1**.

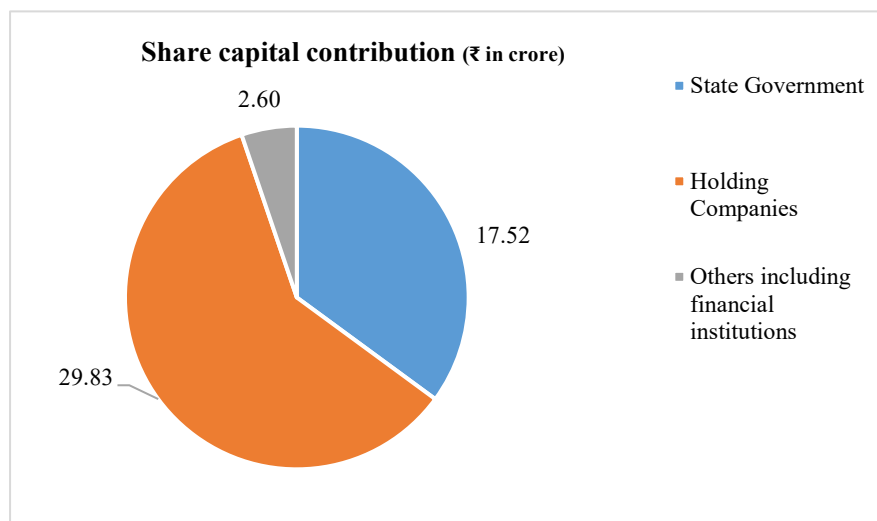
Table 1.9: Composition of share capital in Government controlled other companies

Number of Government controlled other companies	Share capital contribution (₹ in crore)				Total
	State Government	Central Government	Holding Companies	Others including financial institutions	
6	17.52	0	29.83	2.60	49.95

(Source: Details received from PSUs)

¹⁴ Data compiled from the details provided by the PSUs.

Chart 1.1: Share capital contribution in Government controlled other companies



1.3 Return from Government companies and Statutory corporations

1.3.1 Profit earned by working Government companies and Statutory corporations

Out of 131 working PSUs, five PSUs submitted their accounts for the year 2021-22. Out of the five, only three PSUs (viz., The Kerala Ceramics Limited, The Kerala Minerals and Metals Limited and Kerala Financial Corporation) reported aggregate profit of ₹258.85 crore. As per the latest finalised accounts submitted till 30 September 2022, 55 PSUs (including the aforementioned three PSUs) earned profit of ₹654.99 crore. Whereas for the period ended 30 September 2021, there were 49 PSUs which earned a profit of ₹460.44 crore. Eight PSUs which incurred loss in their respective previous years earned profit as per their latest finalised accounts made available in 2021-22. Likewise, five PSUs which earned profit in their respective previous years suffered loss as per their latest finalised accounts submitted till September 2022 (*Appendix VII*).

The Return on Equity (ROE) of the 55 PSUs mentioned above (including the three Statutory corporations) was 10.32 *per cent* as compared to 7.92 *per cent* in 49 PSUs.

ROE in all the 122 PSUs (*i.e.*, excluding nine working PSUs which have not submitted their first accounts) *i.e.*, including 55 profit earning, 63 loss making and four zero profit/loss companies, was negative as the overall net income of these PSUs was negative during 2021-22.

The list of PSUs which earned profit of more than ₹50 crore is given in **Table 1.10**.

Table 1.10: Top three PSUs which contributed maximum profit

Sector	Name of PSU	Period of Accounts	Net profit after Interest and Tax (₹ in crore)	Percentage of profit to total PSU profit
Manufacturing	The Kerala Minerals and Metals Limited	2021-22	226.91	34.64
Service	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	2018-19	113.13	17.27
Finance	The Kerala State Financial Enterprises Limited	2018-19	77.62	11.85
Total			417.66	

(Source: As per the latest finalised accounts of PSUs)

Net profit of ₹417.66 crore constituting 63.77 per cent of total profit (₹654.99 crore) of PSUs was contributed by these three PSUs.

1.3.2 Loss incurred by PSUs

Out of the five PSUs which submitted the accounts for 2021-22, two companies (viz. KCCP Limited and Handicrafts Development Corporation of Kerala Limited) incurred loss of ₹9.58 crore. As per the latest finalised accounts submitted till 30 September 2022, 63 PSUs (including one Statutory corporation) incurred loss of ₹4,065.38 crore when compared to ₹4,496.12 crore incurred by 68 PSUs which submitted the accounts till 30 September 2021.

The loss incurred by these PSUs decreased to ₹4,065.38 crore from ₹4,496.12 crore as given in **Table 1.11**.

Table 1.11: Number of PSUs that incurred loss

(₹ in crore)

Year ¹⁵	No. of PSUs incurred loss	Net Loss for the year	Accumulated loss (₹ in crore)	Net worth
2019-20	69	2,620.46	14,197.46	6,650.90
2020-21	68	4,496.12	16,651.62	9,058.15
2021-22	63	4,065.38	18,047.00	10,412.90

(Source: As per latest finalised accounts of PSUs)

Out of total loss of ₹4,065.38 crore incurred by 63 PSUs, loss of ₹3,474.65 crore was incurred by four PSUs (including two Statutory corporations). **Table 1.12**

¹⁵ The figures from the latest available accounts have been considered in this Report for the purpose of arriving at working results.

shows those PSUs which incurred a loss of more than ₹100 crore during the year 2021-22.

Table 1.12: PSUs that incurred loss of more than ₹100 crore

Sl. No	Name of Company/Corporation	Period of Accounts	Net Loss after tax and interest (₹ in crore)
1	Kerala State Electricity Board Limited	2020-21	1,822.35
2	Kerala State Road Transport Corporation	2015-16	1,007.18
3	The Kerala State Civil Supplies Corporation Limited	2016-17	403.81
4	Kerala Transport Development Finance Corporation Limited	2018-19	241.31

(Source: As per latest finalised accounts of respective PSUs)

Out of six working Government controlled other companies, two companies¹⁶ incurred loss of ₹6.92 crore.

In this regard, it may be mentioned that CAG had conducted a Performance Audit on the “Performance of Kerala State Electricity Board Limited during pre and post Ujwal DISCOM Assurance Yojana” (Report No. 5 of 2022) in which the performance of KSEBL was assessed. It was observed that while executing the MoU, KSEBL did not opt for take-over of DISCOM debt by the Government of Kerala stating that its debt position, financial loss and AT & C loss were relatively low when compared to other DISCOMs in the country. Nonetheless, the MoU envisaged that KSEBL would improve its financial performance and report profits for 2017-18 and 2018-19. The activities of KSEBL, however, resulted in financial losses, and its loss increased by 161.47 *per cent* from ₹696.66 crore in 2015-16 to ₹1,822.35 crore in 2020-21. The long-term debt of KSEBL increased substantially by 318.72 *per cent* from ₹3,753.51 crore in 2015-16 to ₹15,716.79 crore in 2020-21, mainly on account of employees’ pension liability. As the MoU did not provide for the financial turnaround part, there was no takeover of debt of KSEBL by the Government of Kerala under the Scheme.

1.3.3. Erosion of capital in PSUs

As per their latest finalised accounts submitted till 30 September 2022, out of the 131 working PSUs, 75 had accumulated losses aggregating to ₹19,169.12 crore.

Net worth of 46 out of these 75 PSUs had been completely eroded by accumulated losses and their net worth was negative. The net worth of these 46 PSUs (*Appendix-VIII*) was ₹(-)12,460.21 crore against equity investment of ₹6,081.18 crore. Out of 46 PSUs, whose capital had been eroded, 37 PSUs reported loss of ₹3,935.37 crore and eight PSUs reported a profit of ₹78.26 crore and one PSU (Vizhinjam International Sea Port Limited) reported no-profit-no loss.

¹⁶ Kinfra International Apparel Parks Limited and Kinfra Film and Video Park Limited.

In the overall, net worth of all the 131 working PSUs was negative at ₹3,968.29 crore against their paid up capital of ₹10,093.98 crore. In 44 out of 46 PSUs whose capital had been eroded, Government equity was ₹6,077.75 crore.

Net worth was less than half of their paid up capital in respect of seven¹⁷ out of 75 PSUs, indicating their potential financial sickness.

It may be mentioned that the CAG in his Composite Compliance Audit Report 2019-21, carried out a Compliance Audit on ‘Implementation of projects for rejuvenation and revival of PSUs under Department of Industries and Commerce’ (Report No. 8 of the year 2022) and made significant observations on implementation of 16 projects in 18 PSUs. It was observed that despite investing ₹200.17 crore, none of the completed projects performed as envisaged in their respective project reports. Deficiencies in project evaluation, delay in release of funds by Government, diversion of funds by PSUs, deficient project implementation by PSUs *etc.*, led to the non-achievement of intended benefits from the rejuvenation and revival projects.

A study on operational performance of Traco Cable Company Limited for the period 2017-18 to 2021-22 revealed that the average expenditure incurred during the five years from 2017-18 to 2021-22 to generate a revenue of ₹100 was ₹122.16 as shown in the table below:

Table 1.13: Components and split up of expenditure for earning of ₹100

Sl. No.	Nature of Expenditure	Amount in ₹ expended to earn a revenue of ₹100
1	Cost of Raw materials consumed	80.11
2	Employee cost	17.99
3	Finance cost	10.92
4	Other expenses	13.14
Total Expenses		122.16

It could be seen that as the expenditure incurred was exceeding the revenue earned, the business model was not a sustainable one. This resulted in poor performance over the years, erosion of capital, and negative Net worth.

1.3.4 Dividend payout by PSUs

The details of profit earned and dividend declared by Government companies and Statutory corporations are given in **Table 1.14**:

¹⁷ Kerala State Drugs and Pharmaceuticals Limited, Steel Industrials Kerala Limited, Kerala State Maritime Development Corporation Limited, Kerala Tourism Development Corporation Limited, Kerala Artisans' Development Corporation Limited, Kerala State Film Development Corporation Limited and Vision Varkala Infrastructure Development Corporation Limited.

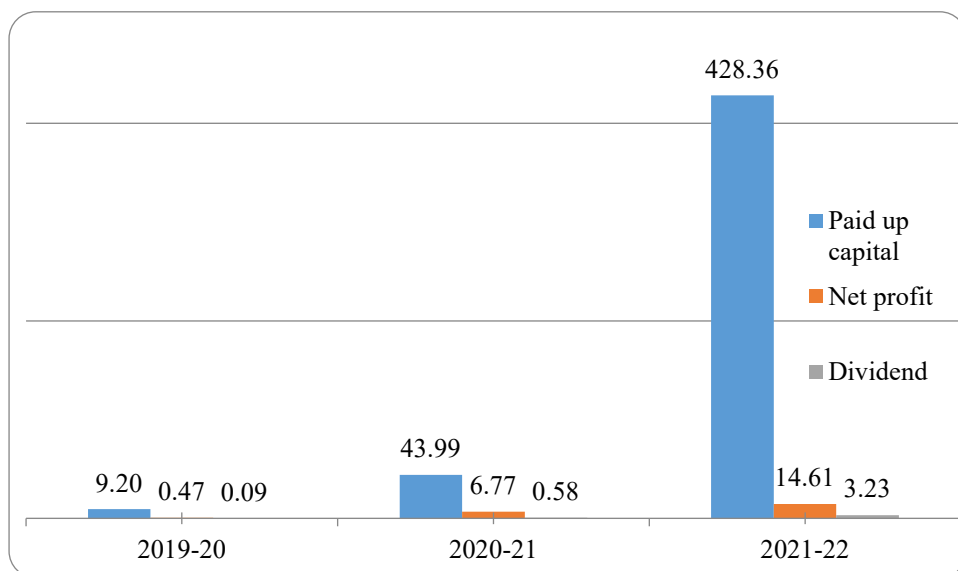
Table 1.14: Profit earned and dividend declared

(*₹ in crore*)

Particulars	No. of PSUs	Paid up capital	Net profit	Dividend declared
Government company ¹⁸	1	1.61	0.48	0.16
Statutory corporation ¹⁹	1	426.50	13.20	1.07
Government controlled other company ²⁰	1	0.25	0.93	2.00
Total	3	428.36	14.61	3.23

(Source: As per latest finalised accounts of PSUs)

Out of 131 working PSUs, three PSUs (including one Statutory corporation) declared a dividend of ₹3.23 crore as per their latest finalised accounts as against ₹0.58 crore by two PSUs in 2020-21. The dividend declared as a percentage of net profit of these PSUs increased from 19.05 *per cent* in 2019-20 to 22.11 *per cent* in 2021-22. **Chart 1.2** depicts the dividend declared vis-a-vis net profit earned and paid up capital of PSUs which declared dividend during the last three years.



The return in the form of dividend on aggregate investment of ₹2,344.07 crore made by the State Government in equity capital of 51 profit earning PSUs was 0.06 *per cent* in 2021-22 as compared to 0.03 *per cent* during 2020-21.

The State Government had formulated (December 1998) a dividend policy where in, all PSUs which make profit were directed to see that a minimum dividend of 20 *per cent* on the paid up share capital is declared every year without fail. In case sufficient allocable surplus is not available to declare dividend at the above rate, a

¹⁸ Kerala Agro Machinery Corporation Limited (2020-21).

¹⁹ Kerala Financial Corporation (2021-22).

²⁰ Kinfra Export Promotion Industrial Parks Limited (2020-21).

dividend at lower rate utilising at least 30 per cent of such allocable surplus should be declared. However, 51 PSUs which earned profit did not declare dividend or declared lesser than the amount prescribed by the Government as given in *Appendix IX*. The total shortfall on this account was ₹226.47 crore.

1.4 Operating efficiency of PSUs

1.4.1 Value of production

The summary indicating value of production, total assets and sum of capital employed²¹ in respect of working PSUs over a period of three years is given in the **Table 1.15**.

Table 1.15: Value of Production, Assets and Capital Employed of working PSUs
(₹ in crore)

Year	Number of PSUs	Value of Production	Total Assets	Sum of Capital Employed
2019-20	126	33,839.65	95,311.41	24,813.08
2020-21	126	34,769.57	97,571.96	26,411.34
2021-22	131	35,767.90	1,14,454.86	29,336.30

(Source: As per latest finalised accounts of PSUs)

During the year 2021-22, the value of production had increased to ₹35,767.90 crore from ₹33,839.65 crore during 2019-20. Similarly, the total assets and capital employed showed an increasing trend in all the three years.

1.4.2 Return on Capital Employed

Return on Capital Employed (ROCE) is a ratio that measures a company's profitability and the efficiency with which its capital is employed. ROCE is calculated by dividing a company's Earnings Before Interest and Taxes (EBIT) by the capital employed. The PSU-wise details of ROCE are given in *Appendix X*. The consolidated ROCE of PSUs during the period from 2019-20 to 2021-22 is given in **Table 1.16**.

Table 1.16: Return on Capital Employed

Year	Number of PSUs	EBIT	Capital employed	ROCE (in percentage)
2019-20	126	1,561.96	24,813.08	6.29
2020-21	126	(-)862.32	26,411.34	(-)3.26
2021-22	131	(-)14.98	29,336.30	(-)0.05

(Source: As per latest finalised accounts of PSUs)

It was observed that EBIT and ROCE of 126 PSUs was positive during 2019-20 and became negative in subsequent years. The overall EBIT improved in 2021-22 compared to 2020-21.

²¹ Capital employed= Paid up capital + Free reserves and surplus+ Long Term loans-Accumulated losses-Deferred Revenue Expenditure.

1.4.3 Return on Equity (ROE) of PSUs

Return on Equity²² (ROE) is a measure of financial performance of companies calculated by dividing net income by shareholders' equity. The consolidated ROE of PSUs during the period from 2019-20 to 2021-22 is given in **Table 1.17**.

Table 1.17: Return on Equity

(₹ in crore)				
Year	Number of PSUs	Net Profit after tax and preference dividend	Shareholders' equity	ROE (in percentage)
2019-20	126	(-)2,139.05	(-)998.35	-
2020-21	126	(-)4,035.68	(-)3,290.51	-
2021-22	131	(-)3,410.39	(-)3,968.29	-

(Source: As per latest finalised accounts of PSUs)

It can be observed from the table above that during the three years ended 2021-22, both the net profit after tax and the shareholders' equity were negative. Hence, the ROE could not be worked out for these periods. Negative shareholders' equity indicates that the liabilities of these PSUs have exceeded their assets.

The PSU-wise details of Return on Equity are given in **Appendix XI**.

Sector-wise ROE of PSUs during the three years ended 2021-22 is depicted in **Table 1.18**.

Table 1.18: Sector-wise ROE of PSUs

Sl. No	Sector	ROE in percentage		
		2019-20	2020-21	2021-22
1	Agriculture and Allied	(-)7.89	(-)8.70	(-)5.00
2	Finance	6.17	(-)7.19	(-)6.82
3	Infrastructure	1.03	2.30	1.10
4	Manufacturing	*	*	*
5	Power	*	*	*
6	Service	*	*	*

(Source: As per latest finalised accounts of PSUs)

*The net income and equity were negative and hence, ROE was not worked out.

Sector-wise analysis indicated that the PSUs in Infrastructure sector reported positive ROE in all the three years. PSUs in Finance sector reported positive ROE in 2019-20, but reported negative ROE in subsequent years.

²² Return on Equity = (Net profit after tax and preference Dividend/Equity)*100 where Equity = Paid up capital + Free Reserves – Accumulated Loss – Deferred Revenue Expenditure.

1.4.4 Rate of Real Return on Government Investment

Rate of Real Return on Government Investment (RORR) measures the profitability and efficiency with which equity and similar non-interest bearing capitals have been employed, after adjusting them for their time value, and assumes significance when compared with the conventional Rate of Return (ROR), which is calculated by dividing the Profit After Tax (PAT) by the sum of all such investments counted on historical cost basis.

Out of 131 working PSUs, the State Government had direct investment in 126 PSUs during 2021-22. Audit examined the RORR in these PSUs having State Government investment as detailed in **Table 1.19**.

Table 1.19 Year-wise details of investment by State Government and Rate of Real Return from 2017-18 to 2021-22

(₹ in crore)

Year	Present value of total investment of State Government at the beginning of the year	Equity infused by the State Government during the Year	Interest free loan given by the State Government during the Year	Total investment during the Year	Average interest rate of Government borrowings	Total investment at the end of the year	Present value of total investment at the end of the year	Minimum expected return to recover cost of funds for the year	Total earnings after tax	RORR (in percentage)
i	ii	iii	iv	v=iii+iv	vi	vii=ii+v	viii=vii*(1+vi)/100	ix=vii*vi/100	x	xi=(13)/(11)*100
2017-18	8,153.60	243.65	261.10	504.75	7.48	8,658.35	9,305.99	696.09	-1,799.80	-19.34
2018-19	9,305.99	842.62	70.78	913.40	7.34	10,219.39	10,969.50	805.16	-3,081.21	-28.09
2019-20	10,969.50	-133.98	55.12	-78.86	7.58	10,890.64	11,716.15	888.08	-2,138.92	-18.26
2020-21	11,716.15	325.06	48.99	374.05	7.31	12,090.20	12,973.99	948.40	-4,044.06	-31.17
2021-22	12,973.99	386.52	10.43	396.95	7.00	13,370.94	14,306.91	1,001.48	-3,411.69	-23.85
Total		1,663.87	446.42	2,110.29		55,229.52	59,272.54	4,339.22		

(Source: As per details received from PSUs and latest finalised accounts of PSUs)

During 2017-18 to 2021-22, the total earnings after tax was negative in all the years and thus, the RORR was also negative. The total earnings after tax of all the PSUs was below the minimum expected return to recover the cost of funds infused in these PSUs. As per their latest finalised accounts, the PSUs reported a total loss of ₹3,411.69 crore against the minimum expected return of ₹1,001.48 crore. Out of the total loss, bulk of the loss was incurred by Kerala State Electricity Board Limited (₹1,822.35 crore) and Kerala State Road Transport Corporation (₹1,007.18 crore).

The RORR of Government investment at historical cost as well as present value was negative during 2021-22 and ranged between (-)18.26 per cent and (-) 31.17 per cent during 2017-18 to 2021-22.

1.4.5 Sales and Marketing

As on 30 September 2022, only 73 out of 131 working PSUs had furnished the details of total sales for the period from 2019-20 to 2021-22. It was observed that the sales value decreased from ₹26,785.20 crore in 2019-20 to ₹26,300.12 crore during 2021-22. During 2021-22, 36 PSUs sold goods/rendered services worth ₹963.84 crore to Government sector representing 3.66 *per cent* of the total sales. The details of total sales, sales to Government sector/PSUs and exports are given in **Table 1.20**.

Table 1.20: Sales details of PSUs

Year	Total sales		Sales to Government/ PSUs			Export Sales
	Number of PSUs	Sales value	Number of PSUs	Sales value	Percentage of sales to Government/ PSUs	
2019-20	61	26,785.20	35	985.21	3.68	76.55
2020-21	62	28,333.44	35	1,109.34	3.92	77.13
2021-22	61	26,300.12	36	963.84	3.66	106.56

(₹ in crore)
(Source: Details received from PSUs)

The total sales of ₹26,300.12 crore made by 61 PSUs includes export sales of ₹101.24 crore in 2021-22 made by The Kerala Minerals and Metals Limited and Kerala State Coir Corporation Limited.

1.5 Disinvestment

No disinvestment of PSUs took place during 2021-22.

1.6 Reply of the Government of Kerala

Government of Kerala replied (March 2023) that a circular was issued requiring the PSUs to reconcile figures of equity, loans and guarantees given to them as appearing in their books with that of the figures of GoK. Other issues like non-payment of dividend, current financial position of PSUs *etc.*, are under the consideration of Government and necessary instructions are being given to the institutions concerned to expedite and clear these issues.

1.7 Conclusion

This chapter presented the financial performance of Public Sector Undertakings as regards the amount of investment made by the Government in the form of equity and long term loans. The financial performance was measured by ratios indicating their operating efficiency and Return on Investment. Analysis revealed that 75 out of 131 working PSUs had an aggregate accumulated loss of ₹19,169.12 crore and of these 75 PSUs, the net worth of 46 PSUs had been completely eroded by

accumulated loss and their net worth was negative. The net worth of these 46 PSUs was (-) ₹12,460.21 crore against equity investment of ₹6,081.18 crore. Return on Equity in all the 122 PSUs (excluding nine working PSUs which have not submitted their first accounts) *i.e.*, including 55 profit earning, 63 loss making and four zero profit/loss companies was negative as the overall net income of these PSUs was negative during 2021-22. In 107 out of 131 State PSUs, differences between figures as per Finance accounts and figures as per records of PSUs occurred. Such differences are persisting for many years.

1.8 Recommendations

- 1. Out of the 150 PSUs in the State, 131 PSUs are functional and 19 Companies are non-functional. These 19 companies are either defunct or at various stages of liquidation. Five companies are under orders (August 1990-July 2006) of liquidation by court and six companies which went (1996-2017) defunct are yet to start liquidation process. For the remaining eight companies which are defunct (1986-2019), Government is yet to issue closure orders. In view of the above long pendency in winding up, Government must expedite the process of winding up.*
- 2. The audit on “Implementation of projects for rejuvenation and revival of PSUs under Department of Industries and Commerce” was carried out in 16 PSUs only. Hence, the Government of Kerala should undertake similar reviews to evaluate the under performance of the remaining PSUs and take suitable steps for mitigating the persistent loss being incurred by the PSUs. Government should extend financial assistance to the PSUs only after evaluating their repayment capacity.*
- 3. Government needs to decide on the business models of the loss-making PSUs in order to address the root cause of the losses. In case the business model is not sustainable, Government should close the companies, especially those whose net worth has been completely eroded, to avoid further straining of the public exchequer.*
- 4. There are differences in equity, loans and guarantees in the accounts maintained by the PSUs and those of the Government of Kerala which are lying unattended for a long time. Therefore, the State Government and the respective PSUs should reconcile the differences relating to equity, loans and guarantees in a time-bound manner.*

Chapter II

Oversight Role of CAG

CHAPTER II

Oversight Role of CAG

2.1 Audit of Public Sector Undertakings

CAG appoints the Statutory auditors of a Government company and Government controlled other company under Section 139 (5) and (7) of the Companies Act, 2013. CAG has the right to conduct supplementary audit and issue comments upon or supplement the report of the Statutory auditor. Statutes governing Statutory corporations require that their accounts be either audited or audit report of Statutory auditors supplemented by the CAG and a report submitted to the State Legislature.

2.2 Appointment of Statutory auditors of Public Sector Undertakings by CAG

Section 139 (5) of the Companies Act, 2013 provides that the Statutory auditors in case of a Government company or Government controlled other company are to be appointed by the CAG within a period of 180 days from the commencement of the financial year.

The Statutory auditors of such PSUs for the year 2021-22 were appointed by CAG from August 2021 onwards.

2.3 Submission of accounts by Public Sector Undertakings

2.3.1 Need for timely submission

According to Sections 394 and 395 of the Companies Act, 2013, Annual Report on the working and affairs of a Government company is to be prepared within three months of its Annual General Meeting (AGM). As soon as may be after such preparation, the Annual Report must be laid before the State Legislature, together with a copy of the Audit Report and comments of the CAG upon or as supplement to the Audit Report. Almost similar provisions exist in the respective Acts regulating the Statutory corporations. This mechanism provides the necessary legislative control over the utilization of public funds invested in the companies / Statutory corporations from the Consolidated Fund of the State.

Section 96 of the Companies Act, 2013 requires every company to hold AGM of the shareholders once in every calendar year. It is also stated that not more than 15 months shall elapse between the date of one AGM and that of the next. Further, Section 129 of the Companies Act, 2013 stipulates that the audited financial statements for the financial year has to be placed in the said AGM for their consideration.

Section 129 (7) of the Companies Act, 2013 also provides for levy of penalty like fine and imprisonment on the persons including directors of the company responsible for non-compliance with the provisions of Section 129 of the Companies Act, 2013.

Despite the above provision, annual accounts of various PSUs were pending as on 31 March 2022 as detailed in the following para.

2.3.2 Timeliness in preparation of accounts by PSUs

As of 31 March 2022, there were 131 working PSUs comprising of 121 Government companies and six Government controlled other companies and four Statutory corporations under the purview of CAG's audit. The accounts for the year 2021-22 became due from these PSUs on 30 September 2022 as detailed in **Table 2.1**. A total of five PSUs (including one Statutory corporation as discussed below) submitted their accounts for the financial year 2021-22 for audit within the stipulated period. 60 PSUs submitted their arrear accounts (2014-15 to 2020-21) for audit by CAG during October 2021 to September 2022.

Out of four Statutory corporations, the CAG is the sole auditor in two Statutory corporations (Kerala State Road Transport Corporation and Kerala Industrial Infrastructure Development Corporation) and CAG conducts supplementary audit in two Statutory corporations (Kerala Financial Corporation and Kerala State Warehousing Corporation). Of these four Statutory corporations, Kerala Financial Corporation submitted the accounts for the year 2021-22 for audit within the stipulated time. Kerala State Road Transport Corporation (KSRTC) has a pendency of six years (2016-17 to 2021-22), Kerala Industrial Infrastructure Development Corporation has a pendency of two years (2020-21 to 2021-22) and Kerala State Warehousing Corporation has a pendency of three years (2019-20 to 2021-22) as on 30 September 2022.

2.3.2.1 Arrears in submission of accounts

As per Section 129 (2) of the Companies Act, 2013, every Annual General Meeting of a company, the Board of Directors of the company shall lay before such meeting financial statements for the financial year. Contravention of the provisions of this section attracts fine (not less than ₹50,000 which may extend to ₹5,00,000) and/or imprisonment for a term which may extend to one year for managing directors, the whole-time director in charge of finance and the Chief Financial Officer.

Despite the above provision, numerous cases of non-preparation and non-submission of financial statements were noticed for PSUs in Kerala. Details of arrears in submission of accounts of PSUs for the year 2021-22 are given in **Table 2.1** below:

Table: 2.1: Details showing the arrears in submission of accounts as on 30/09/2022

Particulars		Government companies	Government controlled other companies	Statutory corporations	Total
Total number of PSUs under the purview of CAG's audit as on 31/03/2022		130	16	4	150
Working PSUs- Unlisted (including four Statutory corporations)		121	6	4	131
Listed Companies		0	0	0	0
Number of PSUs which presented the accounts for 2021-22 for CAG's audit		4	0	1	5
Number of PSUs from which accounts for 2021-22 were due		117 (333)	6 (6)	3 (11)	126 (350)
Age wise analysis of arrears of working PSUs	One year (2021-22)	32 (32)	6 (6)	0	38 (38)
	Two years (2020-21 and 2021-22)	54 (128)	0	2 (5)	56 (133)
	Three years to five years (2017-18 to 2021-22)	9 (36)	0	0	9 (36)
	Six years and above (beyond 2016-17)	22 (137)	0	1 (6)	23 (143)

(Source: As per latest finalised accounts of PSUs)
 Figures in brackets represent number of accounts

It could be seen from the above table that:

- Out of the total of 131 working PSUs, only five PSUs submitted their accounts for the year 2021-22 to the CAG for audit, thus representing merely 3.82 *per cent* of the total number of working PSUs under its audit jurisdiction.
- A total of 350 accounts were due from 126 PSUs in the year 2021-22.
- Age-wise analysis revealed that for six years and above (*i.e.*, beyond 2016-17) 143 accounts were pending from 23 PSUs; for three years to five years (*i.e.*, 2017-18 to 2021-22) 36 accounts were pending from 9 PSUs; for 2 years (*i.e.*, 2020-21 and 2021-22) 133 accounts were pending from 56 PSUs.

It was seen that meetings were held (February 2022, May 2022 and September 2022) with Chief Secretary of Government of Kerala to discuss pendency in finalisation of Accounts of Public Sector Undertakings, Autonomous Bodies and Departmental Commercial Undertakings, which have pendency of five or more years as on 31/03/2022. However, despite the instruction of the Chief Secretary to complete the finalisation of accounts up to the financial year 2021-22 within the statutory time limit of September 2022, only five companies submitted the accounts for the year 2021-22 to the CAG for audit, thus representing merely 3.82 *per cent*

of the overall number of working PSUs. Age-wise analysis of the PSUs from which accounts were pending showed that in 126 cases, accounts were pending for the financial year 2021-22. Out of 126 PSUs, there were 23 PSUs whose accounts were pending for more than six years.

2.4 CAG's oversight – Audit of accounts and supplementary audit

2.4.1 Financial reporting framework

Companies are required to prepare the financial statements in the format laid down in Schedule III to the Companies Act, 2013 and in adherence to the mandatory Accounting Standards prescribed by the Central Government, in consultation with the National Advisory Committee on Accounting Standards. The Statutory corporations are required to prepare their accounts in the format prescribed under the rules, framed in consultation with the CAG and any other specific provision relating to accounts in the Act governing such corporations.

2.4.2 Audit of accounts of Government companies by Statutory auditors

The Statutory auditors appointed by the CAG under Section 139 of the Companies Act, 2013, conduct audit of accounts of the Government companies and submit their report thereon in accordance with Section 143 of the Companies Act, 2013.

The CAG plays an oversight role by monitoring the performance of the Statutory auditors with the overall objective that the Statutory auditors discharge the functions assigned to them properly and effectively. The CAG fulfils its oversight role by exercising the power to:

- issue directions to the Statutory auditors under Section 143 (5) of the Companies Act, 2013 and
- supplement or comment upon the Statutory auditor's report under Section 143 (6) of the Companies Act, 2013.

2.4.3 Supplementary audit of accounts of Government companies

The primary responsibility for preparation of financial statements in accordance with the financial reporting framework prescribed under the Companies Act, 2013 or other relevant Act is vested with the management of an entity.

The Statutory auditors appointed by the CAG under Section 139 of the Companies Act, 2013 are responsible for expressing an opinion on the financial statements under Section 143 of the Companies Act, 2013 based on an independent audit in accordance with the Standard Auditing Practices of the Institute of Chartered Accountants of India (ICAI) and directions given by the CAG. The Statutory auditors are required to submit the Audit Report to the CAG under Section 143 of the Companies Act, 2013.

Out of the 131 working PSUs, 65 PSUs (59 Government companies, five Government Controlled other companies and one Statutory corporation) forwarded 86 audited accounts to Principal Accountants General, Kerala during the period

from October 2021 to September 2022. These included financial statements from the year 2014-15 to 2021-22. Out of the 86 accounts, five accounts were for the year 2021-22 and 30 accounts were for the year 2020-21.

During 2021-22, 350 annual accounts of 126 working PSUs were in arrears. The arrear position of working PSUs in finalisation of their accounts is given in **Table 2.2.** and in *Appendix XII.*

Table: 2.2: Details showing the arrears in submission of accounts by working PSUs

Particulars	Number of working PSUs	Number of accounts in arrears
More than 10 years	1	11
7 to 10 years	6	44
4 to 6 years	24	119
1 to 3 years	86	156
First accounts not finalised*	9	20
Total	126	350

*PSUs which have not submitted even their first year accounts since incorporation.

Similarly, 229 annual accounts in respect of 19 non-working PSUs (defunct or under various stages of liquidation) were in arrears. The age-wise analysis of non-submission of accounts of such PSUs is given in **Table 2.3** and in *Appendix XIII.*

Table: 2.3: Details showing the arrears in submission of accounts by non -working PSUs

Particulars	Number of non-working PSUs	Number of accounts in arrears
More than 10 years	10	198
7 to 10 years	2	16
4 to 6 years	3	12
1 to 3 years	2	3
Data not available	2	0
Total	19	229

2.5 Result of CAG's oversight role

2.5.1 Audit of accounts of Government companies / Government controlled other companies under Section 143 of the Companies Act, 2013

Out of 86 certified accounts²³ of 65 PSUs received during period October 2021 to September 2022, 38 certified accounts of 32 Government companies and one Government controlled other company along with the report of the Statutory auditors were reviewed by CAG by carrying out supplementary audits. The accounts of Kerala Financial Corporation for 2021-22 was also audited separately. Based on such review, significant audit observations, if any, were reported under Section 143 (6) of the Companies Act, 2013 to be placed before the AGM. For the balance 47 certified accounts, CAG conducted review of the financial statements and the Statutory auditors' report before issuing Non-review certificate to these companies.

CAG reviewed 39 accounts of 32 Government companies, one Government controlled other company and one Statutory corporation for the year 2021-22.

The results of the review are detailed below:

2.5.1.1 Revision of Auditors' Report

As a result of supplementary audit of the financial statements conducted by the CAG during 2021-22, the Statutory auditors of five Government companies²⁴ revised their report before laying the financial statements of these companies in their AGM.

2.5.1.2 Significant comments of the CAG issued as supplement to the Statutory auditors' reports on Government companies /Government controlled other companies/Statutory corporations

Out of 86 accounts received from 65 PSUs, 39 accounts were reviewed. This includes 37 accounts of 32 Government companies, one account of one Government controlled other company and one account of one Statutory corporation. In respect of 38 accounts of Government companies / Government controlled other companies, comment certificates were issued in 11 financial statements of 10 PSUs mentioned in *Appendix XIV*. Separate Audit Report was issued in respect of Kerala Financial Corporation also. Some of the significant comments issued on the financial statements of Government companies /Government controlled other companies are shown below. The financial impact of the comments on profitability was ₹3.70 crore and that on assets/liabilities was ₹26.71 crore as tabulated below:

²³ The accounts of the PSUs were selected for supplementary audit annually, triennially and once in five years based on criteria of paid up capital, capital employed and turnover.

²⁴ Meat Products of India Limited (2018-19), Kerala State Handicapped Persons' Welfare Corporation Limited (2016-17), Rehabilitation Plantations Limited (2020-21), Kerala State Women's Development Corporation Limited (2018-19 and 2019-20) and Kerala Medical Services Corporation Limited (2015-16).

Comments on Financial Position

Sl. No.	Name of the Company	Comment
1	Kerala Forest Development Corporation Limited (2019-20)	<p>Non-current Liabilities b. Other long term liabilities (Note 5)</p> <p>Balance of Scheme fund (₹0.08 crore) under Other long term liabilities was arrived at after wrongly netting off ₹2.02 crore, being the receivables against the six schemes. This resulted in understatement of non-current liabilities by ₹2.02 crore with corresponding understatement of current assets.</p>
2	Kerala State Industrial Development Corporation Limited (2020-21)	<p>Other financial liabilities (Note 14) Grant received for Vyavasaya Bhadratha ₹22.55 crore</p> <p>This represents the amount received from Government of Kerala for supporting the existing loanees to mitigate the Covid-19 impact which the Company wrongly accounted as a grant-in-aid. Since the Government had sanctioned the amount not as a relief to the Company, reckoning the amount as grant was not correct. Instead, the fund received should have been accounted as payable to Government of Kerala till finalisation of terms and conditions.</p> <p>This resulted in overstatement of 'Grant received for Vyavasaya Bhadratha' by ₹22.55 crore with corresponding understatement of amount 'Payable to Government'- under Other Non-financial liabilities (Note 17).</p>
3	Kerala State Maritime Development Corporation Limited (2017-18)	<p>Long-term loans and advances (Note 10) ₹4.25 crore</p> <p>This includes ₹0.63 crore being Hull & Machinery Insurance and P&I Insurance on TSD Sindhuraj, a vessel leased by Government of India (GoI), shown as recoverable from GoI. As the underlying agreement had expired on 22 May 2012 and GoI had not been reimbursing expenses after 2010-11 the recoverability of ₹0.63 crore is doubtful. Non provision for doubtful recovery has, therefore, resulted in overstatement of non-current assets with corresponding understatement of loss.</p>
4	Traco Cable Company Limited (2020-21)	<p>Non-Current Assets Capital work in progress ₹28.42 crore</p> <p>This includes ₹1.52 crore being the interest on Government loan capitalized (Property, Plant and Equipment by ₹1.06 crore and Capital Work in Progress by ₹0.46 crore) during previous years. Government of Kerala waived off the interest and penal interest accrued</p>

Sl. No.	Name of the Company	Comment
		on Government loans up to 31 March 2019 vide order dated 05 February 2021. Accordingly, the Company took credit of the interest and penal interest as miscellaneous Income for the year 2019-20. The interest component capitalised in Property Plant and Equipment (PPE) and Capital Work in Progress (CWIP) as mentioned above, however, remained unadjusted. This has resulted in overstatement of PPE by ₹1.06 crore and CWIP by ₹0.46 crore with a net understatement of negative balance of Reserves and Surplus by ₹1.51 crore.

(Source: Comments of CAG in respect of the respective PSUs)

Comments on Profitability

Sl. No	Name of the Company	Comment
1	Kerala State Coconut Development Corporation Limited, (KSCDC) (2015-16)	<p>Other income-₹ 1.15 crore Lease rent- ₹0.14 crore</p> <p>This represents the recognized portion of lease rent on 10.79 acres of land at Thiruvangoor, Kozhikode, leased out to Kerala Feeds Private Limited for a period of 30 years. As per the policy followed by the Company the entire lease rent was initially shown in the Balance Sheet as deferred income and the same was apportioned to the Profit and Loss Account equally over the lease period. The land was, however, resumed (April 2013) by the Revenue Department and leased out (September 2015) to Kerala Feeds Limited and accordingly Kerala Feeds Limited stopped payment of lease rent after 31.03.2015 and also claimed to refund the entire amount remitted to KSCDC. Considering the clear uncertainty in realizing the lease rent, the recognition of lease income for the year 2015-16 was not prudent as per AS9.</p> <p>This has resulted in overstatement of other income and profit for the year by ₹0.14 crore with corresponding understatement of Advance Lease Premium under current liabilities.</p>
2	Kerala State Industrial Development Corporation Limited (2020-21)	<p>Revenue from operations - Others (Note 22) ₹3.26 crore</p> <p>The above represents the amount withdrawn from Special Reserve and accounted as income during the year to offset the difference between the provision created for bad debts and bad debts written off. As</p>

Sl. No	Name of the Company	Comment
		Special Reserve is created as an appropriation of profit earned as per the provisions of section 36(1) (viii) of Income Tax Act, withdrawal therefrom to offset the difference between provision created <i>vide</i> section 36(1) (vii a) of Income Tax Act and bad debts written off was not correct. This has resulted in overstatement of revenue from operations and profit for the year by ₹3.26 crore.
3	Kerala Forest Development Corporation Limited, (2019-20)	<p>Expenses Plantation, Upkeep, Harvesting (Note 18) Harvesting & Upkeeping ₹1.08 crore</p> <p>The Company had created a Forest Development Reserve by collecting Forest Development Tariff (FDT) to be utilised for research and developmental activities (Note 31). FDT was later renamed (May 2007) as Regeneration Charge and the Company decided to utilise the entire amount already collected as FDT for tree plantation activities including fire protection expenses. The Company has disclosed the policy regarding utilisation of Regeneration Reserve in the Significant accounting policies- Item No.1.G. The Company had followed the same accounting policy during the earlier years 2017-18 and 2018-19 and accordingly, the fire protection expenses were deducted from the regeneration charges accumulated in Capital Reserve. During the current year, the Company charged entire fire protection expenses amounting to ₹0.95 crore in the Statement of Profit & Loss under the head –Harvesting & Upkeeping, though there was a balance of ₹0.30 crore under Regeneration Reserve. This has resulted in overstatement of Loss for the year by ₹0.30 crore with corresponding overstatement of Regeneration Reserve.</p>

(Source: Comments of CAG in respect of the respective PSUs)

General Comments

Sl. No	Name of the Company	Comment
1	Kerala State Coconut Development Corporation Limited (2015-16)	The Company received grant of ₹ 0.90 crore during the year against the total grant of ₹1.80 crore sanctioned by the Director of Agriculture vide order dt 28/08/2014 for implementing the scheme 'Neera production under value addition scheme 2014'. Against ₹0.90 crore reckoned as income for the year, the total Neera expenses charged to the Profit and Loss Account for the year was ₹0.31 crore only. As per the accounting policy followed by the

Sl. No	Name of the Company	Comment
		company, grants from Government towards revenue expenditure will be recognised over the period in which the related costs are incurred and are deducted from the related cost. The Company has not maintained separate account of expenses incurred from this grant, in the absence of which the correctness of accounting of grant of ₹0.90 crore as income cannot be ensured by Audit.

(Source: Comments of CAG in respect of the respective PSUs)

Comments on Cash flow Statement

Sl. No	Name of the Company	Comment
1	Kerala Police Housing and Construction Corporation Limited (2015-16)	Cash flow from Financing activities- (₹3.43 crore) ₹3.43 crore being the provision created for interest expenditure for the period 2015-16 was included in the cash flow statement as 'cash used' under financing activities. Since there was no cash flow from this activity, the same should not have been included in the cash flow statement as required under para 40 of the Accounting Standard-3. This has resulted in overstatement of cash used under financing activities and cash flow from operating activities by ₹3.43 crore
3	KINESCO Power and Utilities Private Limited (2020-21)	Cash and Cash equivalents at the end of the year ₹25.62 crore This is overstated by ₹9.90 crore due to inclusion of fixed deposit amount having lien with the bank for issuing Bank Guarantee and Letter of Credit towards Security Deposit for power purchase.

(Source: Comments of CAG in respect of the respective PSUs)

Comments on Disclosure

Sl. No	Name of the Company	Comment
1	Kerala State Industrial Development Corporation Limited (2020-21)	Since the Company has not availed the entire sanctioned loan of ₹180 crore sanctioned by HDFC bank and the loan account was closed before finalisation of current year accounts, the unamortized processing fee of ₹0.49 crore should have been disclosed in the notes on accounts as per para 21 of Ind AS 10. This has not been complied with.

Sl. No	Name of the Company	Comment
2	Kerala Financial Corporation (2021-22)	The Corporation has sanctioned and released (31/03/2022) short term loan of ₹500 crore to Kerala State Social Security Pension Limited based on a 'Letter of Comfort' from Government of Kerala. Since the loan was sanctioned without obtaining any financial commitment/guarantee from the Government the fact should have been suitably disclosed for enabling a better understanding of the financial statements.

(Source: Comments of CAG in respect of the respective PSUs)

2.6 Non-compliance with provisions of Accounting Standards/ Ind AS

In exercise of the powers conferred by Section 469 of the Companies Act, 2013, read with Sections 129 (1), 132 and 133 of the said Act, the Central Government prescribed Accounting Standards 1 to 7 and 9 to 29. Besides these, the Central Government notified 41 Indian Accounting Standards (Ind AS) through Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Statutory auditors reported that 40 companies as detailed in *Appendix XV* did not comply with mandatory Accounting Standards/Ind AS.

2.7 Management Letters

One of the objectives of financial audit is to establish communication on matters arising from the audit of financial statements between the auditor and those charged with the responsibility of governance of the corporate entity.

The material observations on the financial statements of PSUs were reported as comments by the CAG under Section 143 (5) of the Companies Act, 2013. Besides these comments, irregularities or deficiencies observed by CAG in the financial statements or in the reporting process were also communicated to the management of the PSU / administrative department of the Government through a 'Management Letter' for taking corrective action. 'Management Letters' were issued to all PSUs reviewed by CAG during 2021-22, including all 10 PSUs for which comment certificates were issued.

The deficiencies reported through Management Letters generally related to:

- make provision / account for all expenditure that occur between the balance Sheet date and the date of approval of the accounts.
- take necessary steps for increasing the authorised share capital and to allot shares which were pending allotment.
- take necessary action to rectify repeated qualifications/ comments of the Statutory auditors while finalising the next financial statements of the Company.

- frame and include an accounting policy on the recognition of bad and doubtful debts in the financial statements and to review all pending dues of the Company and create adequate provision in next year's financial statements.
- misclassification of bank charges and credit card commission as finance cost.

2.8 Oversight role of the CAG with respect to compliance matters

Apart from the oversight role of the CAG with respect to financial audit, the CAG also conducts compliance and performance audits to ensure that economy, efficiency and effectiveness is observed while spending government money. Audit findings with respect to such matters are separately issued in the Performance Audit Reports and Compliance Audit Reports. Instances of such cases are given below:

The significant issues relating to non-compliance with procurement guidelines by PSUs included in Audit Reports 2019-22 are as follows.

Sl. No	Name of the Company	Comment
1	Autokast Limited (Compliance Audit Report 2019-21)	The purchase order issued (March 2011) by Autokast Limited did not contain provision for terminating the contract and completing the works at the risk and cost of the contractor in case of their failure, as required by the Stores Purchase Manual (SPM).
2	Transformers and Electricals Kerala Limited (Compliance Audit Report 2019-21)	Avoidable Loss - Failure of the Company to incorporate the provisions of performance security in the contract as envisaged in Rule 8.17 of SPM and invoke 'risk and cost' clause, as per Rule 10.6 of the SPM against the supplier who did not supply raw material led to avoidable loss of ₹0.65 crore.
3	Kerala State Drugs and Pharmaceuticals Limited (Compliance Audit Report 2019-21)	Undue benefit to contractor - Non-inclusion of appropriate clause in the tender document for regulating the recovery of interest free mobilisation advance as per CVC guidelines and allowance of excess payment of interest free advance resulted in extension of undue benefit of ₹0.33 crore to the contractor
4	Traco Cable Company Limited (Draft Compliance Audit Report 2021-22)	Uneconomic procurement of materials – Loss ₹6.44 crore The directions of SPM to tender all purchases above ₹10 lakh were not followed for the purchases amounting to ₹473.37 crore during the audit period.
5	The Kerala State Cashew Development Corporation Limited (Draft Compliance Audit Report 2021-22)	Extra expenditure - Cancellation of tender in violation to the provisions of the SPM entailed extra expenditure of ₹0.93 crore (Violation of Rules 1.2 and 7.50 of SPM)

2.9 Reply of the Government of Kerala

Government of Kerala replied (March 2023) that issues pertaining to non-completion of audited accounts in stipulated time are under consideration of Government and necessary instructions are being given to the institutions concerned to expedite and clear these issues.

2.10 Conclusion

This Chapter dealt with the oversight role of CAG with respect to compliance matters of various criteria and preparation and submission of financial statements by Public Sector Undertakings (PSUs). Analysis revealed that a total of five PSUs (including one Statutory corporation) submitted their accounts for the financial year 2021-22 for audit within the stipulated period. This shows that only 3.82 per cent of the accounts were submitted to the CAG for audit.

Sixty PSUs submitted their arrear accounts (2014-15 to 2020-21) for supplementary audit by CAG during October 2021 to September 2022. Age-wise analysis of the PSUs from which accounts were pending showed that in 126 PSUs 350 accounts were pending for the financial year 2021-22. Similarly, 229 annual accounts of 19 non-working PSUs were also in arrears.

2.11 Recommendations

1. *For delay in submission of accounts, Government must fix responsibility on the CEOs/CMDs/CFOs concerned and timely submission of accounts as a criterion needs to be fixed for further extension of tenure or for fresh appointment of CEOs in other companies.*
2. *Government should establish a robust monitoring and accountability mechanism to ensure that all PSUs comply with the statutory time limit for finalisation and submission of accounts, thereby promoting transparency and financial discipline within these organizations.*
3. *Government should also contemplate the application of the provision of section 129 (7) of the Companies Act which requires fines and/or imprisonment for non-preparation of accounts timely.*

Chapter III

Corporate Governance

Corporate Governance

3.1 Introduction

3.1.1 Provisions as contained in the Companies Act, 2013

The Companies Act, 2013 was enacted on 29 August 2013 replacing the Companies Act, 1956. In addition, the Ministry of Corporate Affairs had also notified (31 March 2014) Companies Rules, 2014 on Management and Administration, Appointment and Qualification of Directors, Meetings of Board and its powers, and Accounts. The Companies Act, 2013 together with the Companies Rules, 2014 provide a robust framework for corporate governance. The requirements, *inter alia* provided for:

Qualifications for Independent Directors along with the duties and guidelines for professional conduct (Sections 149 (6) & (8) and Schedule IV read with Rule 5 of the Companies (Appointment and Qualification of Directors), Rules, 2014).

Mandatory appointment of a woman director on the board of listed companies [Section 149(1)] and such other class of companies as per Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mandatory establishment of certain committees like Corporate Social Responsibility Committee [Section 135], Audit Committee [Section 177(1)], Nomination and Remuneration Committee [Section 178(1)] and Stakeholders Relationship Committee [Section 178(5)].

Holding of a minimum of four meetings of Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board [Section 173(1)].

3.1.2 SEBI guidelines on Corporate Governance

Subsequent to the enactment of Companies Act, 2013, Securities and Exchange Board of India (SEBI) amended (April and September 2014) clause 49 of the Listing Agreement to align it with the corporate governance provisions specified in the Companies Act, 2013. SEBI notified (2 September 2015) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which came into effect from 1 December 2015 repealing the earlier provisions.

3.1.3 Corporate Governance for Public Sector Undertakings

As per Section 292A of the erstwhile Companies Act, 1956, every Public Company whose paid up capital was not less than five crore of rupees should constitute an Audit Committee which shall consist of not less than three directors other than Managing or whole time directors. Government of Kerala had issued instructions (November 2008) regarding the constitution of Audit Committee as a part of strengthening the corporate governance in State Public Sector Undertakings. Thus, the intention of the State Government was that all PSUs irrespective of their paid up capital should constitute an Audit Committee. However, Companies Act, 2013 which replaced Companies Act, 1956, vide section 177 stipulated that all listed companies and such other class or classes of companies as may be prescribed shall constitute an Audit Committee with a minimum of three directors as members with independent directors forming a majority. Further, Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014, prescribed the following class of companies shall also constitute an Audit Committee: (i) Public Companies having paid up share capital of rupees ten crore or more, or (ii) Public Companies having turnover of rupees one hundred crore or more, or (iii) Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding rupees fifty crore.

Compliance to the above provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Meetings of Board and its powers) Rules, 2014 by the PSUs was reviewed. As there is no listed Government company in Kerala, the compliance to SEBI guidelines was not reviewed.

3.1.4 Review of compliance of the Corporate Governance provisions by PSUs

As on 31 March 2022, there were 131 working PSUs (including four Statutory corporations) in Kerala under the audit jurisdiction of the CAG of India. In the context of the policy of the Government to grant more autonomy to the PSUs, corporate governance has assumed importance. Out of 131 working PSUs²⁵, 73²⁶ PSUs (*Appendix XVI*) which had furnished (till 30 October 2022) the details were considered for analysis. Details called for in respect of the remaining PSUs are awaited.

²⁵ Excludes 19 non-working PSUs.

²⁶ Including one Statutory corporation, Kerala State Warehousing Corporation.

3.2 Board of Directors – Meetings and its composition

3.2.1 Meetings of Board of Directors

As per Section 173(1), companies should hold a minimum of four meetings of Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. Audit observed that 40 working Government companies/Government controlled other companies²⁷ mentioned in *Appendix XVII* did not conduct the required number of four meetings during the year 2021-22.

3.2.2 Independent Directors

The Board is the most significant instrument of corporate governance. The presence of independent representatives on the Board, capable of taking an independent view on the decisions of the management is widely considered as a means of protecting the interests of shareholders and other stakeholders. In terms of Section 149 (4) of the Companies Act, 2013, where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and, in case he is an executive director, at least half of the Board should comprise independent directors. As per Clause 49 (II) (B) (1) of Listing Agreement of SEBI, ‘independent director’ shall mean a non-executive director, other than a nominee director of the company. Further, as per Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the following class or classes of companies shall have at least two directors as independent directors:

- (i) Public Companies having paid up share capital of rupees ten crore or more, or
- (ii) Public Companies having turnover of rupees one hundred crore or more, or
- (iii) Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding rupees fifty crore.

The representation of independent directors in the Board of companies was examined with reference to Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Audit observed that of the 72 companies which had furnished information, 27 companies were public companies and 15 out of them satisfied the above criteria. Four out of the 15 companies mentioned at Sl. No. 1 to 4 in **Table 3.1** below had appointed independent directors in compliance to the Rules. The list of remaining 11 Companies, which satisfied the criteria but did not appoint independent directors in the Board, is shown in *Appendix XVIII*. Companies mentioned in Sl. No. 5 and 6 of **Table 3.1** also appointed independent directors in this regard, even though they did not fall under the given class of companies, and hence was worth emulating.

²⁷ 101 working Government companies furnished the details of Board Meetings.

The list of six out of the 72 Government companies/Government controlled other companies which appointed independent directors is listed in **Table 3.1**.

Table 3.1: PSUs which have appointed independent directors

Sl No.	Name of company	Total number of directors in the Board	Number of independent directors in Board
1	Roads and Bridges Development Corporation of Kerala Limited	5	2
2	Malabar Cements Limited	9	2
3	The Travancore Cochin Chemicals Limited	9	3
4	Traco Cable Company Limited	8	2
5	Kerala State Drugs and Pharmaceuticals Limited	4	3
6	Kerala State Poultry Development Corporation Limited	8	8

(Source: Details received from the PSUs)

3.2.3 Woman Director in the Board

Section 149 (1) of the Companies Act, 2013, stipulates that the Board of Directors of such class or classes of companies as may be prescribed, shall have at least one woman director in its Board. Further, as per Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the following class of companies shall appoint at least one woman director:

- (i) Every listed company
- (ii) Every other public company having
 - (a) Paid up share capital of rupees one hundred crore or more, or
 - (b) Turnover of rupees three hundred crore or more.

Audit observed that six out of the 72 companies were public companies satisfying the criteria of either paid up share capital or turnover. These companies however did not have women directors in their board as stipulated. Audit also observed that 26 out of 72 Government companies/ Government controlled other companies, which did not fall under the given class of companies, had appointed women directors in their Board which was worth emulating by other companies.

3.3 Appointment and functioning of Independent Directors

3.3.1 Declaration of status

Section 149 (7) of the Companies Act, 2013, stipulates that the independent director shall make a declaration that he meets the status of independent director.

As per the information furnished by the companies, the directors in four out of six companies viz., Malabar Cements Limited, The Travancore Cochin Chemicals Limited, Traco Cable Company Limited and Kerala State Poultry Development

Corporation Limited had declared their independent status.

3.3.2 Training of Independent Directors

Schedule IV of Companies Act, 2013 - Para (III) (1) – Duties of Independent Directors and Clause 49 (II) (B) (7) (a) & (b) and Regulations 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the company shall provide suitable training to independent directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, *etc.* However, it was observed that none of the six PSUs which had independent directors in their Board had provided training to those independent directors during 2021-22.

3.3.3 Attending General Meetings of the Company

Schedule IV (III) (5) of the Companies Act, 2013 states that independent directors shall strive to attend the general meetings of the Company. At least one independent director appointed on the boards of the five companies attended the general meetings held in 2021-22. The independent director of Malabar Cements Limited did not attend the general meeting.

The status of attendance of independent directors in the general meetings held in 2021-22 is given in **Table 3.2**

Table 3.2: Attendance of independent directors in General Meeting

Sl No.	Name of company	Number of independent directors on Board	Number of independent directors attended general meeting
1	Roads and Bridges Development Corporation of Kerala Limited	2	1
2	Kerala State Drugs and Pharmaceuticals Limited	3	1
3	Malabar Cements Limited	2	0
4	The Travancore Cochin Chemicals Limited	3	3
5	Traco Cable Company Limited	2	1
6	Kerala State Poultry Development Corporation Limited	8	3

3.3.4 Meeting of Independent Directors

Schedule IV (VII) (1) of the Companies Act, 2013 require that independent directors shall meet at least once in a financial year, without the attendance of non-independent directors and members of management. Further, Schedule IV (VII) (2) of the Companies Act, 2013 provides that all the independent directors strive to attend such separate meeting of independent directors. It was seen that separate meeting of independent directors was not conducted in any of the PSUs.

3.4 Filling up the posts of Key Managerial Personnel

3.4.1 It was observed that in 11 companies²⁸ vacancies of whole time Key Managerial Personnel²⁹ were not filled within the period of six months prescribed in Section 203 (4) of the Companies Act, 2013.

3.5 Audit Committee

3.5.1 Composition of Audit Committee

Section 177 (1) and (2) of the Companies Act, 2013, stipulates that there shall be an Audit Committee with a minimum of three directors as members with independent directors forming a majority. Government of Kerala had also issued instructions (November 2008) regarding constitution of Audit Committee as a part of strengthening corporate governance in State Public Sector Undertakings. However, no Audit Committee was constituted in 52 out of 73 PSUs as shown in *Appendix XIX*. In 17 PSUs, the chairmen of Audit Committee were non-executive directors and in the remaining four PSUs, the chairmen were executive directors.

It was observed that in four out of the 21 PSUs, *viz.*, Kerala Agro Machinery Corporation Limited, Autokast Limited, The Kerala State Women's Development Corporation Limited, and Kerala State Power and Infrastructure Finance Corporation Limited, the Audit Committee though constituted, did not meet even once during 2021-22.

In 15 Government companies and Government controlled other companies, majority of the members of the Audit Committee were not independent directors as per the requirement of Section 177 of the Companies Act, 2013 as detailed in *Appendix- XX*.

3.5.2 Evaluation of Internal Control Systems

Section 177 (4) (vii) of the Companies Act, 2013, stipulate that the Audit Committee should evaluate internal financial control systems and risk management systems. It was seen that the Audit Committee evaluated the internal financial control systems in 15 PSUs but the same were not evaluated by the six PSUs given in **Table 3.3**.

²⁸ The Kerala State Coir Corporation Limited, The Plantation Corporation of Kerala Limited, Kerala State Drugs and Pharmaceuticals Limited, Kerala State Textile Corporation Limited, Malabar Cements Limited, Steel Industrials Kerala Limited, Travancore Titanium Products Limited, Vizhinjam International Seaport Limited, Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities Limited, The Kerala State Women's Development Corporation Limited and United Electrical Industries Limited.

²⁹ As per Section 2(51) of the Companies Act, 2013, Key Managerial Personnel, in relation to a company, means (i) the Chief Executive Officer or the Managing Director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed

Table 3.3: PSUs in which the Audit Committee did not evaluate the internal financial control systems

Sl. No.	Name of the PSU
1	The Kerala State Civil Supplies Corporation Limited
2	Autokast Limited
3	Kerala State Textile Corporation Limited
4	The Kerala State Women's Development Corporation Limited
5	Kerala State Warehousing Corporation
6	Kerala State Construction Corporation Limited

(Source: Details received from the PSUs)

3.5.3 Monitoring of the timeliness in submission of accounts and Auditor's Performance

Instructions of GoK (November 2008) regarding formation of Audit Committee stipulate that Audit Committee should oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible. Majority of the PSUs stated that they had reviewed the financial statements and Auditors' report in the Audit Committee. There was, however, huge pendency in submission of accounts as could be seen from the fact that only five out of 131 PSUs had submitted their accounts for the year 2021-22 as discussed in **Para 2.3.2.1**. Therefore, the absence of Audit Committee in a majority of the PSUs (52 out of the 73 PSUs which had furnished information) shows that the companies' system of internal controls is weak and that there is no oversight of the financial reporting and auditing process, thereby exposing the companies to financial fraud and non-compliance with laws and regulations.

Section 177 (4) (ii) of Companies Act, 2013, stipulates that the Audit Committee shall review and monitor the auditor's independence and performance, and effectiveness of audit process. In 15 out of 21 PSUs (*Appendix-XXI*), the auditor's performance was not reviewed by the Audit Committee.

3.5.4. Review of Information/Documents by Audit Committee

3.5.4.1 All the PSUs are subject to the audit of CAG of India as per the statutory mandate. Section 143 (6) of the Companies Act, 2013, authorises CAG to carry out supplementary audit of accounts of Government companies. Further, Section 177 (4) (iii) of the Companies Act, 2013 provides that Audit Committee shall examine the financial statements and Auditors' Report thereon. Thus, in case of PSUs, it is the responsibility of the Audit Committee to review the findings of CAG including management letters issued by CAG. However, Audit Committee in five PSUs *viz.*, Roads and Bridges Development Corporation of Kerala Limited, Autokast Limited, The Kerala State Women's Development Corporation Limited, Kerala State Warehousing Corporation and Kerala State Construction Corporation Limited, did not review CAG's findings and management letters of CAG.

Section 177 (4) of Companies Act, 2013 stipulates that the Audit Committee shall act in accordance with the terms of reference specified in writing by the Board

which includes review and monitoring of the auditors' independence and performance, and effectiveness of audit process; examination of the financial statements and the auditors' report thereon; evaluation of internal financial controls and risk management systems *etc.* Further, as per Government of Kerala's instructions to PSUs (November 2008), the Audit Committee should review (i) discussions with the auditors periodically about internal control system and the scope of audit including observations of the auditors, (ii) the Audit Para, Audit Report and comments of the Accountant General (iii) with management, the annual financial statements before submission to the Board (iv) with the management, external and internal auditors, the adequacy of internal control system (v) discussion with external auditors before the audit commences, nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

The details pertaining to the compliance of the aforesaid provisions by the 21 PSUs with Audit Committees are indicated in **Appendix XXII**. Out of 21 PSUs, the Audit Committee of 15 PSUs evaluated the internal financial control systems, 14 PSUs reviewed and monitored the Statutory/internal auditors' performance and effectiveness of audit process, 18 PSUs reviewed financial statements and auditors' reports, 16 PSUs reviewed the findings of CAG and examined the management letters issued by CAG, and 7 PSUs discussed the nature and scope of audit with the Statutory auditors before commencement and after completion of audit to focus on the areas of concern.

Section 138 (1) of the Companies Act, 2013, mandates appointment of internal auditors for prescribed class of companies. The internal audit activity helps an organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Since the Audit Committee plays a vital role in evaluation of internal controls, all the reports of internal audit (including the role and size of internal audit being commensurate with the nature and size of operations of the company) should be reviewed by the Audit Committee and the recommendations thereof are to be implemented by the companies. Failure of the Audit Committee in evaluating the reports may expose the companies to financial and governance risks.

3.5.4.2 Discussion with Statutory auditors

Section 177 (5) of the Companies Act, 2013 states that Audit Committee may discuss any related issues with the internal and Statutory auditors and the management of the company. Further, Government of Kerala issued (November 2008) instructions to PSUs that Audit Committee should hold discussions with the Statutory auditors before the audit commences on the nature and scope of audit to ascertain the areas of concern. Audit Committee did not discuss the nature and scope of audit with the Statutory auditors before commencement and after completion of audit to focus on the areas of concern in 14 PSUs as indicated in **Appendix XXIII**.

3.6 Other Committees

3.6.1 Whistle Blower Mechanism

Section 177 (9) of the Companies Act, 2013 and Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 stipulate that listed companies and such other class of companies *i.e.*, companies which receive deposits from public and which have borrowed from Banks and Public Financial Institutions in excess of rupees 50 crore shall constitute a vigil mechanism and that the Audit Committee shall review the functioning of the Whistle Blower Mechanism.

Up to 2020-21, nine companies had formed whistle blower mechanism. Three more companies intimated in 2021-22 that they have also formed the mechanism taking the total number of such companies to twelve. It was observed that four companies which satisfied the criteria for forming whistle blower mechanism either in 2021-22 or earlier did not form such a mechanism.

3.7 Conclusion

This chapter dealt with the adherence to corporate governance guidelines by the Government companies. Matters related to appointment of independent directors/women directors in the board of directors of Government companies, the constitution of Audit Committee, etc. are highlighted in this chapter. During 2021-22, out of the 127 working companies, 40 companies did not conduct the mandatory requirement of four meetings of the Board of Directors. Out of 15 companies that met the criteria only four had appointed independent directors. Out of 21 PSUs, the Audit Committee of 15 PSUs evaluated the internal financial control systems, 14 PSUs reviewed and monitored the Statutory auditors'/ internal auditors' performance and effectiveness of audit process, 18 PSUs reviewed financial statements and auditors' reports, 16 PSUs reviewed the findings of CAG and examined the management letters issued by CAG, and seven PSUs discussed the nature and scope of audit with the Statutory auditors before commencement and after completion of audit to focus on the areas of concern.

3.8 Recommendation

1. *Government should ensure that regular meetings of Board of Directors are held as per the provisions of the Companies Act, 2013.*
2. *Government should ensure that training is provided to the directors of the companies to keep themselves updated with the changes taking place in the business environment.*
3. *Government must ensure that Audit Committees review the internal audit processes including the internal audit reports and action taken on them by the companies as per the provisions of the Companies Act, 2013.*
4. *Government must ensure that Audit Committees discuss with the Statutory Auditors the areas of concerns in the companies and suggest*

additional areas which require further probe and reporting.

5. *Government must ensure that whistle blower mechanism is formed by the companies which are legally required to do so.*

Chapter IV

Corporate Social Responsibility

Corporate Social Responsibility

4.1 Introduction

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the local community at large. The primary objective of CSR is to promote responsible and sustainable business philosophy at a broad level and to encourage companies to come up with innovative ideas and robust management systems to address social and environment concerns of the country. Broadly, the CSR mandate is aligned with national priorities such as public health, education, livelihood, water conservation, natural resource management etc. CSR awareness and CSR consciousness has grown vividly among large and medium sized companies, which now look at CSR to build a strategic fit with the community and environment in which they operate.

Chart: 4.1: Concept of CSR



The concept of CSR provides a robust framework for companies to collaborate in contributing to the country's development challenges through its managerial skills, technology and innovation. **Chart 4.1** depicts the relationship between long-term success of a firm which addresses social, environmental, and economic concerns simultaneously. Besides providing an overall guidance framework for the Corporates to carry out their CSR initiatives, it also provides them with ample autonomy and flexibility to design and implement programmes. The monitoring is based on

disclosures made by the company in its annual report as per the prescribed format.

Legal Framework:

Section 135 of the Companies Act, 2013 (hereafter referred to as the Act), deals with the subject of CSR and lays down the qualifying criteria based on net worth, turnover and net profit during immediately preceding financial year³⁰ for companies which are required to undertake CSR activities. This section *inter alia*,

³⁰As per amendment 37 of the Companies Act, 2017, to resolve the ambiguity on any financial year, the words 'any financial year' has been replaced with the words immediately preceding financial year. This notification is effective from 19 September 2018.

specifies the broad modalities of selection, implementation and monitoring of CSR activities by the Board of Directors of the Company. The activities, which may be included by the companies in their CSR policies, are listed in Schedule VII of the Act. The provisions of Section 135 and Schedule VII of the Act are applicable to companies fulfilling the qualifying criteria based on net worth, turnover and net profit. The Act makes it mandatory for a company to spend, annually at least two *per cent* of its average net profit of three immediately preceding financial years towards CSR activities.

The compliance to the provisions of CSR under the Act *i.e.*, constitution of CSR committee, formulation of CSR policy and spending of the prescribed amount on CSR activities came into force from April 2014. In February 2014, Ministry of Corporate Affairs (MCA) issued Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Rules were made applicable to all companies including State PSUs *w.e.f.* 01 April 2014.

4.2 Audit objectives

Audit objectives were to ascertain whether the provisions of the Companies Act 2013 and Companies (CSR Policy) Rules 2014 were complied with by State PSUs. In order to assess the efforts of the PSUs, Audit examined the following issues:

- Whether the provisions relating to constitution of CSR committee, formulation of and compliance to the policy have been adhered to;
- Whether the CSR activities selected for implementation are within the list of activities given under schedule VII of the Companies Act, 2013;
- Whether the provisions relating to prescribed amount to be spent on CSR activities have been complied with;
- Whether the needs of the local people have been taken into consideration while prioritising the selection of the activities/projects under CSR activities;
- Whether there is transparency and due diligence in the selection and implementation of activities; and
- Whether the provisions relating to monitoring, reporting and evaluation have been complied with.

4.3 Audit scope and coverage

Audit reviewed the CSR activities carried out by nine PSUs which reported profit of rupees five crore or more and were having accumulated profit in their latest annual accounts. The details of PSUs selected for review as per this criteria are detailed in **Table 4.1**.

Table 4.1: Details of PSUs selected for review

SI. No	Name of PSUs	Year of Accounts	Net Profit in reporting year (₹ in crore)
1	The Kerala State Financial Enterprises Limited	2018-19	77.62
2	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	2018-19	113.13
3	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	2018-19	24.47
4	The Kerala State Backward Classes Development Corporation Limited	2019-20	14.21
5	Transformers and Electricals Kerala Limited	2019-20	6.33
6	Kerala State Industrial Development Corporation Limited	2020-21	25.50
7	Kerala State Power and Infrastructure Finance Corporation Limited	2020-21	7.20
8	The Travancore Sugars and Chemicals Limited	2020-21	8.50
9	The Kerala Minerals and Metals Limited	2021-22	226.91

(Source: Details as per latest finalised accounts)

4.4 Audit Criteria

Audit analysis was carried out against following criteria:

- (i) Provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 (as amended up to 31 March 2021)
- (ii) Provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended up to 31 March 2021).

4.5 Audit findings

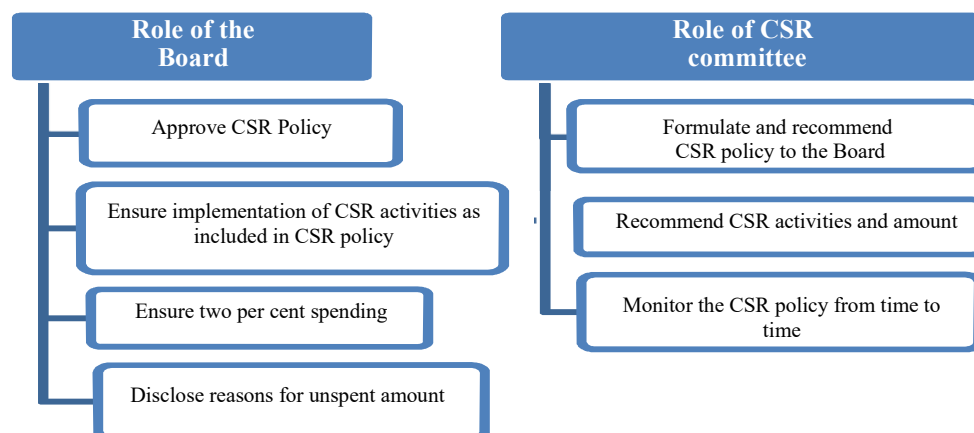
Audit findings on extent of compliance with the provisions of the Act with regard to constitution of CSR committee, formulation and compliance of policy, planning and execution of CSR activities, and monitoring and reporting thereof by the PSUs are given in the following paragraphs.

4.5.1 Planning

4.5.1.1 Constitution of CSR Committee

As per Section 135(1) of the Act, every company having a net worth of ₹500 crore or more or turnover of ₹1,000 crore or more or a net profit of ₹ five crore or more during the immediately preceding financial year shall constitute a CSR committee consisting of three or more directors, out of which at least one director shall be an independent director. Role of the Board and CSR committee as per Section 135(3), (4) and (5) of the Act is depicted in **Chart 4.2**.

Chart 4.2: Role of the Board and CSR committee



Audit observed that all nine PSUs selected for audit were meeting the above criteria to undertake CSR activities as per the Act. All the nine PSUs had constituted CSR committees and were having minimum of three directors in the Committee in accordance with Section 135(1) of the Act.

4.5.1.2 Independent Directors in the Committee

As per Section 135(1) of the Act, CSR committee shall have at least one independent director. Audit observed that out of nine PSUs which had formed the CSR committee, none of the companies had appointed independent directors in the committee, leading to the violation of the Act.

4.5.1.3 Framing of CSR Policy

Section 135 (3) of the Act requires that the CSR committee shall formulate and recommend a CSR Policy to the Board. Out of the nine PSUs, except The Travancore Sugars and Chemicals Limited, all others had framed the CSR policy and the respective Boards had approved the same. The requirements of Rule 6 with regard to policy and compliance thereof by PSUs are given in **Table 4.2**.

Table 4.2: Requirement of CSR Rule and its compliance

Requirement of CSR Rule No.6 Policy <i>inter alia</i> to include	Compliance by PSUs
List of projects which a company plans to undertake along with implementation schedule.	Eight PSUs have adopted common activities as per Schedule VII of the Act in their CSR Policy.
The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.	Five PSUs ³¹ have adopted this provision in their CSR Policy

(Source: Details received from the PSUs)

³¹ The Kerala State Financial Enterprises Limited, Kerala State Beverages (Manufacturing and Marketing) Corporation Limited, The Pharmaceutical Corporation (Indian Medicines) Kerala Limited, The Kerala Minerals and Metals Limited and Kerala State Power and Infrastructure Finance Corporation Limited.

4.5.1.4 Monitoring of CSR Policy

As per Rule 6 (1) (a) of the CSR Rules 2014, the CSR Policy of a company shall, *inter alia*, include a list of CSR projects or programs, which the company plans to undertake falling within the purview of Schedule VII of the Act specifying modalities of execution of such projects or programs and implementation schedules for the same. In the notification dated 31 March 2014, one of the activities under Schedule VII (i) *i.e.*, 'promoting preventive health care' was replaced with 'promoting health care including preventive healthcare'. Further, the Ministry of Corporate Affairs, Government of India issued circular dated 23 March 2020 for spending CSR funds for various activities related to COVID-19 under items (i) and (xii) of schedule VII of the Companies Act, 2013 relating to promoting health care including preventive healthcare and sanitation and disaster management.

Audit observed that the CSR committees of eight PSUs monitored the implementation of CSR policy monthly/quarterly/annually or as and when required. This was not complied with by The Travancore Sugars and Chemicals Limited.

4.5.1.5 Annual CSR Plan and Budget

Role of the CSR Committee is to recommend to the Board the CSR activities and the amount to be spent in the financial year; the Board has to ensure implementation of the CSR activities. This entails planning and approval of CSR activities and budget. However, one³² PSU did not have Annual CSR Plan for the year 2021-22 and all PSUs had disclosed in their CSR Policy that they have taken approval of CSR plan in its business plan from its Board. As a best practice, the proposed CSR projects and the budget for the ensuing financial year should be presented to the Board for approval through the CSR committee latest by 31 March of the preceding financial year so that there is no rush to exhaust the funds in the last quarter. Besides, it will also ensure full utilisation of the funds in the financial year.

4.5.2 Financial component

4.5.2.1 Utilisation of Funds

Section 135 (5) of the Act states that the Board shall ensure that the company spends in every financial year, at least two *per cent* of its average net profits of the preceding three years, on CSR activities.

Audit observed that against the prescribed two *per cent* amount of ₹10.08 crore, five PSUs had spent only ₹6.31 crore as against ₹6.97 crore and three PSUs had not spent any amount from the allocated ₹0.74 crore. Thus, the shortfall in spending on CSR activities *vis-a-vis* the prescribed amount was ₹1.39 crore. The shortfall in respect of six PSUs was in the range of 23.82 to 100 *per cent*. Two PSUs had fully spent the CSR allocated amount. The details of utilisation of CSR fund are detailed in **Table 4.3**.

³² The Travancore Sugars and Chemicals Limited.

Table 4.3: Details of Utilisation of CSR Fund

Sl. No.	Name of PSUs	Period of spending ³³	Two percent of average of 3 years Net Profit Before Tax (₹ in crore)	Actual Spent (₹ in crore)	Shortfall/ (Excess) (₹ in crore)	Shortfall/ (Excess) (in percentage)
1	The Kerala State Backward Classes Development Corporation Limited	2019-20	0.46	0	0.46	100
2	Kerala State Power and Infrastructure Finance Corporation Limited	2020-21	0.15	0	0.15	100
3	Transformers and Electricals Kerala Limited	2019-20	0.13	0	0.13	100
4	Kerala State Industrial Development Corporation Limited	2020-21	0.53	0.09	0.44	83.11
5	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	2018-19	0.42	0.32	0.10	23.82
6	The Travancore Sugars and Chemicals Limited	2020-21	0.11	0.003	0.11	97.24
7	The Kerala State Financial Enterprises Limited	2018-19	3.74	3.74	No shortfall	0
8	The Kerala Minerals and Metals Limited	2021-22	2.16	2.16	No short fall	0
9	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	2018-19	2.38	5.51	(3.13)	(131.51)

The Kerala State Backward Classes Development Corporation Limited attributed its inability to expend the amount allocated for CSR activity during the reporting period of 2019-20 to the outbreak of Covid-19 pandemic. Kerala State Industrial Development Corporation Limited, The Travancore Sugars and Chemicals Limited and The Pharmaceutical Corporation (Indian Medicines) Kerala Limited did not spend CSR amount, since suitable projects within the available CSR funds could not be identified. Transformers and Electricals Kerala Limited did not allocate any amount towards CSR activities as they had incurred huge loss during 2020-21 and

³³ The period of spending means the reporting year in which the amount was expended for CSR activities which is the year of latest finalised accounts.

2021-22. However, it was noticed that the Company had profit before tax during the preceding three financial years ended 2018-19.

4.5.2.2 Utilisation of carry forward amount

As per MCA clarification (12 January 2016), the Board is free to decide whether any unspent amount from the minimum CSR fund is to be carried forward to the next year.

Table 4.4: Utilisation of carry forward amount

(₹ in crore)

Name of the PSU	Carry forward from previous years	Spent in reporting year	Unspent amount
Kerala State Industrial Development Corporation Limited	0.38	0.38	Nil
The Kerala State Financial Enterprises Limited	0.05	0.05	Nil
The Kerala Minerals and Metals Limited	0.95	0.95	Nil

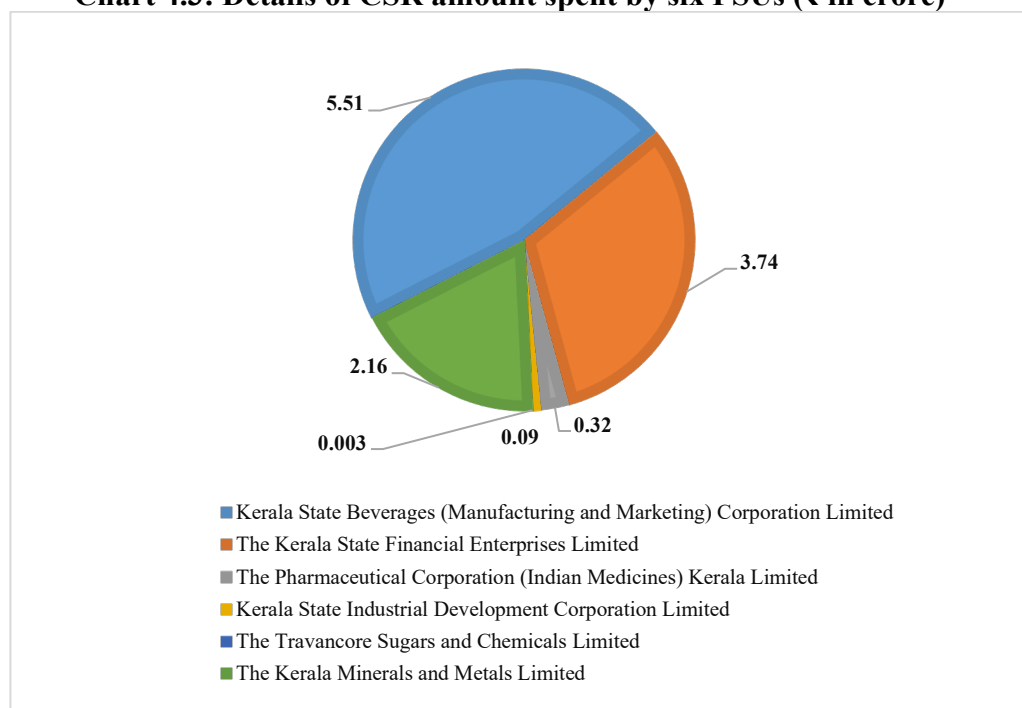
(Source: Details received from the PSUs)

The above three PSUs had carried forward the unspent amount of ₹1.38 crore (from previous financial years) and full amount was utilised during the subsequent year.

4.5.2.3 Top spenders

Out of nine PSUs under review, six PSUs spent ₹11.82 crore for CSR activities during 2018-19, 2020-21, and 2021-22. The top spender was Kerala State Beverages (Manufacturing and Marketing) Corporation Limited at ₹5.51crore (57.04 *per cent* of total CSR spent) followed by The Kerala State Financial Enterprises Limited. The details of amount spent by six PSUs are depicted in **Chart 4.3**.

Chart 4.3: Details of CSR amount spent by six PSUs (₹ in crore)



(Source: Details received from the PSUs)

4.5.2.4 Range of CSR spending

The amount spent by the six PSUs ranged from ₹31,000 to ₹5.51 crore. Only three PSU viz., Kerala State Beverages (Manufacturing and Marketing) Corporation Limited, The Kerala Minerals and Metals Limited and The Kerala State Financial Enterprises Limited spent more than ₹1 crore from CSR funds during their respective reporting years.

4.5.2.5 Sector wise CSR spending

Audit covered six PSUs in three sectors. The highest spending on CSR activities was by manufacturing sector (four PSUs, ₹7.99 crore) followed by the finance sector (one PSU, ₹3.74 crore) and by the infrastructure sector (one PSU, ₹0.09crore).

Table 4.5: Sector wise CSR spending

Sl. No.	Sector	No. of PSUs	Two per cent (₹ in crore)	Actual spent (₹ in crore)
1	Manufacturing	4	5.07	7.99 ³⁴
2	Finance	1	3.74	3.74
3	Infrastructure	1	0.53	0.09

(Source: Information received from the PSUs.)

³⁴ Including excess CSR amount spent by Kerala State Beverages (Manufacturing and Marketing) Corporation Limited.

As per the data mentioned in **Table 4.5**, there was a shortfall in CSR spending in the infrastructure sector by Kerala State Industrial Development Corporation Limited.

4.5.2.6 Administrative overheads

As per CSR Rule 4 (6), administrative overhead expenditure shall not exceed five *per cent* of the overall CSR funds. The overhead expenditure is required to be disclosed separately and should include baselines studies, capacity building and other overheads. None of the PSUs had incurred any expenditure towards administrative overheads.

4.5.2.7 Surplus from CSR project

As per CSR Rules 2014, any surplus arising from CSR projects shall not form part of business profit of a company. None of the PSUs had reckoned surplus from CSR project as their business profit.

4.5.2.8 Asset creation from CSR activities

No CSR assets were created in the name of PSUs and all the CSR assets have either been transferred to the State Government, Non-Governmental Organisations (NGOs), or to the beneficiary(ies).

4.5.3 Project Implementation

4.5.3.1 Manner of implementation of CSR activities

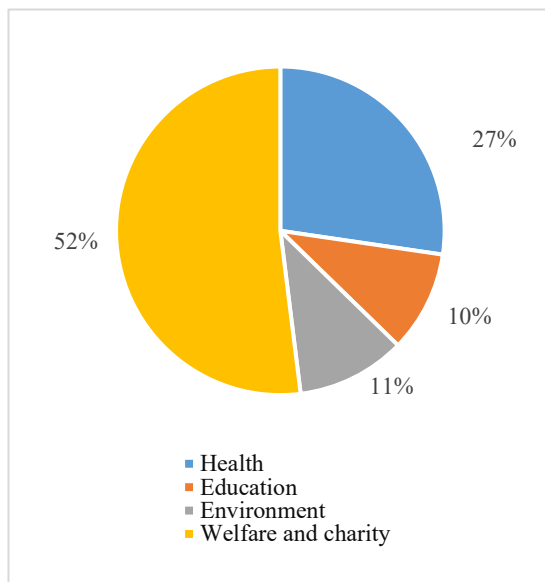
Rule 4 of Companies (CSR) Rules, 2014 exclusively deals with the manner in which the CSR activity is to be undertaken under Section 135(1) of the Act. The Board may decide to undertake its CSR activities as approved by the CSR committee through a registered public trust/society registered under section 12A and 80G of Income Tax Act, 1961 or a company established under Section 8 of the Act. Manner of implementation of CSR activities were as follows:

The six PSUs spent the CSR funds through Government agencies, NGOs/societies and handed over the funds to the Directorate concerned / identified agencies for implementation of the CSR activities.

4.5.3.2 Focus Areas

Data compiled by Audit showed that welfare and charity activities received the maximum focus (52 per cent) for CSR funds which was followed by health activities (27 per cent) as shown in **Chart 4.4**. None of the PSUs have, however, made available the sub-theme-wise break up of CSR spending in each focus area.

Chart 4.4: Focus Areas in CSR expenditure



None of the PSUs have, however, made available the sub-theme-wise break up of CSR spending in each focus area.

Notable projects were ₹1.25 crore spent by The Kerala State Financial Enterprises Limited for Alleppey Water Challenge which focussed on environment and ₹1.24 crore spent by The Kerala State Beverages (Manufacturing and Marketing) Corporation Limited on financial assistance for the setting up of Modern Cardiology Department at EMS Memorial Co-operative Hospital &

Research Centre Limited.

4.5.4 Monitoring Framework

As per Rule 5(2) of CSR Rules, 2014, the CSR Committee shall institute a transparent monitoring mechanism for implementation of CSR projects/programs/activities undertaken by the company. Audit observed that eight PSUs reviewed in this Chapter specified their monitoring mechanism in the CSR Policy. There was no monitoring mechanism in The Travancore Sugars and Chemicals Limited.

CSR Committees are required to hold review meetings based on the periodicity specified in the Policy. Only two PSU viz., The Kerala State Backward Classes Development Corporation Limited and The Kerala Minerals and Metals Limited had conducted one review meeting each during 2019-20 and 2021-22 respectively. Seven PSUs did not hold review meetings during their respective reporting periods.

4.5.5 Reporting and Disclosure

As per Section 135 (2) read with Section 134 (3) (o) of the Act, a Company is required to include an Annual Report on CSR in their Board meeting and place it on the official website. According to Rule 9 of CSR Rules 2014, companies have to disclose the following in the prescribed format:

- Contents of CSR Policy, web link of CSR Policy, average net profit, composition of CSR Committee, administrative overheads, prescribed amount, unspent amount, reasons for unspent amount.
- Include a responsibility statement signed by the CSR Committee that the implementation and monitoring of CSR Policy was in compliance with the CSR objective and Policy of the Company.

Audit observations on compliance of the above are:

- Three out of nine PSUs under review *viz*, The Kerala State Backward Classes Development Corporation Limited, The Travancore Sugars and Chemicals Limited and Kerala State Beverages (Manufacturing and Marketing) Corporation Limited did not prepare Annual Report on CSR activities as stipulated, during their reporting periods 2019-20, 2020-21 and 2018-19 respectively.
- Out of the nine PSUs under review, five PSUs³⁵ did not include responsibility statement of the CSR Committee in their Annual Report on CSR in accordance with Rule 9 of CSR Rules, 2014.

4.6 Good Practice

Though the provisions of the Companies Act are not applicable for Statutory corporations, Kerala Financial Corporation (KFC) is the first corporation in Kerala to initiate CSR activity. As part of its CSR, KFC has set up KFC-CARE (Centre for Assistance and Rehabilitation) to rehabilitate and serve the marginalized sections of the community.

4.7 Reply of the Government of Kerala

Government of Kerala replied (March 2023) that issues pertaining to social responsibility of Public Sector Undertakings are under consideration of Government and necessary instructions are being given to the institutions concerned to expedite and clear the issues.

4.8 Conclusion

This chapter dealt with the adherence to Corporate Social Responsibility principles by the Government companies. Issues related to monitoring of Corporate Social Responsibility policy, utilisation of Corporate Social Responsibility funds, compliance of reporting and disclosure, etc. are highlighted in this chapter.

³⁵The Kerala State Backward Classes Development Corporation Limited (2019-20), Transformers and Electricals Kerala Limited (2019-20), Kerala State Industrial Development Corporation Limited (2020-21), The Travancore Sugars and Chemicals Limited (2020-21) and Kerala State Beverages (Manufacturing and Marketing) Corporation Limited (2018-19).

4.9 Recommendations

1. *Government should direct the companies to appoint independent directors in the CSR Committee for better governance and transparency.*
2. *Companies should focus on spending the allocated funds on eligible activities in a timely manner.*
3. *Government must ensure that The Travancore Sugars and Chemicals Limited establishes monitoring mechanism for CSR activities, and*
4. *The CSR Committees of the companies should review and strengthen the monitoring mechanism through review meetings.*

Thiruvananthapuram,
The 20 June 2024



(S. SUNIL RAJ)
Principal Accountant General
(Audit II), Kerala

Countersigned

New Delhi,
The 03 July 2024



(GIRISH CHANDRA MURMU)
Comptroller and Auditor General of India

Appendices

Appendix-I
Statement showing names of administrative departments and number of PSUs under the respective departments
(Referred to in Paragraph 1.1.2)

Sl. No.	Name of Department	Number of PSUs	Percentage of total PSUs
1	Agriculture and Farmers Welfare	11	7
2	Animal Husbandry	4	3
3	Ayush	1	1
4	Backward Communities Development	3	2
5	Coastal Shipping and Inland Navigation	1	1
6	Cultural Affairs	1	1
7	Electronics and Information Technology	3	2
8	Finance	2	1
9	Fisheries	2	1
10	Food and Civil Supplies	1	1
11	Forest and Wildlife	2	1
12	General Administration	2	1
13	General Education	1	1
14	Health and Family Welfare	1	1
15	Higher Education Department	2	1
16	Home	1	1
17	Housing	1	1
18	Industries and Commerce	63	42
19	Labour and Skills	4	3
20	Local Administration	1	1
21	Local Self Government	5	3
22	Minority Welfare	1	1
23	MPEDA, MOC & I	1	1
24	NORKA	4	3

Sl. No.	Name of Department	Number of PSUs	Percentage of total PSUs
25	Planning and Economic Affairs	1	1
26	Ports	3	2
27	power	2	1
28	Public Works	6	4
29	SC and ST Development	2	1
30	Social Justice	2	1
31	Sports and Youth Affairs	1	1
32	Taxes	4	3
33	Tourism	5	3
34	Transport	4	3
35	Water Resources	2	1
Total		150	100

Appendix-II
Statement showing summarised financial results of State PSUs as per their latest finalised financial accounts
(Referred to in Paragraph 1.1.2)

SI No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share to Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans
Working Companies											
1	Kerala Agro Machinery Corporation Limited	2020-21	2021-22	1.61	0.48	0.73	197.82	122.21	122.21	120.60	...
2	Kerala Forest Development Corporation Limited	2019-20	2021-22	9.20	-6.10	-5.94	13.72	21.16	18.43	9.23	2.73
3	Kerala Livestock Development Board Limited	2016-17	2021-22	7.33	0.29	0.30	14.87	19.35	19.35	12.02	...
4	Kerala State Horticultural Products Development Corporation Limited	2017-18	2022-23	7.23	-0.32	-0.32	68.97	-2.57	-6.12	-13.35	3.55
5	Kerala State Poultry Development Corporation Limited	2014-15	2019-20	1.97	-2.91	-2.89	19.94	-3.10	-3.53	-5.50	0.43
6	Meat Products of India Limited	2019-20	2022-23	2.31	-2.90	-2.42	16.88	-27.18	-34.56	-36.87	7.38
7	Oil Palm India Limited	2020-21	2021-22	11.79	-0.07	0.46	36.54	23.55	23.55	11.76	...
8	The Kerala Agro Industries Corporation Limited	2015-16	2022-23	4.74	-3.09	-1.99	74.32	9.75	-15.42	-20.16	25.17
9	The Kerala State Cashew Development Corporation Limited	2019-20	2021-22	507.34	-44.56	-11.00	173.13	-1,126.02	-1,126.02	-1,633.36	31.34
10	The Kerala State Coir Corporation Limited	2019-20	2021-22	8.05	0.25	1.18	197.95	8.29	4.84	-3.21	3.45
11	The Plantation Corporation of Kerala Limited	2018-19	2020-21	5.57	-8.46	-8.41	64.48	129.22	128.74	123.17	0.48
12	The Rehabilitation Plantations Limited	2020-21	2021-22	3.39	2.95	5.72	32.18	131.58	131.58	128.19	5.00
13	The State Farming Corporation of Kerala Limited	2020-21	2021-22	9.03	-1.50	-1.09	12.44	58.99	58.99	49.96	0.21
14	Aralam Farming Corporation (Kerala) Limited	2014-15	2016-17	0.01	-0.02	-0.02	...	-0.30	-0.30	-0.31	...

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SI No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share to Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans
15	Vazhakulam Agro and Fruit Processing Company Limited	2020-21	2021-22	0.05	-1.78	-1.46	0.29	-7.59	-13.53	-13.58	5.94
16	Kerala Aqua Ventures International Limited	2018-19	2022-23	3.99	-0.14	-0.14	0.06	-2.44	-3.44	-7.43	1.00
17	Kerala State Coconut Development Corporation Limited	2015-16	2021-22	2.85	3.04	3.04	4.02	-14.95	-14.95	-17.80	12.43
18	Kerala Cashew Board Limited	2019-20	2021-22	47.60	1.82	2.52	78.87	48.62	48.62	1.02	...
19	Kerala Transport Development Finance Corporation Limited	2018-19	2020-21	43.83	-241.31	-220.58	123.24	379.24	-167.32	-211.15	546.56
20	The Kerala State Financial Enterprises Limited	2018-19	2020-21	100.00	77.62	1,088.58	2,472.89	3,307.52	881.84	781.84	2,425.68
21	Kerala Police Housing and Construction Corporation Limited	2015-16	2021-22	0.27	-0.89	2.54	37.76	-2.78	-2.78	-3.05	18.85
22	Kerala State Construction Corporation Limited	2018-19	2020-21	0.88	2.22	7.40	97.18	60.63	60.63	59.75	...
23	Kerala State Industrial Development Corporation Limited	2020-21	2021-22	301.24	25.50	33.21	44.76	693.39	693.39	392.15	12.12
24	Roads and Bridges Development Corporation of Kerala Limited	2019-20	2021-22	62.43	-9.65	-4.49	8.27	22.08	-33.92	-96.35	56.00
25	The Kerala Land Development Corporation Limited	2019-20	2022-23	7.13	-2.10	-2.10	5.48	-31.54	-31.54	-38.67	1.88
26	Kerala State Information Technology Infrastructure Limited	2018-19	2019-20	212.76	0.24	0.21	1.56	207.39	207.39	-5.37	...
27	Kinfra Export Promotion Industrial Parks Limited	2020-21	2021-22	0.25	0.93	1.28	1.87	25.29	25.29	25.04	...
28	Kinfra Film and Video Park Limited	2020-21	2021-22	1.50	-0.30	-0.29	0.32	7.67	7.67	6.17	2.90
29	Kinfra International Apparel Parks Limited	2020-21	2021-22	0.25	-6.62	-6.62	2.02	11.63	-16.17	-16.42	27.80
30	Marine Products Infrastructure Development Corporation Limited	2020-21	2021-22	5.00	0.41	0.55	0.26	11.54	11.54	6.54	...
31	Kannur International Airport Limited	2015-16	2016-17	869.77	-0.52	-0.52	....	1,183.97	881.15	11.38	302.82

SI No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans
32	Road Infrastructure Company Kerala Limited	2013-14	2017-18	0.05	...	...	4.15	0.05	0.05	...	...
33	Autokast Limited	2020-21	2022-23	124.30	-14.32	-12.36	16.25	-72.28	-72.28	-196.58	29.61
34	Foam Matings (India) Limited	2017-18	2020-21	6.67	-0.28	-0.26	11.50	-0.66	-0.66	-7.33	...
35	Forest Industries (Travancore) Limited	2019-20	2020-21	0.38	0.44	0.74	7.49	-8.73	-17.47	-17.85	8.74
36	Keltron Component Complex Limited	2020-21	2021-22	34.23	1.38	5.91	71.77	-7.36	-9.77	-44.00	2.41
37	Keltron Electro Ceramics Limited	2020-21	2021-22	3.18	1.20	1.32	11.53	2.00	-0.24	-3.42	2.24
38	Kerala Automobiles Limited	2018-19	2019-20	10.98	-5.04	-4.86	2.84	-17.61	-63.72	-74.70	46.11
39	KCCP Limited	2021-22	2022-23	1.32	-1.83	0.13	47.31	-8.60	-14.27	-15.59	5.67
40	Kerala Electrical and Allied Engineering Company Limited	2020-21	2021-22	190.44	-22.17	-18.54	112.83	-6.45	-21.07	-211.51	14.62
41	Kerala Feeds Limited	2020-21	2022-23	52.66	38.38	51.78	495.64	6.80	-3.36	-56.02	10.16
42	Kerala State Bamboo Corporation Limited	2014-15	2019-20	10.31	-11.60	-8.73	11.86	-1.09	-40.82	-51.13	39.73
43	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	2018-19	2021-22	5.00	113.13	177.39	5,066.80	2,653.87	1,153.87	1,148.87	1,500.00
44	Kerala State Drugs and Pharmaceuticals Limited	2019-20	2021-22	130.74	6.92	8.23	66.08	90.35	39.81	-90.93	50.54
45	Kerala State Electronics Development Corporation Limited	2017-18	2021-22	203.55	5.65	8.23	396.61	80.36	-2.70	-206.25	83.06
46	Kerala State Mineral Development Corporation Limited	2019-20	2021-22	1.76	-36.61	-36.61	...	10.14	-0.86	-2.62	11.00
47	Kerala State Textile Corporation Limited	2017-18	2022-23	94.52	-46.69	-25.44	36.61	-122.15	-200.01	-294.53	77.86
48	Malabar Cements Limited	2019-20	2020-21	26.00	-24.56	-23.89	218.48	230.06	194.32	168.32	35.74
49	Sitaram Textiles Limited	2019-20	2020-21	42.50	-7.60	-4.39	7.80	-41.57	-45.88	-88.38	4.31
50	Steel and Industrial Forgings Limited	2020-21	2021-22	30.07	0.13	2.06	45.41	57.58	36.75	6.68	20.83
51	SAIL-SCL Kerala Limited	2019-20	2020-21	26.43	-17.82	-6.50	...	-67.74	-93.50	-119.93	25.76

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SI No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans
52	Steel Industrials Kerala Limited	2019-20	2021-22	36.56	0.52	1.32	85.41	8.60	3.92	-32.64	4.68
53	The Kerala Ceramics Limited	2021-22	2022-23	12.46	18.74	30.77	10.68	-51.88	-117.04	-129.50	65.16
54	The Kerala Minerals and Metals Limited	2021-22	2022-23	30.93	226.91	379.13	1,058.26	1,128.09	1,128.09	1,097.16	...
55	The Metal Industries Limited	2019-20	2022-23	1.51	-3.27	-1.84	1.83	-11.11	-21.05	-22.56	9.94
56	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	2018-19	2020-21	41.68	24.47	34.87	151.34	151.82	151.82	110.14	...
57	The Travancore Cements Limited	2019-20	2022-23	2.71	-13.66	-8.62	15.38	-59.77	-98.48	-101.19	38.71
58	The Travancore Sugars and Chemicals Limited	2020-21	2021-22	1.32	8.50	10.44	89.66	33.12	33.12	31.80	...
59	The Travancore-Cochin Chemicals Limited	2020-21	2021-22	44.73	-34.91	-34.53	172.07	82.81	82.81	38.08	...
60	Traco Cable Company Limited	2020-21	2021-22	81.87	-44.78	-29.91	183.44	-33.62	-62.18	-144.05	28.56
61	Transformers and Electricals Kerala Limited	2019-20	2020-21	42.97	6.33	11.33	203.13	76.91	76.91	33.94	...
62	Travancore Titanium Products Limited	2020-21	2022-23	13.76	-67.07	-57.74	166.70	-110.72	-110.72	-124.48	13.68
63	United Electrical Industries Limited	2020-21	2022-23	4.99	-10.50	-3.56	28.50	-80.95	-80.95	-85.94	10.94
64	Malabar Distilleries Limited	2020-21	2021-22	3.53	0.01	0.03	...	1.98	1.98	-1.55	...
65	Kerala State Coir Machinery Manufacturing Company Limited	2020-21	2022-23	25.00	3.11	3.44	37.19	22.07	22.07	-2.93	...
66	Trivandrum Spinning Mills Limited	2010-11	2021-22	9.84	-52.58	-51.76	7.67	7.14	-10.26	-20.10	17.40
67	Bekal Resorts Development corporation limited	2018-19	2020-21	54.98	1.92	3.42	4.93	64.18	64.18	9.20	...
68	Kerala Medical Services Corporation Limited	2015-16	2022-23	0.01	0.79	8.44	501.72	10.23	10.23	10.22	0.06
69	Kerala Shipping and Inland Navigation Corporation Limited	2018-19	2021-22	58.81	-4.66	-4.42	10.53	36.38	36.38	-22.43	...
70	Kerala State Industrial Enterprises Limited	2017-18	2021-22	1.20	0.50	1.67	82.75	23.70	19.90	18.70	3.80

SI No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share to Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans	
71	Kerala State Maritime Development Corporation Limited	2017-18	2022-23	9.99	-0.29	-0.42	0.73	0.35	0.35	-9.64	...	
72	Kerala Tourism Development Corporation Limited	2018-19	2022-23	108.90	-19.19	-17.37	127.77	7.79	0.07	-108.83	7.72	
73	The Kerala State Civil Supplies Corporation Limited	2016-17	2020-21	141.56	-403.81	-326.59	4,468.44	-618.50	-618.50	-760.06	...	
74	Kerala Tourism Infrastructure Limited	2019-20	2020-21	42.38	2.73	2.73	1.30	50.36	50.36	7.98	...	
75	Vizhinjam International Seaport Limited	2017-18	2019-20	12.00	...	...	...	-48.11	-48.11	-60.11	...
76	Kerala State Coastal Area Development Corporation Limited	2016-17	2021-22	5.00	0.07	0.13	3.67	7.71	7.71	2.71	...	
77	Kerala High Speed Rail Corporation Limited	2018-19	2019-20	59.00	-1.06	-1.06	...	42.17	42.17	-16.83	...	
78	Kerala Rapid Transit Corporation Ltd (Erstwhile Kerala Monorail Corporation Ltd.)	2017-18	2021-22	22.32	0.02	0.03	...	22.27	22.27	-0.05	...	
79	Kerala Rail Development Corporation Limited	2019-20	2020-21	76.98	0.16	0.36	...	76.19	76.19	-0.79	...	
80	Muziris Projects Limited	2020-21	2021-22	0.05	-1.16	-1.05	0.07	-5.57	-5.57	-5.62	...	
81	Malabar International Ports and SEZ Limited (erstwhile Azhikkal Port Limited)	2019-20	2021-22	25.00	-0.38	-0.38	...	23.35	23.35	-1.65	...	
82	Kerala Lifesciences Industries Parks Private Limited	2020-21	2021-22	0.10	0.34	0.48	0.46	0.44	0.44	0.34	...	
83	Kerala Rubber Limited	2020-21	2022-23	0.05	-0.009	-0.009	...	0.05	0.04	-0.01	0.01	
84	Kerala Rice Limited \$	First Accounts not finalised										
85	Kochi Water Metro Limited \$	First Accounts not finalised										
86	Kerala Paper Products Limited \$	First Accounts not finalised										
87	KEL Electrical Machines Ltd \$	First Accounts not finalised										
88	Handicrafts Development Corporation of Kerala Limited	2021-22	2022-23	3.06	-7.75	-4.18	5.37	-49.20	-62.79	-65.85	13.59	

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SI No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share to Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans
89	Kerala Artisans' Development Corporation Limited	2017-18	2020-21	4.60	0.13	0.36	26.53	4.94	2.04	-2.56	2.90
90	Kerala Fibre Optic Network Limited	2019-20	2020-21	1.00	0.001	0.001	...	1.67	1.67	0.67	...
91	Kerala Small Industries Development Corporation Limited	2015-16	2022-23	28.09	-12.85	-7.17	323.88	-24.90	-64.94	-93.03	40.04
92	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities Limited	2018-19	2021-22	60.05	-0.14	-0.14	2.55	55.10	48.65	-11.40	6.45
93	Kerala State Development Corporation for Scheduled Castes and Scheduled Tribes Limited	2018-19	2020-21	198.15	-12.36	-11.83	10.16	150.30	135.14	-63.01	15.16
94	Kerala State Film Development Corporation Limited	2016-17	2020-21	45.22	-1.35	-1.00	14.67	12.29	9.00	-36.22	3.29
95	Kerala State Handicapped Persons' Welfare Corporation Limited	2016-17	2021-22	16.00	2.00	2.29	4.17	16.14	16.14	0.14	3.51
96	Kerala State Handloom Development Corporation Limited	2019-20	2021-22	58.09	-7.86	-5.98	20.94	-34.17	-51.46	-109.55	17.29
97	Kerala State Palmyrah Products Development and Workers' Welfare Corporation Limited	2014-15	2019-20	0.87	-0.30	-0.25	0.16	1.23	-0.96	-1.83	2.19
98	Kerala State Women's Development Corporation Limited	2019-20	2022-23	7.07	3.26	16.35	17.60	330.17	40.97	33.90	289.20
99	Kerala Urban and Rural Development Finance Corporation Limited	2018-19	2022-23	6.20	-7.71	-7.54	7.40	15.65	15.65	9.45	...
100	The Kerala State Backward Classes Development Corporation Limited	2019-20	2020-21	137.64	14.21	33.45	83.95	1,143.82	382.72	245.08	761.10
101	Kerala State Minorities Development Finance Corporation Limited	2019-20	2022-23	56.93	2.04	3.39	4.67	110.09	63.45	6.52	46.64

SI No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share to Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans	
102	Kerala State Housing Development Finance Corporation Limited	2013-14	2018-19	1.27	-0.09	-0.09	...	1.18	1.18	-0.09	...	
103	Kerala State Welfare Corporation for Forward Communities Limited	2016-17	2021-22	20.31	0.03	0.31	...	19.32	19.32	-0.99	...	
104	Vision Varkala Infrastructure Development Corporation Limited	2018-19	2021-22	6.75	-0.40	-0.40	...	3.03	3.03	-3.72	...	
105	Kerala Irrigation Infrastructure Development Corporation Limited	2015-16	2020-21	10.00	-0.71	-0.70	3.47	9.34	9.34	-0.66	...	
106	Kerala Infrastructure and Technology for Education	2020-21	2021-22	5.00	8.44	8.44	24.66	17.25	3.84	-1.16	13.41	
107	Kerala State Ex-Servicemen Development and Rehabilitation Corporation Limited	2020-21	2021-22	1.32	3.59	3.59	94.13	24.63	24.63	23.31	...	
108	Overseas Development and Employment Promotion Consultants Limited	2020-21	2021-22	0.86	3.53	4.83	7.73	8.18	8.18	7.32	...	
109	Norka Roots	2019-20	2020-21	1.52	0.39	0.51	4.24	4.41	4.41	2.89	...	
110	Indian Institute of Information Technology and Management - Kerala	2019-20	2020-21	118.16	-0.67	-0.67	5.28	108.54	108.54	-9.62	...	
111	Clean Kerala Company Limited	2016-17	2018-19	13.97	0.38	0.38	1.00	13.77	13.77	-0.20	...	
112	Kerala Academy for Skills Excellence	2019-20	2021-22	26.94	1.41	1.41	1.06	31.36	31.36	4.42	...	
113	Bhavanam Foundation Kerala	2020-21	2021-22	40.00	1.56	1.56	0.72	43.40	43.40	3.40	...	
114	Trivandrum Engineering Science and Technology Research Park	2019-20	2021-22	0.01	...	...	0.02	...	...	-0.01	...
115	Cochin Smart Mission Limited	2020-21	2021-22	200.00	-4.15	-4.15	...	179.40	179.40	-20.60	...	
116	Impact Kerala Limited	First Accounts not finalised										
117	Smart City Thiruvananthapuram Limited	2019-20	2020-21	0.10	-0.001	...	...	0.10	0.10	...	...
118	Kerala State Pottery Marketing, Manufacturing and Welfare Development Corporation Limited	2019-20	2022-23	0.99	-0.18	-0.18	...	0.69	0.69	-0.30	...	

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Sl No.	Name of the Company/ Corporation	Period of accounts	Year in which accounts finalised	Paid-up capital (including advance to Share Capital)	Net profit (+)/ Loss(-) after tax and interest	Net profit (+)/ Loss(-) before tax and interest	Turnover	Capital employed	Net worth	Accumulated profit (+) / loss(-)	Long term loans
119	Kerala Social Security Pension Limited	2018-19	2021-22	100.00	...	1.44	...	2,645.02	100.00	...	2,545.02
120	Overseas Keralites Investment and Holding Company Limited	2020-21	2021-22	1.00	-0.24	-0.24	...	0.67	0.67	-0.33	...
121	Champs Boat League Limited \$	First Accounts not finalised									
122	Sports Kerala Foundation \$	First Accounts not finalised									
123	Reststop Private Limited \$	First Accounts not finalised									
124	Additional Skill Acquisition Programme Kerala \$	First Accounts not finalised									
125	Kerala State Power and Infrastructure Finance Corporation Limited	2020-21	2020-21	26.65	7.20	10.27	11.96	90.29	78.3	19.84	11.99
126	KINESCO Power and Utilities Private Limited	2020-21	2021-22	0.32	3.71	6.05	52.37	15.19	10.66	10.34	4.53
127	Kerala State Electricity Board Limited	2020-21	2021-22	3,499.05	-1,822.35	-788.23	14,420.63	11,787.68	-3,929.11	-7,428.16	15,716.79
Working Statutory Corporations											
128	Kerala State Warehousing Corporation	2018-19	2019-20	13.00	9.43	12.43	30.61	33.78	-4.26	-17.26	38.04
129	Kerala Financial Corporation	2021-22	2022-23	426.50	13.20	278.80	492.66	3,444.12	565.56	139.06	2,878.56
130	Kerala Industrial Infrastructure Development Corporation	2019-20	2021-22	...	2.38	2.38	504.05	1,429.02	145.74	145.74	1,283.28
131	Kerala State Road Transport Corporation	2015-16	2021-22	750.64	-1,007.18	-511.45	1,744.58	-1,206.25	-5,297.62	-6,048.26	4,091.37
Total				10,093.98	-3,410.39	-14.98	35,767.90	29,336.30	-3,968.29	-14,094.08	33,447.12
Aggregate profit earned by 55 PSUs					654.99						
Aggregate loss incurred by 63 PSUs					-4,065.38						

\$ Nine companies are formed newly and they are yet to submit their first accounts.

Appendix-III
Statement showing position of equity and loans outstanding related to PSUs as on 31 March 2022
(Referred to in Paragraph.1.2)

Sl. No.	Name of Company /Statutory Corporation	(₹ in crore)									
		Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total		
Working companies											
1	Kerala Agro Machinery Corporation Limited	1.61	...	...	1.61	5.00	...	20.00	25.00
2	Kerala Forest Development Corporation Limited	8.27	0.93	...	9.20	4.25	...	...	4.25
3	Kerala Livestock Development Board Limited	7.33	...	...	7.33	...	...	...	...
4	Kerala State Horticultural Products Development Corporation Limited	7.87	...	...	7.87	...	...	...	...
5	Kerala State Poultry Development Corporation Limited	1.96	...	...	1.96	...	...	...	...
6	Meat Products of India Limited	2.31	...	...	2.31	2.63	...	11.14	13.77
7	Oil Palm India Limited	6.80	4.99	...	11.79	...	...	...	...
8	The Kerala Agro Industries Corporation Limited	3.04	1.69	...	4.73	9.18	...	...	9.18
9	The Kerala State Cashew Development Corporation Limited	579.34	...	...	579.34	326.62	...	...	326.62
10	The Kerala State Coir Corporation Limited	8.05	...	...	8.05	1.43	...	2.88	4.31

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
11	The Plantation Corporation of Kerala Limited	5.57	...	...	5.57	...	...	...	...
12	The Rehabilitation Plantations Limited	2.06	1.33	...	3.39	...	...	5.00	5.00
13	The State Farming Corporation of Kerala Limited	8.43	...	0.61	9.04	0.22	...	...	0.22
14	Aralam Farming Corporation (Kerala) Limited	0.01	...	...	0.01	...	...	...	...
15	Vazhukulam Agro and Fruit Processing Company Limited	0.03	...	0.02	0.05	0.50	...	5.94	6.44
16	Kerala Aqua Ventures International Limited	2.04	...	1.89	3.93	...	...	1.00	1.00
17	Kerala State Coconut Development Corporation Limited	2.85	...	...	2.85	10.73	...	0.65	11.38
18	Kerala Cashew Board Limited	24.50	...	23.10	47.60	53.30	...	...	53.30
19	Kerala Transport Development Finance Corporation Limited	43.83	...	...	43.83	...	...	940.01	940.01
20	The Kerala State Financial Enterprises Limited	100.00	...	...	100.00	...	...	...	...
21	Kerala Police Housing and Construction Corporation Limited	0.27	...	...	0.27	...	...	...	...
22	Kerala State Construction Corporation Limited	0.88	...	...	0.88	2.05	...	...	2.05

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
23	Kerala State Industrial Development Corporation Limited	301.24	...	...	301.24	...	...	250.00	250.00
24	Roads and Bridges Development Corporation of Kerala Limited	62.43	...	53.69	116.12	56.00	...	...	56.00
25	The Kerala Land Development Corporation Limited	6.79	0.34	...	7.13	1.85	...	...	1.85
26	Kerala State Information Technology Infrastructure Limited	204.96	...	...	204.96	...	...	...	...
27	Kinfra Export Promotion Industrial Parks Limited	...	...	0.25	0.25	...	...	...	...
28	Kinfra Film and Video Park Limited	...	...	1.50	1.50	...	...	3.29	3.29
29	Kinfra International Apparel Parks Limited	...	...	0.25	0.25	...	...	26.00	26.00
30	Marine Products Infrastructure Development Corporation Limited	2.50	2.50	...	5.00	...	...	...	...
31	Kannur International Airport Limited	350.00	...	637.00	987.00	...	...	557.79	557.79
32	Road Infrastructure Company Kerala Limited	0.03	...	0.02	0.05	...	...	...	...
33	Autokast Limited	124.29	...	...	124.29	30.54	...	0.15	30.69
34	Foam Mattings (India) Limited	6.67	...	...	6.67	0.15	...	0.34	0.49
35	Forest Industries (Travancore) Limited	0.29	...	0.09	0.38	11.09	...	...	11.09

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
36	Keltron Component Complex Limited	17.52	...	26.93	44.45	20.69	...	...	20.69
37	Keltron Electro Ceramics Limited	...	...	3.18	3.18	3.17	...	1.35	4.52
38	Kerala Automobiles Limited	10.98	...	...	10.98	70.10	...	2.00	72.10
39	KCCP Limited	1.32	...	...	1.32	16.87	...	...	16.87
40	Kerala Electrical and Allied Engineering Company Limited	190.44	...	...	190.44	22.50	...	8.97	31.47
41	Kerala Feeds Limited	46.34	...	6.32	52.66	13.92	...	...	13.92
42	Kerala State Bamboo Corporation Limited	19.31	...	...	19.31	57.28	1.11	...	58.39
43	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	5.00	...	...	5.00	...	...	800.00	800.00
44	Kerala State Drugs and Pharmaceuticals Limited	130.73	...	...	130.73	90.39	...	...	90.39
45	Kerala State Electronics Development Corporation Limited	277.55	...	4.00	281.55	37.12	...	8.62	45.74
46	Kerala State Mineral Development Corporation Limited	1.76	...	...	1.76	11.75	...	...	11.75
47	Kerala State Textile Corporation Limited	64.26	...	30.25	94.51	244.11	...	48.79	292.90
48	Malabar Cements Limited	26.00	...	...	26.00	...	...	...	...
49	Sitaram Textiles Limited	42.45	...	...	42.45	29.74	...	3.02	32.76
50	Steel and Industrial Forgings Limited	30.07	...	...	30.07	23.61	...	7.64	31.25

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
51	SAIL- SCL Kerala Limited	13.02	13.02	0.39	26.43	18.07	...	85.83	103.90
52	Steel Industrials Kerala Limited	36.55	...	...	36.55	22.19	...	0.95	23.14
53	The Kerala Ceramics Limited	12.46	...	...	12.46	63.22	...	2.04	65.26
54	The Kerala Minerals and Metals Limited	30.93	...	...	30.93	...	...	...	...
55	The Metal Industries Limited	1.97	...	...	1.97	12.85	...	...	12.85
56	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	42.93	...	...	42.93	...	...	...	...
57	The Travancore Cements Limited	2.46	...	0.24	2.70	57.71	...	...	57.71
58	The Travancore Sugars and Chemicals Limited	1.01	...	0.30	1.31	...	...	...	...
59	The Travancore-Cochin Chemicals Limited	40.33	...	4.40	44.73	...	...	11.74	11.74
60	Traco Cable Company Limited	77.67	...	4.20	81.87	39.27	...	4.00	43.27
61	Transformers and Electricals Kerala Limited	23.44	...	19.53	42.97	0.10	...	...	0.10
62	Travancore Titanium Products Limited	13.43	...	0.34	13.77	42.90	...	...	42.90
63	United Electrical Industries Limited	3.88	...	1.11	4.99	59.91	...	...	59.91
64	Malabar Distilleries Limited	0.01	...	3.52	3.53	...	...	...	...

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
65	Kerala State Coir Machinery Manufacturing Company Ltd	23.23	...	...	23.23	...	...	...	...
66	Trivandrum Spinning Mills Limited	11.84	...	...	11.84	10.93	...	13.84	24.77
67	Bekal Resorts Development Corporation Limited	55.49	...	...	55.49	...	...	...	...
68	Kerala Medical Services Corporation Limited	30.00	...	...	30.00	...	...	...	...
69	Kerala Shipping and Inland Navigation Corporation Limited	82.81	...	...	82.81	...	...	...	...
70	Kerala State Industrial Enterprises Limited	1.20	...	...	1.20	1.10	...	1.90	3.00
71	Kerala State Maritime Development Corporation Limited	10.00	...	...	10.00	...	...	...	...
72	Kerala Tourism Development Corporation Limited	120.24	...	...	120.24	1.92	...	34.72	36.64
73	The Kerala State Civil Supplies Corporation Limited	141.56	...	...	141.56	...	...	...	...
74	Kerala Tourism Infrastructure Limited	39.27	...	4.02	43.29	...	...	...	...
75	Vizhinjam International Seaport Limited	12.00	...	...	12.00	...	...	...	...
76	Kerala State Coastal Area Development Corporation Limited	6.11	...	...	6.11	...	...	...	...

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
77	Kerala High Speed Rail Corporation Limited	113.00	...	...	113.00	...	...	...	...
78	Kerala Rapid Transit Corporation Ltd (Erstwhile Kerala Monorail Corporation Ltd.)	30.76	...	...	30.76	...	...	...	...
79	Kerala Rail Development Corporation Limited	51.00	49.00	...	100.00	...	...	...	...
80	Muziris Projects Limited	0.05	...	...	0.05	...	...	...	...
81	Malabar International Port and SEZ Limited	25.00	...	...	25.00	...	...	...	...
82	Kerala Lifesciences Industries Parks Private Limited	0.05	0.03	0.02	0.10	...	...	...	...
83	Kerala Rubber Limited	0.50	...	...	0.50	...	...	...	...
84	Kerala Rice Limited	1.00	...	...	1.00	...	...	...	...
85	Kochi Water Metro Limited	3.63	...	1.27	4.90	...	...	...	...
86	Kerala Paper Products Limited	DETAILS NOT FURNISHED							
87	KEL Electrical Machines Ltd	DETAILS NOT FURNISHED							
88	Handicrafts Development Corporation of Kerala Limited	2.45	0.61	...	3.06	24.31	...	...	24.31
89	Kerala Artisans' Development Corporation Limited	4.60	...	...	4.60	0.99	...	...	0.99
90	Kerala Fibre Optic Network Limited	0.02	...	0.98	1.00	...	...	...	...

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
91	Kerala Small Industries Development Corporation Limited	24.09	...	4.00	28.09	27.83	...	5.14	32.97
92	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities Limited	80.54	...	...	80.54	6.45	...	...	6.45
93	Kerala State Development Corporation for Scheduled Castes and Scheduled Tribes Limited	189.60	59.95	...	249.55	...	...	75.24	75.24
94	Kerala State Film Development Corporation Limited	72.35	...	...	72.35	11.38	...	...	11.38
95	Kerala State Handicapped Persons' Welfare Corporation Limited	5.49	...	...	5.49	2.63	...	...	2.63
96	Kerala State Handloom Development Corporation Limited	58.94	...	0.05	58.99	17.80	...	0.06	17.86
97	Kerala State Palmyrah Products Development and Workers' Welfare Corporation Limited	0.87	...	...	0.87	1.10	...	...	1.10
98	Kerala State Women's Development Corporation Limited	10.50	0.49	...	10.99	...	...	463.90	463.90

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
99	Kerala Urban and Rural Development Finance Corporation Limited	5.59	...	0.61	6.20	...	...	...	...
100	The Kerala State Backward Classes Development Corporation Limited	139.92	...	...	139.92	...	...	1,078.78	1,078.78
101	Kerala State Minorities Development Finance Corporation	60.21	...	...	60.21	...	...	48.07	48.07
102	Kerala State Housing Development Finance Corporation Limited	0.82	...	...	0.82	...	...	...	...
103	Kerala State Welfare Corporation for Forward Communities	20.30	...	...	20.30	...	...	...	...
104	Vision Varkala Infrastructure Development Corporation Limited	21.09	...	...	21.09	...	...	...	...
105	Kerala Irrigation Infrastructure Development Corporation Limited	10.00	...	...	10.00	...	...	...	...
106	Kerala Infrastructure and Technology for Education	5.00	...	...	5.00	...	...	13.41	13.41
107	Kerala State Ex-Servicemen Development and Rehabilitation Corporation Limited	1.36	...	...	1.36	...	...	...	...
108	Overseas Development and Employment	0.86	...	...	0.86	...	...	...	...

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
	Promotion Consultants Limited								
109	Norka Roots	0.78	...	0.74	1.52	...	...	...	...
110	Indian Institute of Information Technology and Management - Kerala	143.15	...	...	143.15	...	...	...	...
111	Clean Kerala Company Limited	0.05	...	13.92	13.97	...	...	...	...
112	Kerala Academy for Skills Excellence	26.94	...	...	26.94	...	...	...	...
113	Bhavanam Foundation Kerala	40.00	...	...	40.00	...	...	...	...
114	Trivandrum Engineering Science and Technology Research Park	0.01	...	...	0.01	...	...	...	...
115	Cochin Smart Mission Limited	100.00	...	100.00	200.00	...	...	...	...
116	Impact Kerala Limited	0.10	...	...	0.10	...	...	...	...
117	Smart City Thiruvananthapuram Limited	0.05	...	...	0.10	...	...	...	...
118	Kerala State Pottery Manufacturing, Marketing Welfare Development Corporation	1.25	...	...	1.25	...	...	...	...
119	Kerala Social Security Pension Limited	0.10	...	...	0.10	...	...	11,206.49	11,206.49
120	Overseas Keralites Investment and	3.11	...	...	3.11	...	...	...	...

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
	Holding Company Limited								
121	Champs Boat League	DETAILS NOT FURNISHED							
122	Sports Kerala Foundation	DETAILS NOT FURNISHED							
123	Reststop Private Limited	DETAILS NOT FURNISHED							
124	Additional Skill Acquisition Programme Kerala	DETAILS NOT FURNISHED							
125	Kerala State Power and Infrastructure Finance Corporation Limited	15.83	...	10.82	26.65	...	...	...	...
126	KINESCO Power and Utilities Private Limited	...	...	0.32	0.32	...	...	4.27	4.27
127	Kerala State Electricity Board Limited	3,499.05	...	...	3,499.05	9.36	...	7,323.19	7,332.55
Working Statutory Corporations									
128	Kerala State Warehousing Corporation	7.25	...	5.75	13.00	4.25	...	31.39	35.64
129	Kerala Financial Corporation	420.27	...	6.23	426.50	...	...	4,308.87	4,308.87
130	Kerala Industrial Infrastructure Development Corporation	...	...	...	...	495.86	...	3,050.13	3,545.99
131	Kerala State Road Transport Corporation	1,046.12	23.21	...	1,069.33	8,532.66	...	3,335.11	11,867.77
Total		9,817.47	158.09	971.91	10,947.47	10,621.58	1.11	33,803.65	44,426.34

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
Non- Working PSUs									
1	The Kerala Premo Pipe Factory Limited	...	NA	NA	...	NA	NA	NA	...
2	Kerala Garments Limited	...	...	0.48	0.48	3.96	...	0.15	4.11
3	Kerala Special Refractories Limited	2.91	...	...	2.91	1.07	...	...	1.07
4	The Kerala Asbestos Cement Pipe Factory Limited	0.06	...	...	0.06	...	...	...	...
5	SIDECO Mohan Kerala Limited	...	0.08	0.09	0.17	0.12	...	0.19	0.31
6	Keltron Counters Limited	...	...	4.97	4.97	5.05	...	...	5.05
7	Keltron Power Devices Limited	...	...	4.10	4.10	...	...	6.38	6.38
8	SIDKEL Televisions Limited	...	...	0.44	0.44	...	...	...	...
9	Astral Watches Limited	...	...	0.95	0.95	1.08	...	1.81	2.89
10	Keltron Rectifiers Limited	...	...	2.74	2.74	1.65	...	7.02	8.67
11	Trivandrum Rubber Works Limited	1.76	...	0.59	2.35	7.22	...	2.42	9.64
12	Kerala State Wood Industries Limited	0.75	...	0.95	1.70	8.23	...	...	8.23
13	Kerala State Detergents and Chemicals Limited	1.55	...	...	1.55	8.96	...	10.72	19.68
14	Kunnathara Textiles Limited	0.22	...	0.48	0.70	...	...	...	...
15	Vanjinad Leathers Limited	...	0.19	0.18	0.37	...	...	...	...
16	Kanjikode Electronics and Electricals Limited	0.39	...	...	0.39	...	...	...	...
17	Kerala School Teachers and Non-teaching Staff	0.50	...	...	0.50	...	...	0.31	0.31

Sl. No.	Name of Company /Statutory Corporation	Paid up capital State Government	Paid-up capital Central Government	Paid-up capital Others	Paid-up capital Total	Loans outstanding State Government	Loans outstanding Central Government	Loans outstanding Others	Loans outstanding Total
	Welfare Corporation Limited								
18	Pratheeksha Bus Shelters Kerala Limited	0.05	0.05	...	0.10	...	...	...	...
19	Ashwas Public Amenities Kerala Limited	0.05	0.05	...	0.10	...	...	...	...
	Total	8.24	0.37	15.97	24.58	37.34	...	29.00	66.34

Appendix-IV
Statement showing differences between Finance Accounts of Government of Kerala and Accounts of State PSUs
in respect of balances of Equity, Loans and Guarantees as on 31 March 2022
(Referred to in Paragraph 1.2.1)

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference	Loan difference	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts
			State Government Paid up capital	State Government Loan	Paid-up capital	Loans outstanding at the close of 2021-22				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
1	Kerala Forest Development Corporation Limited	Forest	8.27	4.25	12.26	4.75	-3.99	-0.50	...	...
2	Kerala Livestock Development Board Limited	Animal Husbandry	7.33	...	7.33	1.27	...	-1.27	...	...
3	Kerala State Horticultural Products Development Corporation Limited	Agriculture	7.87	...	8.13	...	-0.26	...	...	...
4	Kerala State Poultry Development Corporation Limited	Animal Husbandry	1.96	...	1.00	...	0.96	...	...	...
5	Meat Products of India Limited	Animal Husbandry	2.31	2.63	2.18	23.42	0.13	-20.79	...	...
6	Oil Palm India Limited	Agriculture	6.80	...	6.20	...	0.60	...	...	...
7	The Kerala Agro Industries Corporation Limited	Agriculture	3.04	9.18	3.05	9.24	-0.01	-0.06	...	...
8	The Kerala State Cashew Development Corporation Limited	Industries	579.34	326.62	531.84	316.61	47.50	10.01	...	...
9	The Kerala State Coir Corporation Limited	Industries	8.05	1.43	8.05	0.51	...	0.92	29.27	29.27

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference (8)=(4)-(6)	Loan difference (9)=(5)-(7)	Guarantee Commitment as per PSUs Accounts (10)	Guarantees (given by Government) outstanding as per finance accounts (11)
			State Government Paid up capital (4)	State Government Loan (5)	Paid-up capital (6)	Loans outstanding at the close of 2021-22 (7)				
10	The Plantation Corporation of Kerala Limited	Agriculture	5.57	...	5.57	0.72	...	-0.72	...	...
11	The State Farming Corporation of Kerala Limited	Agriculture	8.43	0.22	8.43	...	...	0.22	...	...
12	Aralam Farming Corporation (Kerala) Limited	SC and ST Development	0.01	...	...	...	0.01	...	...	...
13	Vazhakulam Agro and Fruit Processing Company Limited	Agriculture	0.03	0.50	0.03	5.53	...	-5.03	...	...
14	Kerala Aqua Ventures International Limited	Fisheries	2.04	...	...	...	2.04	...	...	...
15	Kerala State Coconut Development Corporation Limited	Agriculture	2.85	10.73	2.85	10.94	...	-0.21	...	...
16	Kerala Cashew Board Limited	Industries	24.50	53.30	24.50	90.65	...	-37.35	31.61	...
17	The Kerala State Financial Enterprises Limited	Taxes	100.00	...	50.00	...	50.00	...	12,900.00	13,952.52
18	Kerala Transport Development Finance Corporation Limited	Transport	43.83	...	43.83	...	...	...	1,026.41	645.09
19	Kerala Police Housing and Construction Corporation Limited	Home	0.27	...	1.27	121.00	-1.00	-121.00	...	...

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference (8)=(4)-(6)	Loan difference (9)=(5)-(7)	Guarantee Commitment as per PSUs Accounts (10)	Guarantees (given by Government) outstanding as per finance accounts (11)
			State Government Paid up capital (4)	State Government Loan (5)	Paid-up capital (6)	Loans outstanding at the close of 2021-22 (7)				
20	Kerala State Construction Corporation Limited	Public Works	0.88	2.05	0.88	1.08	...	0.97	...	...
21	Kerala State Industrial Development Corporation Limited	Industries	301.24	...	340.24	18.21	-39.00	-18.21	...	...
22	Roads and Bridges Development Corporation of Kerala Limited	Public Works	62.42	56.00	62.42	156.00	...	-100.00	...	...
23	The Kerala Land Development Corporation Limited	Agriculture	6.79	1.85	6.79	2.19	...	-0.34	...	...
24	Kerala State Information Technology Infrastructure Limited	Information Technology	204.96	...	393.31	...	-188.35	...	...	...
25	Marine Products Infrastructure Development Corporation Limited	Industries	2.50	...	...	...	2.50	...	...	...
26	Kannur International Airport Limited	Transport	350.00	...	1,394.23	...	-1,044.23	...	...	...
27	Road Infrastructure Company Kerala Limited	Public Works	0.03	...	...	...	0.03	...	...	...
28	Autokast Limited	Industries	124.29	30.54	1.63	139.29	122.66	-108.75	...	...
29	Foam Mattings (India) Limited	Industries	6.67	0.15	5.15	...	1.52	0.15	...	...

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference	Loan difference	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts
			State Government Paid up capital	State Government Loan	Paid-up capital	Loans outstanding at the close of 2021-22					(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
30	Forest Industries (Travancore) Limited	Industries	0.29	11.09	0.29	11.90	...	-0.81	...	...
31	Keltron Component Complex Limited	Industries	17.52	20.69	17.52	23.49	...	-2.80	...	...
32	Kerala Automobiles Limited	Industries	10.98	70.10	10.98	75.49	...	-5.39	4.93	5.43
33	KCCP Limited	Industries	1.32	16.87	1.32	15.89	...	0.98	...	...
34	Kerala Electrical and Allied Engineering Company Limited	Industries	190.44	22.50	123.06	74.19	67.38	-51.69	17.83	17.83
35	Kerala Feeds Limited	Animal Husbandry	46.34	13.92	21.65	19.72	24.69	-5.80	...	...
36	Kerala State Bamboo Corporation Limited	Industries	19.31	57.28	6.59	72.20	12.72	-14.92	...	...
37	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	Taxes	5.00	...	1.03	...	3.97	...	...	...
38	Kerala State Drugs and Pharmaceuticals Limited	Industries	130.73	90.39	8.98	137.99	121.75	-47.60	...	...
39	Kerala State Electronics Development Corporation Limited	Industries	277.55	37.12	199.55	115.79	78.00	-78.67	...	...
40	Kerala State Textile Corporation Limited	Industries	64.26	244.11	57.78	238.47	6.48	5.64	1.80	1.36
41	Malabar Cements Limited	Industries	26.00	...	26.00	48.67	...	-48.67	...	...
42	Sitaram Textiles Limited	Industries	42.45	29.74	36.70	30.24	5.75	-0.50	...	...

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference	Loan difference	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts
			State Government Paid up capital	State Government Loan	Paid-up capital	Loans outstanding at the close of 2021-22					(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
43	Steel and Industrial Forgings Limited	Industries	30.07	23.61	19.67	26.83	10.40	-3.22	...	...
44	SAIL- SCL Kerala Limited	Industries	13.02	18.07	16.67	48.57	-3.65	-30.50	...	...
45	Steel Industries Kerala Limited	Industries	36.55	22.19	36.31	56.21	0.24	-34.02	...	...
46	The Kerala Ceramics Limited	Industries	12.46	63.22	6.38	66.46	6.08	-3.24	...	...
47	The Kerala Minerals and Metals Limited	Industries	30.93	...	35.31	0.85	-4.38	-0.85	...	...
48	The Metal Industries Limited	Industries	1.97	12.85	1.41	14.49	0.56	-1.64	0.60	0.21
49	The Pharmaceutical Corporation (India Medicines) Kerala Limited	Health and Family Welfare	42.93	...	44.95	...	-2.02	...	...	...
50	The Travancore Cements Limited	Industries	2.46	57.71	0.27	57.71	2.19	...	...	...
51	The Travancore Sugars and Chemicals Limited	Taxes	1.01	...	1.00	...	0.01	...	...	...
52	Traco Cable Company Limited	Industries	77.67	39.27	50.10	69.38	27.57	-30.11	49.20	35.61
53	Transformers and Electricals Kerala Limited	Industries	23.44	0.10	19.43	18.69	4.01	-18.59	...	...
54	Travancore Titanium Products Limited	Industries	13.43	42.90	13.43	48.31	...	-5.41	...	...
55	United Electrical Industries Limited	Industries	3.88	59.91	3.88	54.03	...	5.88	...	...
56	Malabar Distilleries Limited	Taxes	0.01	...	...	...	0.01	...	...	...

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference	Loan difference	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts
			State Government Paid up capital	State Government Loan	Paid-up capital	Loans outstanding at the close of 2021-22					(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
(1)		(3)	(4)	(5)	(6)	(7)	(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
57	Kerala State Coir Machinery Manufacturing Company Ltd	Industries	23.23	...	...	...	23.23	...	...	...
58	Trivandrum Spinning Mills Limited	Industries	11.84	10.93	7.73	22.25	4.11	-11.32	...	...
59	Bekal Resorts Development Corporation Limited	Tourism	55.49	...	60.42	...	-4.93	...	...	...
60	Kerala Medical Services Corporation Limited	Health and Family Welfare	30.00	...	5.00	...	25.00	...	...	...
61	Kerala Shipping and Inland Navigation Corporation Limited	Coastal Shipping and Inland Navigation	82.81	...	83.10	...	-0.29	...	...	...
62	Kerala State Industrial Enterprises Limited	Industries	1.20	1.10	31.28	29.50	-30.08	-28.40	...	...
63	Kerala State Maritime Development Corporation Limited	Port	10.00	...	9.75	...	0.25	...	...	...
64	Kerala Tourism Development Corporation Limited	Tourism	120.24	1.92	187.44	16.92	-67.20	-15.00	...	...
65	The Kerala State Civil Supplies Corporation Limited	Food and Civil Supplies	141.56	...	141.56	45.43	...	-45.43
66	Kerala Tourism Infrastructure Limited	Tourism	39.27	...	40.94	...	-1.67

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Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference	Loan difference	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts
			State Government Paid up capital	State Government Loan	Paid-up capital	Loans outstanding at the close of 2021-22					(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
67	Vizhinjam International Seaport Limited	Ports	12.00	...	...	...	12.00	...	...	...
68	Kerala State Coastal Area Development Corporation Limited	Fisheries	6.11	...	5.39	...	0.72	...	...	...
69	Kerala High Speed Rail Corporation Limited	Industries	113.00	...	...	...	113.00	...	...	...
70	Kerala Rapid Transit Corporation Ltd (Erstwhile Kerala Monorail Corporation Ltd.)	Public Works	30.76	...	27.80	...	2.96	...	...	...
71	Kerala Rail Development Corporation Limited	Transport	51.00	...	...	...	51.00	...	...	...
72	Muziris Projects Limited	Tourism	0.05	...	...	...	0.05	...	...	...
73	Malabar International Port and SEZ Limited (Erstwhile Azhikkal Port Limited)	Ports	25.00	...	56.07	...	-31.07	...	...	...
74	Kerala Lifesciences Industries Private Limited	Industries	0.05	...	1.11	...	-1.06	...	...	...
75	Kerala Rubber Limited	Industries	0.50	...	4.50	...	-4.00	...	...	...
76	Kerala Rice Limited	Industries	1.00	...	...	...	1.00	...	...	...
77	Handicrafts Development	Industries	2.45	24.31	2.16	27.44	0.29	-3.13	5.67	5.67

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference	Loan difference	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts
			State Government Paid up capital (4)	State Government Loan (5)	Paid-up capital (6)	Loans outstanding at the close of 2021-22 (7)					(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
(1)	(2)	(3)								
	Corporation of Kerala Limited									
78	Kerala Artisans' Development Corporation Limited	Industries	4.60	0.99	2.20	0.93	2.40	0.06	1.50	4.93
79	Kerala Fibre Optic Network Limited	Electronics and IT	0.02	...	...	...	0.02	...	...	...
80	Kerala Small Industries Development Corporation Limited	Industries	24.09	27.83	21.86	29.53	2.23	-1.70	1.00	...
81	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities Limited	Backward Communities Development	80.54	6.45	80.55	1.55	-0.01	4.90	...	...
82	Kerala State Development Corporation for Scheduled Castes and Scheduled Tribes Limited	SC and ST Development	189.60	...	210.85	0.40	-21.25	-0.40	38.87	75.20
83	Kerala State Film Development Corporation Limited	Cultural Affairs	72.35	11.38	79.93	10.83	-7.58	0.55	...	...
84	Kerala State Handicapped Persons' Welfare Corporation Limited	Social Justice	5.49	2.63	7.49	2.53	-2.00	0.10	55.00	73.77

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Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference	Loan difference	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts
			State Government Paid up capital (4)	State Government Loan (5)	Paid-up capital (6)	Loans outstanding at the close of 2021-22 (7)					(8)=(4)-(6)	(9)=(5)-(7)	(10)	(11)
85	Kerala State Handloom Development Corporation Limited	Industries	58.94	17.80	54.94	14.63	4.00	3.17	...	...
86	Kerala State Palmyrah Products Development and Workers' Welfare Corporation Limited	Industries	0.87	1.10	0.87	4.57	...	-3.47	...	0.91
87	Kerala State Women's Development Corporation Limited	Social Justice	10.50	...	9.99	...	0.51	...	473.90	463.69
88	Kerala Urban and Rural Development Finance Corporation Limited	Local Self Government	5.59	...	6.12	161.04	-0.53	-161.04	3,070.14	3,070.14
89	The Kerala State Backward Classes Development Corporation Limited	Backward Community Development	139.92	...	156.64	...	-16.72	...	940.18	1,723.00
90	Kerala State Minorities Development Finance Corporation	Minority Welfare	60.21	...	71.93	...	-11.72	...	48.07	48.07
91	Kerala State Housing Development Finance Corporation Limited	Housing	0.82	...	10.27	...	-9.45	...	...	...
92	Kerala State Welfare Corporation for Forward Communities	General Admn	20.30	...	20.29	...	0.01	...	...	...

Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference (8)=(4)-(6)	Loan difference (9)= (5)-(7)	Guarantee Commitment as per PSUs Accounts	Guarantees (given by Government) outstanding as per finance accounts (11)
			State Government Paid up capital (4)	State Government Loan (5)	Paid-up capital (6)	Loans outstanding at the close of 2021-22 (7)				
93	Vision Varkala Infrastructure Development Corporation Limited	Planning and Economic Affairs	21.09	...	17.30	...	3.79	...	...
94	Kerala Irrigation Infrastructure Development Corporation Limited	Irrigation	10.00	...	9.79	...	0.21	...	...
95	Kerala Infrastructure and Technology for Education	General Education	5.00	...	...	...	5.00	...	...
96	Indian Institute of Information Technology and Management - Kerala	Information Technology	143.15	...	204.47	...	-61.32	...	...
97	Clean Kerala Company Limited	Local Self Government	0.05	...	...	...	0.05	...	...
98	Kerala Academy for Skills Excellence	Labour and Skills	26.94	...	83.81	...	-56.87	...	...
99	Trivandrum Engineering Science and Technology Research Park	Higher Education Department	0.01	...	...	...	0.01	...	...
100	Cochin Smart Mission Limited	Local Self Government	100.00	...	...	...	100.00	...	...
101	Kerala State Pottery Marketing ,Manufacturing and welfare Development Corporation Limited	Backward Communities Development	1.25	...	1.95	...	-0.70	

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Sl. No.	Name of the Company/ Corporation	Name of the Department	As per PSUs' Accounts		As per Finance Accounts		Equity difference (8)=(4)-(6)	Loan difference (9)= (5)-(7)	Guarantee Commitment as per PSUs Accounts (10)	Guarantees (given by Government) outstanding as per finance accounts (11)
			State Government Paid up capital (4)	State Government Loan (5)	Paid-up capital (6)	Loans outstanding at the close of 2021-22 (7)				
102	Overseas Keralties Investment and Holding Limited	NORKA	3.11	...	2.11	...	1.00	...	...	...
103	Kerala State Warehousing Corporation	Agriculture	7.25	4.25	7.75	41.70	-0.50	-37.45	...	...
104	Kerala Financial Corporation	Finance	420.27	...	516.43	...	-96.16	...	199.20	108.72
105	Kerala Industrial Infrastructure Development Corporation	Industries	...	495.86	...	671.49	...	-175.63	...	183.37
106	Kerala State Road Transport Corporation	Transport	1,046.12	8,532.66	789.55	8,532.66	256.57	...	3,048.46	3,048.46
107	Kerala State Electricity Board Limited	Power	3,499.05	9.36	24.56	2,812.04	3,474.49	-2,802.68	...	...
Total			9,708.99	10,601.66	6,737.33	14,652.42			21,943.64	23,493.25
	PSU accounts exceed the figures in Finance Accounts						4,683.66	33.55		529.04
	PSU accounts fall short of the figures in Finance Accounts						1,712.00	4,084.31		2,078.65

Appendix-V

**List of Government companies where Debt Asset Ratio was greater than one
(Total assets were lower than the long term loans outstanding)**

(Referred to in Paragraph 1.2.2)

(₹ in crore)

Sl. No.	Name of the Company/ Corporation	Long term Loans outstanding at the end of the year	Total assets	Debt asset ratio
1	Kerala Automobiles Limited	46.11	13.56	3.40
2	Kerala State Bamboo Corporation Limited	39.73	19.93	1.99
3	Kerala State Coconut Development Corporation Limited	12.43	11.72	1.06
4	Kinfra International Apparel Parks Limited	27.80	16.15	1.72
5	The Kerala Ceramics Limited	65.16	41.93	1.55
6	The Metal Industries Limited	9.94	5.76	1.73
7	The Travancore Cements Limited	38.71	6.27	6.17
8	Kerala State Road Transport Corporation	4,091.37	1,420.42	2.88

Appendix-VI
List of PSUs with interest outstanding on State Government Loans
(Referred to in Paragraph 1.2.4)

(₹ in crore)

Sl. No.	Name of the PSU	Interest on State Government loans outstanding for less than 1 year	Interest on State Government loans outstanding for 1 - 3 years	Interest on State Government loans outstanding for more than 3 years	Interest outstanding on State Government loans
1	Autokast Limited	4.70	3.40	5.94	14.04
2	Handicrafts Development Corporation of Kerala Limited	3.20	4.77	13.40	21.37
3	KCCP Limited	1.95	3.92	2.10	7.97
4	Keltron Component Complex Limited	4.23	10.15	9.50	23.88
5	Keltron Electro Ceramics Limited	0.60	0.81	1.20	2.61
6	Kerala Artisans' Development Corporation Limited	0.00	0.00	3.37	3.37
7	Kerala Automobiles Limited	6.00	9.86	55.39	71.25
8	Kerala Cashew Board Limited	0.15	2.62	0.00	2.77
9	Kerala Electrical and Allied Engineering Company Limited	2.17	0.00	0.00	2.17
10	Kerala Feeds Limited	0.40	0.00	0.00	0.40
11	Kerala Forest Development Corporation Limited	0.00	0.00	5.22	5.22
12	Kerala Small Industries Development Corporation Limited	7.50	11.94	21.18	40.62
13	Kerala State Bamboo Corporation Limited	5.94	15.96	20.76	42.66
14	Kerala State Construction Corporation Limited	0.00	0.00	6.25	6.25
15	Kerala State Drugs and Pharmaceuticals Limited	0.58	5.73	3.04	9.35
16	Kerala State Electronics Development Corporation Limited	4.20	5.60	108.54	118.34
17	Kerala State Handloom Development Corporation Limited	1.89	5.86	36.30	44.05
18	Kerala State Industrial Enterprises Limited	0.15	0.45	0.59	1.19
19	Kerala State Mineral Development Corporation Limited	0.00	3.52	9.28	12.80
20	Kerala State Road Transport Corporation	0.00	924.59	0.00	924.59
21	Kerala State Textile Corporation Limited	30.28	78.84	101.73	210.85
22	Kerala Tourism Development Corporation Limited	0.75	0.68	5.31	6.74
23	Sitaram Textiles Limited	3.64	10.15	11.48	25.27

Sl. No.	Name of the PSU	Interest on State Government loans outstanding for less than 1 year	Interest on State Government loans outstanding for 1 - 3 years	Interest on State Government loans outstanding for more than 3 years	Interest outstanding on State Government loans
24	Steel and Industrial Forgings Limited	0.28	1.53	0.32	2.13
25	Steel Industrials Kerala Limited	2.00	2.92	5.40	10.32
26	The Kerala Ceramics Limited	0.30	8.12	49.11	57.53
27	The Kerala Land Development Corporation Limited	0.00	0.00	0.03	0.03
28	The Kerala State Cashew Development Corporation Limited	38.60	72.16	476.39	587.15
29	The Kerala State Coir Corporation Limited	0.18	0.37	4.91	5.46
30	The Metal Industries Limited	1.55	2.83	8.26	12.64
31	The State Farming Corporation of Kerala Limited	0.00	0.00	1.25	1.25
32	The Travancore Cements Limited	0.18	3.75	33.02	36.95
33	Travancore Titanium Products Limited	4.70	10.41	21.26	36.37
34	Trivandrum Spinning Mills Limited	0.02	0.90	5.26	6.18
35	United Electrical Industries Limited	7.07	15.47	18.52	41.06
36	Vazhakulam Agro and Fruit Processing Company Limited	0.05	0.27	0.22	0.54
Total		133.26	1,217.58	1,044.53	2,395.37

Appendix-VII

List of Government companies and Statutory corporations which suffered loss during current year in comparison to profit earned in previous year

(Referred to in Paragraph 1.3.1)

(₹ in crore)

Sl. No.	Name of PSUs	Previous year	Net profit during previous year	Reporting year	Net loss during reporting year
1	Kerala Electrical and Allied Engineering Company Limited	2019-20	0.69	2020-21	22.17
2	Kerala Forest Development Corporation Limited	2018-19	0.47	2019-20	6.10
3	Kerala Police Housing and Construction Corporation Limited	2014-15	0.45	2015-16	0.89
4	Kerala Urban and Rural Development Finance Corporation Limited	2017-18	0.50	2018-19	7.71
5	Kinfra Film and Video Park Limited	2019-20	0.09	2020-21	0.30

Appendix-VIII
List of Government companies and Statutory corporations having negative
Net Worth as on 31 March 2022

(Referred to in Paragraph 1.3.3)

(₹ in crore)

Sl No.	Name of the Company/ Corporation	Period of accounts	Paid-up capital (including advance to Share Capital)	Accumulated profit (+) / loss(-)	Net profit (+) / Loss(-) after tax and interest	Net worth
1	Aralam Farming Corporation (Kerala) Limited	2014-15	0.01	-0.31	-0.02	-0.30
2	Kerala Aqua Ventures International Limited	2018-19	3.99	-7.43	-0.14	-3.44
3	Foam Mattings (India) Limited	2017-18	6.67	-7.33	-0.28	-0.66
4	Kerala State Palmyrah Products Development and Workers' Welfare Corporation Limited	2014-15	0.87	-1.83	-0.30	-0.96
5	Kerala State Horticultural Products Development Corporation Limited	2017-18	7.23	-13.35	-0.32	-6.12
6	Kerala Police Housing and Construction Corporation Limited	2015-16	0.27	-3.05	-0.89	-2.78
7	Muziris Projects Limited	2020-21	0.05	-5.62	-1.16	-5.57
8	Vazhakulam Agro and Fruit Processing Company Limited	2020-21	0.05	-13.58	-1.78	-13.53
9	KCCP Limited	2021-22	1.32	-15.59	-1.83	-14.27
10	The Kerala Land Development Corporation Limited	2019-20	7.13	-38.67	-2.10	-31.54
11	Meat Products of India Limited	2019-20	2.31	-36.87	-2.90	-34.56
12	Kerala State Poultry Development Corporation Limited	2014-15	1.97	-5.50	-2.91	-3.53
13	The Kerala Agro Industries Corporation Limited	2015-16	4.74	-20.16	-3.09	-15.42
14	The Metal Industries Limited	2019-20	1.51	-22.56	-3.27	-21.05
15	Kerala Automobiles Limited	2018-19	10.98	-74.70	-5.04	-63.72
16	Kinfra International Apparel Parks Limited	2020-21	0.25	-16.42	-6.62	-16.17
17	Sitaram Textiles Limited	2019-20	42.50	-88.38	-7.60	-45.88
18	Handicrafts Development Corporation of Kerala Limited	2021-22	3.06	-65.85	-7.75	-62.79
19	Kerala State Handloom Development Corporation Limited	2019-20	58.09	-109.55	-7.86	-51.46
20	Roads and Bridges Development Corporation of Kerala Limited	2019-20	62.43	-96.35	-9.65	-33.92
21	United Electrical Industries Limited	2020-21	4.99	-85.94	-10.50	-80.95
22	Kerala State Bamboo Corporation Limited	2014-15	10.31	-51.13	-11.60	-40.82

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Sl No.	Name of the Company/ Corporation	Period of accounts	Paid-up capital (including advance to Share Capital)	Accumulated profit (+) / loss(-)	Net profit (+) / Loss(-) after tax and interest	Net worth
23	Kerala Small Industries Development Corporation Limited	2015-16	28.09	-93.03	-12.85	-64.94
24	The Travancore Cements Limited	2019-20	2.71	-101.19	-13.66	-98.48
25	Autokast Limited	2020-21	124.30	-196.58	-14.32	-72.28
26	SAIL-SCL Kerala Limited	2019-20	26.43	-119.93	-17.82	-93.50
27	Kerala Electrical and Allied Engineering Company Limited	2020-21	190.44	-211.51	-22.17	-21.07
28	Kerala State Mineral Development Corporation Limited	2019-20	1.76	-2.62	-36.61	-0.86
29	The Kerala State Cashew Development Corporation Limited	2019-20	507.34	-1,633.36	-44.56	-1,126.02
30	Traco Cable Company Limited	2020-21	81.87	-144.05	-44.78	-62.18
31	Kerala State Textile Corporation Limited	2017-18	94.52	-294.53	-46.69	-200.01
32	Trivandrum Spinning Mills Limited	2010-11	9.84	-20.10	-52.58	-10.26
33	Travancore Titanium Products Limited	2020-21	13.76	-124.48	-67.07	-110.72
34	Kerala Transport Development Finance Corporation Limited	2018-19	43.83	-211.15	-241.31	-167.32
35	The Kerala State Civil Supplies Corporation Limited	2016-17	141.56	-760.06	-403.81	-618.50
36	Kerala State Road Transport Corporation	2015-16	750.64	-6,048.26	-1,007.18	-5,297.62
37	Kerala State Electricity Board Limited	2020-21	3,499.05	-7,428.16	-1,822.35	-3,929.11
	Sum of 37 PSUs whose net worth was negative and incurred loss				3,935.37	
1	Kerala Feeds Limited	2020-21	52.66	-56.02	38.38	-3.36
2	The Kerala Ceramics Limited	2021-22	12.46	-129.50	18.74	-117.04
3	Kerala State Warehousing Corporation	2018-19	13.00	-17.26	9.43	-4.26
4	Kerala State Electronics Development Corporation Limited	2017-18	203.55	-206.25	5.65	-2.70
5	Kerala State Coconut Development Corporation Limited	2015-16	2.85	-17.80	3.04	-14.95
6	Keltron Component Complex Limited	2020-21	34.23	-44.00	1.38	-9.77
7	Keltron Electro Ceramics Limited	2020-21	3.18	-3.42	1.20	-0.24
8	Forest Industries (Travancore) Limited	2019-20	0.38	-17.85	0.44	-17.47
	Sum of 8 PSUs whose net worth was negative and earned profit				78.26	
1	Vizhinjam International Seaport Limited (PSUs which has negative net worth and no profit/loss)	2017-18	12.00	-60.11	0.00	-48.11

Appendix-IX
Statement showing shortfall in dividend declared by PSUs
(Referred to in Paragraph 1.3.4)

Sl. No.	Name of the Company/ Corporation	Period of accounts	Paid-up capital (including advance to Share Capital)	Net profit (+) / Loss(-) after tax and interest	20% of Paid up capital	30% of Net profit after tax	Minimum dividend required to be declared	Dividend	Amount not paid
1	Kerala Agro Machinery Corporation Limited	2020-21	1.61	0.48	0.32	0.14	0.32	0.16	0.16
2	Kerala Livestock Development Board Limited	2016-17	7.33	0.29	1.47	0.09	0.09	...	0.09
3	The Kerala State Coir Corporation Limited	2019-20	8.05	0.25	1.61	0.08	0.08	...	0.08
4	The Rehabilitation Plantations Limited	2020-21	3.39	2.95	0.68	0.89	0.68	...	0.68
5	Kerala State Coconut Development Corporation Limited	2015-16	2.85	3.04	0.57	0.91	0.57	...	0.57
6	Kerala Cashew Board Limited	2019-20	47.60	1.82	9.52	0.55	0.55	...	0.55
7	The Kerala State Financial Enterprises Limited	2018-19	100.00	77.62	20.00	23.29	20.00	...	20.00
8	Kerala State Construction Corporation Limited	2018-19	0.88	2.22	0.18	0.67	0.18	...	0.18
9	Kerala State Industrial Development Corporation Limited	2020-21	301.24	25.50	60.25	7.65	7.65	...	7.65
10	Kerala State Information Technology Infrastructure Limited	2018-19	212.76	0.24	42.55	0.07	0.07	...	0.07
11	Marine Products Infrastructure Development Corporation Limited	2020-21	5.00	0.41	1.00	0.12	0.12	...	0.12
12	Forest Industries (Travancore) Limited	2019-20	0.38	0.44	0.08	0.13	0.08	...	0.08
13	Keltron Component Complex Limited	2020-21	34.23	1.38	6.85	0.41	0.41	...	0.41
14	Kerala Feeds Limited	2020-21	52.66	38.38	10.53	11.51	10.53	...	10.53
15	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	2018-19	5.00	113.13	1.00	33.94	1.00	...	1.00
16	Kerala State Drugs and Pharmaceuticals Limited	2019-20	130.74	6.92	26.15	2.08	2.08	...	2.08

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Sl. No.	Name of the Company/ Corporation	Period of accounts	Paid-up capital (including advance to Share Capital)	Net profit (+) / Loss(-) after tax and interest	20% of Paid up capital	30% of Net profit after tax	Minimum dividend required to be declared	Dividend	Amount not paid
17	Kerala State Electronics Development Corporation Limited	2017-18	203.55	5.65	40.71	1.70	1.70	...	1.70
18	Steel and Industrial Forgings Limited	2020-21	30.07	0.13	6.01	0.04	0.04	...	0.04
19	Steel Industrials Kerala Limited	2019-20	36.56	0.52	7.31	0.16	0.16	...	0.16
20	The Kerala Ceramics Limited	2021-22	12.46	18.74	2.49	5.62	2.49	...	2.49
21	The Kerala Minerals and Metals Limited	2021-22	30.93	226.91	6.19	68.07	6.19	...	6.19
22	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	2018-19	41.68	24.47	8.34	7.34	8.34	...	8.34
23	The Travancore Sugars and Chemicals Limited	2020-21	1.32	8.50	0.26	2.55	0.26	...	0.26
24	Transformers and Electricals Kerala Limited	2019-20	42.97	6.33	8.59	1.90	1.90	...	1.90
25	Malabar Distilleries Limited	2020-21	3.53	0.01	0.71	0.002	0.00	...	0.00
26	Kerala State Coir Machinery Manufacturing Company Limited	2020-21	25.00	3.11	5.00	0.93	0.93	...	0.93
27	Bekal Resorts Development corporation limited	2018-19	54.98	1.92	11.00	0.58	0.58	...	0.58
28	Kerala Medical Services Corporation Limited	2015-16	0.01	0.79	0.002	0.24	0.00	...	0.00
29	Kerala State Industrial Enterprises Limited	2017-18	1.20	0.50	0.24	0.15	0.24	...	0.24
30	Kerala Tourism Infrastructure Limited	2019-20	42.38	2.73	8.48	0.82	0.82	...	0.82
31	Kerala State Coastal Area Development Corporation Limited	2016-17	5.00	0.07	1.00	0.02	0.02	...	0.02
32	Kerala Rapid Transit Corporation Ltd (Erstwhile Kerala Monorail Corporation Ltd.)	2017-18	22.32	0.02	4.46	0.01	0.01	...	0.01
33	Kerala Rail Development Corporation Limited	2019-20	76.98	0.16	15.40	0.05	0.05	...	0.05
34	Kerala Lifesciences Industries Parks Private Limited	2020-21	0.10	0.34	0.02	0.10	0.02	...	0.02

Sl. No.	Name of the Company/ Corporation	Period of accounts	Paid-up capital (including advance to Share Capital)	Net profit (+) / Loss(-) after tax and interest	20% of Paid up capital	30% of Net profit after tax	Minimum dividend required to be declared	Dividend	Amount not paid
35	Kerala Artisans' Development Corporation Limited	2017-18	4.60	0.13	0.92	0.04	0.92	...	0.92
36	Kerala Fibre Optic Network Limited	2019-20	1.00	0.001	0.20	0.00	0.20	...	0.20
37	Kerala State Handicapped Persons' Welfare Corporation Limited	2016-17	16.00	2.00	3.20	0.60	3.20	...	3.20
38	Kerala State Women's Development Corporation Limited	2019-20	7.07	3.26	1.41	0.98	0.98	...	0.98
39	The Kerala State Backward Classes Development Corporation Limited	2019-20	137.64	14.21	27.53	4.26	27.53	...	27.53
40	Kerala State Minorities Development Finance Corporation Limited	2019-20	56.93	2.04	11.39	0.61	11.39	...	11.39
41	Kerala State Welfare Corporation for Forward Communities Limited	2016-17	20.31	0.03	4.06	0.01	4.06	...	4.06
42	Kerala Infrastructure and Technology for Education	2020-21	5.00	8.44	1.00	2.53	2.53	...	2.53
43	Kerala State Ex-Servicemen Development and Rehabilitation Corporation Limited	2020-21	1.32	3.59	0.26	1.08	1.08	...	1.08
44	Overseas Development and Employment Promotion Consultants Limited	2020-21	0.86	3.53	0.17	1.06	1.06	...	1.06
45	Norka Roots	2019-20	1.52	0.39	0.30	0.12	0.12	...	0.12
46	Clean Kerala Company Limited	2016-17	13.97	0.38	2.79	0.11	2.79	...	2.79
47	Kerala Academy for Skills Excellence	2019-20	26.94	1.41	5.39	0.42	5.39	...	5.39
48	Bhavanam Foundation Kerala	2020-21	40.00	1.56	8.00	0.47	8.00	...	8.00
49	Kerala State Power and Infrastructure Finance Corporation Limited	2020-21	26.65	7.20	5.33	2.16	2.16	...	2.16
50	Kerala State Warehousing Corporation	2018-19	13.00	9.43	2.60	2.83	2.83	...	2.83
51	Kerala Financial Corporation	2021-22	426.50	13.20	85.30	3.96	85.30	1.07	84.23
Short fall in dividend									226.47

Appendix-X

**Statement showing percentage of Return on Capital Employed by PSUs
(Referred to in Paragraph 1.4.2)**

(₹ in crore)

SI. No.	Name of the Company/ Corporation	Period of accounts	Capital employed	Net profit (+) / Loss(-) before tax and interest	Percentage of return on capital employed
1	Kerala Agro Machinery Corporation Limited	2020-21	122.21	0.73	0.60
2	Kerala Forest Development Corporation Limited	2019-20	21.16	-5.94	-28.07
3	Kerala Livestock Development Board Limited	2016-17	19.35	0.30	1.55
4	Kerala State Horticultural Products Development Corporation Limited	2017-18	-2.57	-0.32	...
5	Kerala State Poultry Development Corporation Limited	2014-15	-3.10	-2.89	...
6	Meat Products of India Limited	2019-20	-27.18	-2.42	...
7	Oil Palm India Limited	2020-21	23.55	0.46	1.95
8	The Kerala Agro Industries Corporation Limited	2015-16	9.75	-1.99	-20.41
9	The Kerala State Cashew Development Corporation Limited	2019-20	-1,126.02	-11.00	...
10	The Kerala State Coir Corporation Limited	2019-20	8.29	1.18	14.23
11	The Plantation Corporation of Kerala Limited	2018-19	129.22	-8.41	-6.51
12	The Rehabilitation Plantations Limited	2020-21	131.58	5.72	4.19
13	The State Farming Corporation of Kerala Limited	2020-21	58.99	-1.09	-1.84
14	Aralam Farming Corporation (Kerala) Limited	2014-15	-0.30	-0.02	...
15	Vazhakulam Agro and Fruit Processing Company Limited	2020-21	-7.59	-1.46	...
16	Kerala Aqua Ventures International Limited	2018-19	-2.44	-0.14	...
17	Kerala State Coconut Development Corporation Limited	2015-16	-14.95	3.04	...
18	Kerala Cashew Board Limited	2019-20	48.62	2.52	5.18
19	Kerala Transport Development Finance Corporation Limited	2018-19	379.24	-220.58	-58.16
20	The Kerala State Financial Enterprises Limited	2018-19	3,307.52	1,088.58	32.91
21	Kerala Police Housing and Construction Corporation Limited	2015-16	-2.78	2.54	...
22	Kerala State Construction Corporation Limited	2018-19	60.63	7.40	12.21

Sl. No.	Name of the Company/ Corporation	Period of accounts	Capital employed	Net profit (+) / Loss(-) before tax and interest	Percentage of return on capital employed
23	Kerala State Industrial Development Corporation Limited	2020-21	693.39	33.21	4.71
24	Roads and Bridges Development Corporation of Kerala Limited	2019-20	22.08	-4.49	-20.34
25	The Kerala Land Development Corporation Limited	2019-20	-31.54	-2.10	...
26	Kerala State Information Technology Infrastructure Limited	2018-19	207.39	0.21	0.10
27	Kinfra Export Promotion Industrial Parks Limited	2020-21	25.29	1.28	5.06
28	Kinfra Film and Video Park Limited	2020-21	7.67	-0.29	-2.74
29	Kinfra International Apparel Parks Limited	2020-21	11.63	-6.62	-56.92
30	Marine Products Infrastructure Development Corporation Limited	2020-21	11.54	0.55	4.77
31	Kannur International Airport Limited	2015-16	1,183.97	-0.52	-0.04
32	Road Infrastructure Company Kerala Limited	2013-14	0.05	0.00	...
33	Autokast Limited	2020-21	-72.28	-12.36	...
34	Foam Mattings (India) Limited	2017-18	-0.66	-0.26	...
35	Forest Industries (Travancore) Limited	2019-20	-8.73	0.74	...
36	Keltron Component Complex Limited	2020-21	-7.36	5.91	...
37	Keltron Electro Ceramics Limited	2020-21	2.00	1.32	66.00
38	Kerala Automobiles Limited	2018-19	-17.61	-4.86	...
39	KCCP Limited	2021-22	-8.60	0.13	...
40	Kerala Electrical and Allied Engineering Company Limited	2020-21	-6.45	-18.54	...
41	Kerala Feeds Limited	2020-21	6.80	51.78	761.47
42	Kerala State Bamboo Corporation Limited	2014-15	-1.09	-8.73	...
43	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	2018-19	2,653.87	177.39	6.68
44	Kerala State Drugs and Pharmaceuticals Limited	2019-20	90.35	8.23	9.11
45	Kerala State Electronics Development Corporation Limited	2017-18	80.36	8.23	10.24
46	Kerala State Mineral Development Corporation Limited	2019-20	10.14	-36.61	-361.05
47	Kerala State Textile Corporation Limited	2017-18	-122.15	-25.44	...
48	Malabar Cements Limited	2019-20	230.06	-23.89	-10.38
49	Sitaram Textiles Limited	2019-20	-41.57	-4.39	...
50	Steel and Industrial Forgings Limited	2020-21	57.58	2.06	3.58
51	SAIL-SCL Kerala Limited	2019-20	-67.74	-6.50	...
52	Steel Industrials Kerala Limited	2019-20	8.60	1.32	15.35

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SI. No.	Name of the Company/ Corporation	Period of accounts	Capital employed	Net profit (+) / Loss(-) before tax and interest	Percentage of return on capital employed
53	The Kerala Ceramics Limited	2021-22	-51.88	30.77	...
54	The Kerala Minerals and Metals Limited	2021-22	1,128.09	379.13	33.61
55	The Metal Industries Limited	2019-20	-11.11	-1.84	...
56	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	2018-19	151.82	34.87	22.97
57	The Travancore Cements Limited	2019-20	-59.77	-8.62	...
58	The Travancore Sugars and Chemicals Limited	2020-21	33.12	10.44	31.52
59	The Travancore-Cochin Chemicals Limited	2020-21	82.81	-34.53	-41.70
60	Traco Cable Company Limited	2020-21	-33.62	-29.91	...
61	Transformers and Electricals Kerala Limited	2019-20	76.91	11.33	14.73
62	Travancore Titanium Products Limited	2020-21	-110.72	-57.74	...
63	United Electrical Industries Limited	2020-21	-80.95	-3.56	...
64	Malabar Distilleries Limited	2020-21	1.98	0.03	1.36
65	Kerala State Coir Machinery Manufacturing Company Limited	2020-21	22.07	3.44	15.59
66	Trivandrum Spinning Mills Limited	2010-11	7.14	-51.76	-724.93
67	Bekal Resorts Development corporation limited	2018-19	64.18	3.42	5.33
68	Kerala Medical Services Corporation Limited	2015-16	10.23	8.44	82.02
69	Kerala Shipping and Inland Navigation Corporation Limited	2018-19	36.38	-4.42	-12.15
70	Kerala State Industrial Enterprises Limited	2017-18	23.70	1.67	7.05
71	Kerala State Maritime Development Corporation Limited	2017-18	0.35	-0.42	-120.00
72	Kerala Tourism Development Corporation Limited	2018-19	7.79	-17.37	-222.98
73	The Kerala State Civil Supplies Corporation Limited	2016-17	-618.50	-326.59	...
74	Kerala Tourism Infrastructure Limited	2019-20	50.36	2.73	5.42
75	Vizhinjam International Seaport Limited	2017-18	-48.11	0.00	...
76	Kerala State Coastal Area Development Corporation Limited	2016-17	7.71	0.13	1.69
77	Kerala High Speed Rail Corporation Limited	2018-19	42.17	-1.06	-2.51
78	Kerala Rapid Transit Corporation Ltd	2017-18	22.27	0.03	0.13
79	Kerala Rail Development Corporation Limited	2019-20	76.19	0.36	0.47
80	Muziris Projects Limited	2020-21	-5.57	-1.05	...
81	Malabar International Ports and SEZ Limited	2019-20	23.35	-0.38	-1.63

SI. No.	Name of the Company/ Corporation	Period of accounts	Capital employed	Net profit (+) / Loss(-) before tax and interest	Percentage of return on capital employed
82	Kerala Lifesciences Industries Parks Private Limited	2020-21	0.44	0.48	109.09
83	Kerala Rubber Limited	2020-21	0.05	-0.01	-18.00
84	Kerala Rice Limited	First Accounts not finalised			
85	Kochi Water Metro Limited	First Accounts not finalised			
86	Kerala Paper Products Limited	First Accounts not finalised			
87	KEL Electrical Machines Ltd	First Accounts not finalised			
88	Handicrafts Development Corporation of Kerala Limited	2021-22	-49.20	-4.18	...
89	Kerala Artisans' Development Corporation Limited	2017-18	4.94	0.36	7.29
90	Kerala Fibre Optic Network Limited	2019-20	1.67	0.00	0.08
91	Kerala Small Industries Development Corporation Limited	2015-16	-24.9	-7.17	...
92	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities Limited	2018-19	55.10	-0.14	-0.25
93	Kerala State Development Corporation for Scheduled Castes and Scheduled Tribes Limited	2018-19	150.30	-11.83	-7.87
94	Kerala State Film Development Corporation Limited	2016-17	12.29	-1.00	-8.14
95	Kerala State Handicapped Persons' Welfare Corporation Limited	2016-17	16.14	2.29	11.65
96	Kerala State Handloom Development Corporation Limited	2019-20	-34.17	-5.98	...
97	Kerala State Palmyrah Products Development and Workers' Welfare Corporation Limited	2014-15	1.23	-0.25	-20.33
98	Kerala State Women's Development Corporation Limited	2019-20	330.17	16.35	4.95
99	Kerala Urban and Rural Development Finance Corporation Limited	2018-19	15.65	-7.54	-48.18
100	The Kerala State Backward Classes Development Corporation Limited	2019-20	1,143.82	33.45	2.92
101	Kerala State Minorities Development Finance Corporation Limited	2019-20	110.09	3.39	3.08
102	Kerala State Housing Development Finance Corporation Limited	2013-14	1.18	-0.09	-7.63
103	Kerala State Welfare Corporation for Forward Communities Limited	2016-17	19.32	0.31	1.60
104	Vision Varkala Infrastructure Development Corporation Limited	2018-19	3.03	-0.40	-13.07

SI. No.	Name of the Company/ Corporation	Period of accounts	Capital employed	Net profit (+) / Loss(-) before tax and interest	Percentage of return on capital employed
105	Kerala Irrigation Infrastructure Development Corporation Limited	2015-16	9.34	-0.70	-7.49
106	Kerala Infrastructure and Technology for Education	2020-21	17.25	8.44	48.93
107	Kerala State Ex-Servicemen Development and Rehabilitation Corporation Limited	2020-21	24.63	3.59	14.58
108	Overseas Development and Employment Promotion Consultants Limited	2020-21	8.18	4.83	59.05
109	Norka Roots	2019-20	4.41	0.51	11.56
110	Indian Institute of Information Technology and Management - Kerala	2019-20	108.54	-0.67	-0.62
111	Clean Kerala Company Limited	2016-17	13.77	0.38	2.76
112	Kerala Academy for Skills Excellence	2019-20	31.36	1.41	4.50
113	Bhavanam Foundation Kerala	2020-21	43.40	1.56	3.59
114	Trivandrum Engineering Science and Technology Research Park	2019-20	0.00	0.00	...
115	Cochin Smart Mission Limited	2020-21	179.40	-4.15	-2.31
116	Impact Kerala Limited	First Accounts not finalised			
117	Smart City Thiruvananthapuram Limited	2019-20	0.10	0.00	...
118	Kerala State Pottery Marketing, Manufacturing and Welfare Development Corporation Limited	2019-20	0.69	-0.18	-26.09
119	Kerala Social Security Pension Limited	2018-19	2,645.02	1.44	0.05
120	Overseas Keralites Investment and Holding Company Limited	2020-21	0.67	-0.24	-35.82
121	Champs Boat League Limited	First Accounts not finalised			
122	Sports Kerala Foundation	First Accounts not finalised			
123	Reststop Private Limited	First Accounts not finalised			
124	Additional Skill Acquisition Programme Kerala	First Accounts not finalised			
125	Kerala State Warehousing Corporation	2018-19	33.78	12.43	36.80
126	Kerala Financial Corporation	2021-22	3,444.12	278.80	8.09
127	Kerala Industrial Infrastructure Development Corporation	2019-20	1,429.02	2.38	0.17
128	Kerala State Road Transport Corporation	2015-16	-1,206.25	-511.45	...
129	Kerala State Electricity Board Limited	2020-21	11,787.68	-788.23	-6.69
130	KINESCO Power and Utilities Private Limited	2020-21	15.19	6.05	39.83
131	Kerala State Power and Infrastructure Finance Corporation Limited	2020-21	90.29	10.27	11.37
Total			29,336.30	-14.98	-0.05

Appendix-XI
Statement showing percentage of Return on Equity of PSUs
(Referred to in Paragraph 1.4.3)

(₹ in crore)

Sl. No.	Name of the Company/ Corporation	Period of accounts	Net profit (+) / Loss(-) after tax and interest	Shareholders' Fund (Equity)	Percentage of Return on Equity [(Net profit/ Equity)* 100]
1	Kerala Agro Machinery Corporation Limited	2020-21	0.48	122.21	0.39
2	Kerala Forest Development Corporation Limited	2019-20	-6.10	18.43	-33.10
3	Kerala Livestock Development Board Limited	2016-17	0.29	19.35	1.50
4	Kerala State Horticultural Products Development Corporation Limited	2017-18	-0.32	-6.12	...
5	Kerala State Poultry Development Corporation Limited	2014-15	-2.91	-3.53	...
6	Meat Products of India Limited	2019-20	-2.90	-34.56	...
7	Oil Palm India Limited	2020-21	-0.07	23.55	-0.30
8	The Kerala Agro Industries Corporation Limited	2015-16	-3.09	-15.42	...
9	The Kerala State Cashew Development Corporation Limited	2019-20	-44.56	-1,126.02	...
10	The Kerala State Coir Corporation Limited	2019-20	0.25	4.84	5.17
11	The Plantation Corporation of Kerala Limited	2018-19	-8.46	128.74	-6.57
12	The Rehabilitation Plantations Limited	2020-21	2.95	131.58	2.24
13	The State Farming Corporation of Kerala Limited	2020-21	-1.50	58.99	-2.54
14	Aralam Farming Corporation (Kerala) Limited	2014-15	-0.02	-0.30	...
15	Vazhakulam Agro and Fruit Processing Company Limited	2020-21	-1.78	-13.53	...
16	Kerala Aqua Ventures International Limited	2018-19	-0.14	-3.44	...
17	Kerala State Coconut Development Corporation Limited	2015-16	3.04	-14.95	...
18	Kerala Cashew Board Limited	2019-20	1.82	48.62	3.74
19	Kerala Transport Development Finance Corporation Limited	2018-19	-241.31	-167.32	...
20	The Kerala State Financial Enterprises Limited	2018-19	77.62	881.84	8.80
21	Kerala Police Housing and Construction Corporation Limited	2015-16	-0.89	-2.78	...

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Sl. No.	Name of the Company/ Corporation	Period of accounts	Net profit (+) / Loss(-) after tax and interest	Shareholders' Fund (Equity)	Percentage of Return on Equity [(Net profit/ Equity)* 100]
22	Kerala State Construction Corporation Limited	2018-19	2.22	60.63	3.66
23	Kerala State Industrial Development Corporation Limited	2020-21	25.50	693.39	3.68
24	Roads and Bridges Development Corporation of Kerala Limited	2019-20	-9.65	-33.92	...
25	The Kerala Land Development Corporation Limited	2019-20	-2.10	-31.54	...
26	Kerala State Information Technology Infrastructure Limited	2018-19	0.24	207.39	0.12
27	Kinfra Export Promotion Industrial Parks Limited	2020-21	0.93	25.29	3.68
28	Kinfra Film and Video Park Limited	2020-21	-0.30	7.67	-3.91
29	Kinfra International Apparel Parks Limited	2020-21	-6.62	-16.17	...
30	Marine Products Infrastructure Development Corporation Limited	2020-21	0.41	11.54	3.55
31	Kannur International Airport Limited	2015-16	-0.52	881.15	-0.06
32	Road Infrastructure Company Kerala Limited	2013-14	0.00	0.05	...
33	Autokast Limited	2020-21	-14.32	-72.28	...
34	Foam Mattings (India) Limited	2017-18	-0.28	-0.66	...
35	Forest Industries (Travancore) Limited	2019-20	0.44	-17.47	...
36	Keltron Component Complex Limited	2020-21	1.38	-9.77	...
37	Keltron Electro Ceramics Limited	2020-21	1.20	-0.24	...
38	Kerala Automobiles Limited	2018-19	-5.04	-63.72	...
39	KCCP Limited	2021-22	-1.83	-14.27	...
40	Kerala Electrical and Allied Engineering Company Limited	2020-21	-22.17	-21.07	...
41	Kerala Feeds Limited	2020-21	38.38	-3.36	...
42	Kerala State Bamboo Corporation Limited	2014-15	-11.60	-40.82	...
43	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	2018-19	113.13	1,153.87	9.80
44	Kerala State Drugs and Pharmaceuticals Limited	2019-20	6.92	39.81	17.38
45	Kerala State Electronics Development Corporation Limited	2017-18	5.65	-2.70	...

Sl. No.	Name of the Company/ Corporation	Period of accounts	Net profit (+) / Loss(-) after tax and interest	Shareholders' Fund (Equity)	Percentage of Return on Equity [(Net profit/ Equity)* 100]
46	Kerala State Mineral Development Corporation Limited	2019-20	-36.61	-0.86	...
47	Kerala State Textile Corporation Limited	2017-18	-46.69	-200.01	...
48	Malabar Cements Limited	2019-20	-24.56	194.32	-12.64
49	Sitaram Textiles Limited	2019-20	-7.60	-45.88	...
50	Steel and Industrial Forgings Limited	2020-21	0.13	36.75	0.35
51	SAIL-SCL Kerala Limited	2019-20	-17.82	-93.50	...
52	Steel Industrials Kerala Limited	2019-20	0.52	3.92	13.27
53	The Kerala Ceramics Limited	2021-22	18.74	-117.04	...
54	The Kerala Minerals and Metals Limited	2021-22	226.91	1,128.09	20.11
55	The Metal Industries Limited	2019-20	-3.27	-21.05	...
56	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	2018-19	24.47	151.82	16.12
57	The Travancore Cements Limited	2019-20	-13.66	-98.48	...
58	The Travancore Sugars and Chemicals Limited	2020-21	8.50	33.12	25.66
59	The Travancore-Cochin Chemicals Limited	2020-21	-34.91	82.81	-42.16
60	Traco Cable Company Limited	2020-21	-44.78	-62.18	...
61	Transformers and Electricals Kerala Limited	2019-20	6.33	76.91	8.23
62	Travancore Titanium Products Limited	2020-21	-67.07	-110.72	...
63	United Electrical Industries Limited	2020-21	-10.50	-80.95	...
64	Malabar Distilleries Limited	2020-21	0.01	1.98	0.35
65	Kerala State Coir Machinery Manufacturing Company Limited	2020-21	3.11	22.07	14.09
66	Trivandrum Spinning Mills Limited	2010-11	-52.58	-10.26	...
67	Bekal Resorts Development corporation limited	2018-19	1.92	64.18	2.99
68	Kerala Medical Services Corporation Limited	2015-16	0.79	10.23	7.72
69	Kerala Shipping and Inland Navigation Corporation Limited	2018-19	-4.66	36.38	-12.81
70	Kerala State Industrial Enterprises Limited	2017-18	0.50	19.90	2.51
71	Kerala State Maritime Development Corporation Limited	2017-18	-0.29	0.35	-82.86

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Sl. No.	Name of the Company/ Corporation	Period of accounts	Net profit (+) / Loss(-) after tax and interest	Shareholders' Fund (Equity)	Percentage of Return on Equity [(Net profit/ Equity)* 100]
72	Kerala Tourism Development Corporation Limited	2018-19	-19.19	0.07	-27,414.29
73	The Kerala State Civil Supplies Corporation Limited	2016-17	-403.81	-618.50	...
74	Kerala Tourism Infrastructure Limited	2019-20	2.73	50.36	5.42
75	Vizhinjam International Seaport Limited	2017-18	0.00	-48.11	...
76	Kerala State Coastal Area Development Corporation Limited	2016-17	0.07	7.71	0.91
77	Kerala High Speed Rail Corporation Limited	2018-19	-1.06	42.17	-2.51
78	Kerala Rapid Transit Corporation Ltd (Erstwhile Kerala Monorail Corporation Ltd.)	2017-18	0.02	22.27	0.09
79	Kerala Rail Development Corporation Limited	2019-20	0.16	76.19	0.21
80	Muziris Projects Limited	2020-21	-1.16	-5.57	...
81	Malabar International Ports and SEZ Limited (erstwhile Azhikkal Port Limited)	2019-20	-0.38	23.35	-1.63
82	Kerala Lifesciences Industries Parks Private Limited	2020-21	0.34	0.44	77.27
83	Kerala Rubber Limited	2020-21	-0.01	0.04	-22.50
84	Kerala Rice Limited	First Accounts not finalised			
85	Kochi Water Metro Limited	First Accounts not finalised			
86	Kerala Paper Products Limited	First Accounts not finalised			
87	KEL Electrical Machines Ltd	First Accounts not finalised			
88	Handicrafts Development Corporation of Kerala Limited	2021-22	-7.75	-62.79	...
89	Kerala Artisans' Development Corporation Limited	2017-18	0.13	2.04	6.37
90	Kerala Fibre Optic Network Limited	2019-20	0.001	1.67	0.08
91	Kerala Small Industries Development Corporation Limited	2015-16	-12.85	-64.94	...
92	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities Limited	2018-19	-0.14	48.65	-0.29
93	Kerala State Development Corporation for Scheduled Castes and Scheduled Tribes Limited	2018-19	-12.36	135.14	-9.15

Sl. No.	Name of the Company/ Corporation	Period of accounts	Net profit (+) / Loss(-) after tax and interest	Shareholders' Fund (Equity)	Percentage of Return on Equity [(Net profit/ Equity)* 100]
94	Kerala State Film Development Corporation Limited	2016-17	-1.35	9.00	-15.00
95	Kerala State Handicapped Persons' Welfare Corporation Limited	2016-17	2.00	16.14	12.39
96	Kerala State Handloom Development Corporation Limited	2019-20	-7.86	-51.46	...
97	Kerala State Palmyrah Products Development and Workers' Welfare Corporation Limited	2014-15	-0.30	-0.96	...
98	Kerala State Women's Development Corporation Limited	2019-20	3.26	40.97	7.96
99	Kerala Urban and Rural Development Finance Corporation Limited	2018-19	-7.71	15.65	-49.27
100	The Kerala State Backward Classes Development Corporation Limited	2019-20	14.21	382.72	3.71
101	Kerala State Minorities Development Finance Corporation Limited	2019-20	2.04	63.45	3.22
102	Kerala State Housing Development Finance Corporation Limited	2013-14	-0.09	1.18	-7.63
103	Kerala State Welfare Corporation for Forward Communities Limited	2016-17	0.03	19.32	0.16
104	Vision Varkala Infrastructure Development Corporation Limited	2018-19	-0.40	3.03	-13.20
105	Kerala Irrigation Infrastructure Development Corporation Limited	2015-16	-0.71	9.34	-7.60
106	Kerala Infrastructure and Technology for Education	2020-21	8.44	3.84	219.79
107	Kerala State Ex-Servicemen Development and Rehabilitation Corporation Limited	2020-21	3.59	24.63	14.58
108	Overseas Development and Employment Promotion Consultants Limited	2020-21	3.53	8.18	43.15
109	Norka Roots	2019-20	0.39	4.41	8.84
110	Indian Institute of Information Technology and Management - Kerala	2019-20	-0.67	108.54	-0.62
111	Clean Kerala Company Limited	2016-17	0.38	13.77	2.76
112	Kerala Academy for Skills Excellence	2019-20	1.41	31.36	4.50
113	Bhavanam Foundation Kerala	2020-21	1.56	43.40	3.59

General Purpose Financial Report of Public Sector Undertakings for the year ended 31 March 2022

Sl. No.	Name of the Company/ Corporation	Period of accounts	Net profit (+) / Loss(-) after tax and interest	Shareholders' Fund (Equity)	Percentage of Return on Equity [(Net profit/ Equity)* 100]
114	Trivandrum Engineering Science and Technology Research Park	2019-20	0.00	0.00	...
115	Cochin Smart Mission Limited	2020-21	-4.15	179.40	-2.31
116	Impact Kerala Limited	First Accounts not finalised			
117	Smart City Thiruvananthapuram Limited	2019-20	-0.001	0.10	-0.50
118	Kerala State Pottery Marketing, Manufacturing and Welfare Development Corporation Limited	2019-20	-0.18	0.69	-26.09
119	Kerala Social Security Pension Limited	2018-19	0.00	100.00	...
120	Overseas Keralites Investment and Holding Company Limited	2020-21	-0.24	0.67	-35.82
121	Champs Boat League Limited	First Accounts not finalised			
122	Sports Kerala Foundation	First Accounts not finalised			
123	Reststop Private Limited	First Accounts not finalised			
124	Additional Skill Acquisition Programme Kerala	First Accounts not finalised			
125	Kerala State Warehousing Corporation	2018-19	9.43	-4.26	...
126	Kerala Financial Corporation	2021-22	13.20	565.56	2.33
127	Kerala Industrial Infrastructure Development Corporation	2019-20	2.38	145.74	1.63
128	Kerala State Road Transport Corporation	2015-16	-1,007.18	-5,297.62	...
129	Kerala State Electricity Board Limited	2020-21	-1,822.35	-3,929.11	...
130	KINESCO Power and Utilities Private Limited	2020-21	3.71	10.66	34.80
131	Kerala State Power and Infrastructure Finance Corporation Limited	2020-21	7.20	78.30	9.20
Total			-3,410.39	-3,968.29	...

Appendix-XII
List of working PSUs and their arrears in submission of accounts
(Referred to in Paragraph 2.4.3)

Sl. No.	Name of the Company/ Corporation	Arrears in accounts in terms of years
1	Kerala Paper Products Limited	1
2	KEL Electrical Machines Ltd	1
3	Additional Skill Acquisition Programme Kerala	1
4	Autokast Limited	1
5	Bhavanam Foundation Kerala	1
6	Cochin Smart Mission Limited	1
7	Keltron Component Complex Limited	1
8	Keltron Electro Ceramics Limited	1
9	Kerala Agro Machinery Corporation Limited	1
10	Kerala Electrical and Allied Engineering Company Limited	1
11	Kerala Feeds Limited	1
12	Kerala Infrastructure and Technology for Education	1
13	Kerala Lifesciences Industries Parks Private Limited	1
14	Kerala Rubber Limited	1
15	Kerala State Coir Machinery Manufacturing Company Limited	1
16	Kerala State Electricity Board Limited	1
17	Kerala State Ex-Servicemen Development and Rehabilitation Corporation Limited	1
18	Kerala State Industrial Development Corporation Limited	1
19	Kerala State Power and Infrastructure Finance Corporation Limited	1
20	KINESCO Power and Utilities Private Limited	1
21	Kinfra Export Promotion Industrial Parks Limited	1
22	Kinfra Film and Video Park Limited	1
23	Kinfra International Apparel Parks Limited	1
24	Malabar Distilleries Limited	1
25	Marine Products Infrastructure Development Corporation Limited	1
26	Muziris Projects Limited	1
27	Oil Palm India Limited	1
28	Overseas Development and Employment Promotion Consultants Limited	1
29	Overseas Keralites Investment and Holding Company Limited	1
30	The Rehabilitation Plantations Limited	1
31	Steel and Industrial Forgings Limited	1
32	The State Farming Corporation of Kerala Limited	1
33	The Travancore Sugars and Chemicals Limited	1
34	The Travancore-Cochin Chemicals Limited	1
35	Traco Cable Company Limited	1
36	Travancore Titanium Products Limited	1
37	United Electrical Industries Limited	1

Sl. No.	Name of the Company/ Corporation	Arrears in accounts in terms of years
38	Vazhakulam Agro and Fruit Processing Company Limited	1
39	Forest Industries (Travancore) Limited	2
40	Indian Institute of Information Technology and Management - Kerala	2
41	Kerala Academy for Skills Excellence	2
42	Kerala Cashew Board Limited	2
43	Kerala Fibre Optic Network Limited	2
44	Kerala Forest Development Corporation Limited	2
45	Kerala Industrial Infrastructure Development Corporation	2
46	Kerala Rail Development Corporation Limited	2
47	Kerala Rice Limited	2
48	The Kerala State Backward Classes Development Corporation Limited	2
49	Kerala State Drugs and Pharmaceuticals Limited	2
50	Kerala State Handloom Development Corporation Limited	2
51	Kerala State Mineral Development Corporation Limited	2
52	Kerala State Minorities Development Finance Corporation Limited	2
53	Kerala State Pottery Marketing, Manufacturing and Welfare Development Corporation Limited	2
54	Kerala State Women's Development Corporation Limited	2
55	Kerala Tourism Infrastructure Limited	2
56	Kochi Water Metro Limited	2
57	Malabar Cements Limited	2
58	Malabar International Ports and SEZ Limited	2
59	Meat Products of India Limited	2
60	Norka Roots	2
61	Roads and Bridges Development Corporation of Kerala Limited	2
62	SAIL-SCL Kerala Limited	2
63	Sitaram Textiles Limited	2
64	Smart City Thiruvananthapuram Limited	2
65	Sports Kerala Foundation	2
66	Steel Industrials Kerala Limited	2
67	The Kerala Land Development Corporation Limited	2
68	The Kerala State Cashew Development Corporation Limited	2
69	The Kerala State Coir Corporation Limited	2
70	The Metal Industries Limited	2
71	The Travancore Cements Limited	2
72	Transformers and Electricals Kerala Limited	2
73	Trivandrum Engineering Science and Technology Research Park	2
74	Bekal Resorts Development corporation limited	3
75	Champs Boat League Limited	3
76	Kerala Aqua Ventures International Limited	3
77	Kerala Automobiles Limited	3

Sl. No.	Name of the Company/ Corporation	Arrears in accounts in terms of years
78	Kerala High Speed Rail Corporation Limited	3
79	Kerala Shipping and Inland Navigation Corporation Limited	3
80	Kerala Social Security Pension Limited	3
81	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	3
82	Kerala State Construction Corporation Limited	3
83	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities Limited	3
84	Kerala State Development Corporation for Scheduled Castes and Scheduled Tribes Limited	3
85	Kerala State Information Technology Infrastructure Limited	3
86	Kerala State Warehousing Corporation	3
87	Kerala Tourism Development Corporation Limited	3
88	Kerala Transport Development Finance Corporation Limited	3
89	Kerala Urban and Rural Development Finance Corporation Limited	3
90	Reststop Private Limited	3
91	The Kerala State Financial Enterprises Limited	3
92	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	3
93	The Plantation Corporation of Kerala Limited	3
94	Vision Varkala Infrastructure Development Corporation Limited	3
95	Foam Mattings (India) Limited	4
96	Kerala Artisans' Development Corporation Limited	4
97	Kerala Rapid Transit Corporation Ltd	4
98	Kerala State Electronics Development Corporation Limited	4
99	Kerala State Horticultural Products Development Corporation Limited	4
100	Kerala State Industrial Enterprises Limited	4
101	Kerala State Maritime Development Corporation Limited	4
102	Kerala State Textile Corporation Limited	4
103	Vizhinjam International Seaport Limited	4
104	Clean Kerala Company Limited	5
105	Impact Kerala Limited	5
106	Kerala Livestock Development Board Limited	5
107	Kerala State Coastal Area Development Corporation Limited	5
108	Kerala State Film Development Corporation Limited	5
109	Kerala State Handicapped Persons' Welfare Corporation Limited	5
110	Kerala State Welfare Corporation for Forward Communities Limited	5
111	The Kerala State Civil Supplies Corporation Limited	5
112	Kannur International Airport Limited	6
113	Kerala Irrigation Infrastructure Development Corporation Limited	6
114	Kerala Medical Services Corporation Limited	6
115	Kerala Police Housing and Construction Corporation Limited	6
116	Kerala Small Industries Development Corporation Limited	6
117	Kerala State Coconut Development Corporation Limited	6
118	Kerala State Road Transport Corporation	6
119	The Kerala Agro Industries Corporation Limited	6

Sl. No.	Name of the Company/ Corporation	Arrears in accounts in terms of years
120	Aralam Farming Corporation (Kerala) Limited	7
121	Kerala State Bamboo Corporation Limited	7
122	Kerala State Palmyrah Products Development and Workers' Welfare Corporation Limited	7
123	Kerala State Poultry Development Corporation Limited	7
124	Kerala State Housing Development Finance Corporation Limited	8
125	Road Infrastructure Company Kerala Limited	8
126	Trivandrum Spinning Mills Limited	11
Total 126 PSUs with 350 accounts in arrears		350

Appendix-XIII
List of Non- working PSUs and their arrears in submission of accounts
(Referred to in Paragraph 2.4.3)

Sl. No.	Name of the Company/ Corporation	Arrears in accounts in terms of years
1	The Kerala Asbestos Cement Pipe Factory Limited	37
2	The Kerala Premo Pipe Factory Limited	36
3	SIDKEL Televisions Limited	22
4	Trivandrum Rubber Works Limited	20
5	Keltron Rectifiers Limited	16
6	Keltron Power Devices Limited	16
7	Kerala School Teachers and Non-teaching Staff Welfare Corporation Limited	14
8	SIDCO Mohan Kerala Limited	14
9	Kanjikode Electronics and Electricals Limited	12
10	Astral Watches Limited	11
11	Keltron Counters Limited	9
12	Kerala State Detergents and Chemicals Limited	7
13	Ashwas Public Amenities Kerala Limited	4
14	Pratheeksha Bus Shelters Kerala Limited	4
15	Kerala Special Refractories Limited	4
16	Kerala State Wood Industries Limited	2
17	Kerala Garments Limited	1
18	Vanjinad Leathers Limited	Information not available
19	Kunnathara Textiles Limited	Information not available

Appendix-XIV
List of PSUs where CAG's comments were issued
(Referred to in Paragraph 2.5.1.2)

Sl. No.	Name of the Company
1	Kerala Police Housing and Construction Corporation Limited
2	Kerala State Coconut Development Corporation Limited
3	Kerala Rapid Transit Corporation Ltd
4	Kerala State Maritime Development Corporation Limited
5	Travancore Titanium Products Limited
6	Kerala Forest Development Corporation Limited
7	Kerala State Industrial Development Corporation Limited
8	KINESCO Power and Utilities Private Limited
9	Overseas Development and Employment Promotion Consultants Limited
10	Traco Cable Company Limited

Appendix-XV
Details of non-compliance with Accounting Standards/ Indian Accounting Standards
(IND AS) as reported by the Statutory auditors
(Referred to in Paragraph 2.6)

Sl. No.	Name of the Government Companies	Year of accounts	Non-compliance with accounting standards
1	Autokast Limited	2020-21	AS15
2	Autokast Limited	2019-20	AS 2, 15
3	Handicrafts Development Corporation of Kerala Limited	2021-22	AS 9,28,15
4	Kerala Electrical and Allied Engineering Company Limited	2020-21	AS 29,2,28,22,17
5	Kerala Garments Limited	2020-21	AS 24,15
6	Kerala Livestock Development Board Limited	2016-17	AS 5,1,15,9,6,10,19,3
7	Kerala Medical Services Corporation Limited	2015-16	AS 12,22,1,15
8	Kerala Police Housing and Construction Corporation Limited	2015-16	AS 15,7,3
9	Kerala Small Industries Development Corporation Limited	2014-15	AS 15
10	Kerala Small Industries Development Corporation Limited	2015-16	AS 15,4
11	Kerala State Coconut Development Corporation Limited	2015-16	AS 2,10,5,9
12	Kerala State Coir Machinery Manufacturing Company Limited	2020-21	AS 1,2,10,12,15,22
13	Kerala State Handicapped Persons' Welfare Corporation Limited	2016-17	AS 2,9,29,28,12,15
14	Kerala State Horticultural Products Development Corporation Limited	2017-18	AS 15,12,3,9,1
15	Kerala State Horticultural Products Development Corporation Limited	2017-18	AS 15,29,22,12,3
16	Kerala State Industrial Development Corporation Limited	2020-21	INDAS 10
17	Kerala State Maritime Development Corporation Limited	2017-18	AS 15,28,20
18	Kerala State Minorities Development Finance Corporation Limited	2019-20	AS 15
19	Kerala State Pottery Marketing, Manufacturing and Welfare Development Corporation Limited	2019-20	AS 22

Sl. No.	Name of the Government Companies	Year of accounts	Non-compliance with accounting standards
20	Kerala State Welfare Corporation for Forward Communities Limited	2015-16	AS 15
21	Kerala State Welfare Corporation for Forward Communities Limited	2016-17	AS 15
22	Kerala State Women's Development Corporation Limited	2019-20	AS 15,12,22
23	Kerala State Women's Development Corporation Limited	2018-19	AS 15,12,3,9,1
24	Kerala Tourism Development Corporation Limited	2018-19	AS 10,22
25	Meat Products of India Limited	2018-19	AS 27
26	Meat Products of India Limited	2019-20	AS 27,15,10
27	Oil Palm India Limited	2020-21	AS 22,26
28	The Kerala Agro Industries Corporation Limited	2014-15	AS 10,2,28
29	The Kerala Ceramics Limited	2021-22	AS 5,15,10
30	The Kerala Land Development Corporation Limited	2019-20	AS 15
31	The Kerala Land Development Corporation Limited	2018-19	AS 15
32	The Metal Industries Limited	2019-20	AS 2
33	The State Farming Corporation of Kerala Limited	2020-21	AS 28
34	The Travancore Cements Limited	2019-20	AS 28
35	The Travancore Cements Limited	2018-19	AS 28
36	The Travancore Cements Limited	2017-18	AS 27,28
37	Traco Cable Company Limited	2020-21	AS 6,15,28,7,16
38	Travancore Titanium Products Limited	2020-21	AS 28,10
39	Travancore Titanium Products Limited	2019-20	AS 28,10,3
40	Travancore Titanium Products Limited	2018-19	AS 28,10,3,4

Appendix-XVI
List of Public Sector Undertakings taken for review of Corporate Governance
(Referred to in Paragraph 3.1.4)

Sl.No..	Name of Public Sector Undertaking
1	Kochi Water Metro Limited
2	Keltron Component Complex Limited
3	Trivandrum Engineering Science and Technology Research Park
4	The Kerala State Civil Supplies Corporation Limited
5	Kerala State Pottery Manufacturing Marketing and Welfare Development Corporation Limited
6	Kerala Automobiles Limited
7	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited
8	Kerala Agro Machinery Corporation Ltd.
9	Kerala Forest Development Corporation Limited
10	Kerala Livestock Development Board Limited
11	Kerala State Horticultural Products Development Corporation Limited
12	Oil Palm India Limited
13	The Kerala Agro Industries Corporation Limited
14	The Kerala State Coir Corporation Limited
15	The Plantation Corporation of Kerala Limited
16	Aralam Farming Corporation (Kerala) Limited
17	Kerala Transport Development Finance Corporation Limited
18	Kerala Police Housing and Construction Corporation Limited
19	Kerala State Industrial Development Corporation Limited
20	Road and Bridges Development Corporation of Kerala Limited
21	Kinfra Export Promotion Industrial Parks Limited
22	KINFRA Film and Video Park
23	KINFRA International Apparel Parks Limited
24	Marine Products Infrastructure Development Corporation Limited
25	Road Infrastructure Company Kerala Limited
26	Autokast Limited
27	Keltron Electro Ceramics Limited
28	KCCP Limited
29	Kerala Electrical and Allied Engineering Company Limited
30	Kerala State Drugs and Pharmaceuticals Limited
31	Kerala State Mineral Development Corporation Limited
32	Kerala State Textile Corporation Limited
33	Malabar Cements Limited
34	Steel Industrials Kerala Limited
35	The Kerala Ceramics Limited
36	The Kerala Minerals and Metals Limited

Sl.No..	Name of Public Sector Undertaking
37	Travancore Sugars and Chemicals Limited
38	The Travancore Cochin Chemicals Limited
39	Traco Cable Company Limited
40	Transformers and Electricals Kerala Limited
41	Travancore Titanium Products Limited
42	Malabar Distilleries Limited
43	Kerala State Coir Machinery Manufacturing Company Limited
44	Kerala State Industrial Enterprises Limited
45	Kerala Tourism Infrastructure Limited
46	Vizhinjam International Seaport Limited
47	Kerala State Coastal Area Development Corporation Limited
48	Muziris Projects Limited
49	Malabar International Port and SEZ Limited
50	Kerala Rubber Limited
51	Handicrafts Development Corporation of Kerala Limited
52	Kerala Artisans Development Corporation Limited
53	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities limited
54	Kerala State Handicapped Persons' Welfare Corporation Limited
55	The Kerala State Women's Development Corporation Limited
56	Kerala Urban and Rural Development Corporation Limited
57	Kerala State Ex-Servicemen Development and Rehabilitation Corporation
58	Indian Institute of Information Technology and Management Kerala
59	Bhavanam Foundation Kerala
60	Impact Kerala Limited
61	Smart City Thiruvananthapuram Limited
62	Overseas Keralites Investment and Holding Limited
63	Kerala State Warehousing Corporation
64	Kerala State Power and Infrastructure Finance Corporation Limited
65	Kinesco Power and Utilities Limited
66	The Pharmaceutical Corporation (IM) Kerala Limited
67	Kerala State Poultry Development Corporation Limited
68	Kerala State Coconut Development Corporation
69	The Kerala State Cashew Development Corporation Limited
70	Kerala State Construction Corporation Limited
71	Kerala State Financial Enterprises Limited
72	United Electrical Industries Limited
73	The Rehabilitation Plantations Limited

Appendix-XVII

List of Companies which failed to hold the required number of Board Meetings

(Referred to in Paragraph 3.2.1)

Sl. No.	Name of Company	Number of Board of Directors meeting
1	Kerala Livestock Development Board Limited	3
2	Kerala State Horticultural Products Development Corporation Limited	3
3	Meat Products of India Limited	3
4	Oil Palm India Limited	3
5	Aralam Farming Corporation (Kerala) Limited	1
6	Kerala Transport Development Finance Corporation Limited	3
7	Kerala State Construction Corporation Limited	1
8	Kerala State Information Technology Infrastructure Limited	2
9	Forest Industries (Travancore) Limited	2
10	Keltron Component Complex Limited	3
11	Kerala Automobiles Limited	0
12	Kerala State Drugs and Pharmaceuticals Limited	3
13	Malabar Cements Limited	3
14	Sitaram Textiles Limited	3
15	SAIL- SCL Kerala Limited	1
16	The Travancore Cements Limited	3
17	The Travancore Sugars and Chemicals Limited	3
18	Malabar Distilleries Limited	2
19	Bekal Resorts Development Corporation Limited	2
20	Kerala State Maritime Development Corporation Limited	1
21	The Kerala State Civil Supplies Corporation Limited	3
22	Kerala Tourism Infrastructure Limited	3
23	Vizhinjam International Seaport Limited	3
24	Kerala State Coastal Area Development Corporation Limited	2
25	Kerala Rail Development Corporation Limited	3
26	Malabar International Port and SEZ Limited	2
27	Kerala Rice Limited	1
28	Kerala Fibre Optic Network Limited	3
29	Kerala Small Industries Development Corporation Limited	3
30	Kerala State Film Development Corporation Limited	2
31	Vision Varkala Infrastructure Development Corporation Limited	1
32	Kerala Infrastructure and Technology for Education	2
33	Indian Institute of Information Technology and Management - Kerala	2
34	Kerala Academy for Skills Excellence	1
35	Trivandrum Engineering Science and Technology Research Park	3
36	Cochin Smart Mission Limited	3
37	Impact Kerala Limited	2
38	Smart City Thiruvananthapuram Limited	3
39	Kerala Social Security Pension Limited	2
40	Overseas Keralites Investement and Holding Company Limited	3

Appendix-XVIII

List of Companies which failed to appoint Independent Directors in the Board
(Referred to in Paragraph 3.2.2)

Sl. No.	Name of Company
1	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities limited
2	Kerala State Power & Infrastructure Finance Corporation Limited
3	The Kerala Ceramics Limited
4	The Kerala State Coir Corporation Limited
5	Keltron Component Complex Limited
6	Kerala Agro Machinery Corporation Ltd.
7	Transformers and Electricals Kerala Limited
8	Travancore Titanium Products Limited
9	The Kerala State Cashew Development Corporation Limited
10	Kerala State Handicapped Persons' Welfare Corporation Limited
11	Steel Industrials Kerala Limited

Appendix-XIX
List of PSUs which did not constitute Audit Committee
(Referred to in Paragraph 3.5.1)

Sl. No.	Name of Company/Statutory Corporation
1	Impact Kerala Limited
2	Indian Institute of Information Technology and Management Kerala
3	Kerala Automobiles Limited
4	Kerala Rubber Limited
5	Kerala State Coastal Area Development Corporation Limited
6	Kerala State Ex-Servicemen Development and Rehabilitation Corporation
7	Kerala State Horticultural Products Development Corporation Limited
8	Kerala Tourism Infrastructure Limited
9	Kerala Urban and Rural Development Corporation Limited
10	Kochi Water Metro Limited
11	Malabar International Port and SEZ Limited
12	Muziris Projects Limited
13	Oil Palm India Limited
14	Overseas Keralites Investment and Holding Limited
15	Road Infrastructure Company Kerala Limited
16	Smart City Thiruvananthapuram Limited
17	The Kerala Ceramics Limited
18	Transformers and Electricals Kerala Limited
19	Trivandrum Engineering Science and Technology Research Park
20	Vizhinjam International Seaport Limited
21	Kinesco Power and Utilities Limited
22	Kinfra Export Promotion Industrial Parks Limited
23	Aralam Farming Corporation (Kerala) Limited
24	Bhavanam Foundation Kerala
25	Handicrafts Development Corporation of Kerala Limited
26	Kerala Artisans Development Corporation Limited
27	Kerala Electrical and Allied Engineering Company Limited
28	Kerala Livestock Development Board Limited
29	Kerala Police Housing and Construction Corporation Limited
30	Kerala State Coconut Development Corporation
31	Kerala State Development Corporation for Christian Converts from Scheduled Castes and the Recommended Communities limited
32	Kerala State Drugs and Pharmaceuticals Limited
33	Kerala State Industrial Development Corporation Limited
34	Kerala State Industrial Enterprises Limited
35	Kerala State Pottery Manufacturing Marketing and Welfare Development Corporation Limited
36	Kerala State Poultry Development Corporation Limited
37	KINFRA Film and Video Park
38	KINFRA International Apparel Parks Limited
39	Malabar Distilleries Limited
40	Marine Products Infrastructure Development Corporation Limited
41	The Rehabilitation Plantations Limited

Sl. No.	Name of Company/Statutory Corporation
42	Steel Industrials Kerala Limited
43	The Kerala Agro Industries Corporation Limited
44	The Kerala State Cashew Development Corporation Limited
45	The Kerala State Coir Corporation Limited
46	The Plantation Corporation of Kerala Limited
47	Travancore Sugars and Chemicals Limited
48	Travancore Titanium Products Limited
49	United Electrical Industries Limited
50	Kerala Forest Development Corporation Limited
51	Kerala State Coir Machinery Manufacturing Company Limited
52	Kerala State Handicapped Persons' Welfare Corporation Limited

Appendix-XX
List of PSUs where majority of Audit Committee members were not
independent directors
(Referred to in Paragraph 3.5.1)

Sl. No.	Name of PSU	Number of Directors in Audit Committee.	Number of Independent Directors present in the Audit Committee.
1	Keltron Component Complex Limited	3	0
2	The Kerala State Civil Supplies Corporation Limited	6	0
3	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	3	0
4	Kerala Agro Machinery Corporation Ltd.	4	0
5	Kerala Transport Development Finance Corporation Limited	2	0
6	Autokast Limited	3	0
7	Keltron Electro Ceramics Limited	3	0
8	KCCP Limited	5	0
9	Kerala State Textile Corporation Limited	3	0
10	The Kerala Minerals and Metals Limited	3	0
11	The Kerala State Women's Development Corporation Limited	3	0
12	Kerala State Power and Infrastructure Finance Corporation Limited	5	0
13	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	4	0
14	Kerala State Construction Corporation Limited	4	0
15	Kerala State Financial Enterprises Limited	4	0

Appendix-XXI

**List of PSUs where performance of Statutory auditors was not monitored by the
Audit Committee**

(Referred to in Paragraph 3.5.3)

Sl. No.	Name of Company/Statutory Corporation
1	The Kerala State Civil Supplies Corporation Limited
2	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited
3	Kerala Agro Machinery Corporation Ltd.
4	Kerala Transport Development Finance Corporation Limited
5	Autokast Limited
6	Keltron Electro Ceramics Limited
7	KCCP Limited
8	Kerala State Textile Corporation Limited
9	The Kerala Minerals and Metals Limited
10	The Kerala State Women's Development Corporation Limited
11	Kerala State Warehousing Corporation
12	Kerala State Power and Infrastructure Finance Corporation Limited
13	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited
14	Kerala State Construction Corporation Limited
15	Kerala State Financial Enterprises Limited

Appendix-XXII
Review of Information/Documents by Audit Committee
(Referred to in Paragraph 3.5.4.1)

Sl. No.	Name of PSUs	Whether Audit Committee is constituted as per Section 177?	Discussions with the auditors periodically about internal control system and the scope of audit including observations of the auditors.	To review with management, external and internal auditors, the adequacy of internal control system	To review with management, the annual financial statements before submission to the Board	The audit committee should review the Audit Para, Audit Report and comments of the Accountant General	Discussion with external auditors before the audit commences, nature and scope of audit as well as post-audit discussion to ascertain any area of concern
1	Keltron Component Complex Limited	Yes	Yes	Yes	Yes	Yes	No
2	The Kerala State Civil Supplies Corporation Limited	Yes	No	No	No	Yes	No
3	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited	Yes	Yes	Yes	Yes	Yes	No
4	Kerala Agro Machinery Corporation Ltd.	Yes	Yes	Yes	Yes	Yes	No
5	Kerala Transport Development Finance Corporation Limited	Yes	Yes	Yes	Yes	Yes	Yes
6	Road and Bridges Development Corporation of Kerala Limited	Yes	Yes	Yes	Yes	No	No
7	Autokast Limited	Yes	NA	NA	NA	NA	NA
8	Keltron Electro Ceramics Limited	Yes	Yes	Yes	Yes	Yes	Yes
9	KCCCP Limited	Yes	Yes	Yes	Yes	Yes	Yes
10	Kerala State Mineral Development Corporation Limited	Yes	Yes	Yes	Yes	Yes	Yes
11	Kerala State Textile Corporation Limited	Yes	No	No	Yes	Yes	Yes
12	Malabar Cements Limited	Yes	Yes	No	Yes	Yes	No
13	The Kerala Minerals and Metals Limited	Yes	Yes	NA	Yes	Yes	NA

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Sl. No.	Name of PSUs	Whether Audit Committee is constituted as per Section 177?	Discussions with the auditors periodically about internal control system and the scope of audit including observations of the auditors.	To review with management, external and internal auditors, the adequacy of internal control system	To review with management, the annual financial statements before submission to the Board	The audit committee should review the Audit Para, Audit Report and comments of the Accountant General	Discussion with external auditors before the audit commences, nature and scope of audit as well as post-audit discussion to ascertain any area of concern
14	The Travancore Cochin Chemicals Limited	Yes	Yes	Yes	Yes	Yes	No
15	Traco Cable Company Limited	Yes	Yes	Yes	Yes	Yes	Yes
16	The Kerala State Women's Development Corporation Limited	Yes	No	No	No	No	No
17	Kerala State Warehousing Corporation	Yes	No	Yes	Yes	NA	No
18	Kerala State Power and Infrastructure Finance Corporation Limited	Yes	Yes	Yes	Yes	Yes	Yes
19	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited	Yes	Yes	Yes	Yes	Yes	No
20	Kerala State Construction Corporation Limited	Yes	No	No	Yes	No	No
21	Kerala State Financial Enterprises Limited	Yes	Yes	Yes	Yes	Yes	No

Appendix-XXIII

PSUs where Audit Committee did not hold discussions with Statutory auditors before commencement of audit and did not hold post audit discussions

(Referred to in Paragraph 3.5.4.2)

Sl. No.	Name of PSUs
1	Keltron Component Complex Limited
2	The Kerala State Civil Supplies Corporation Limited
3	Kerala State Beverages (Manufacturing and Marketing) Corporation Limited
4	Kerala Agro Machinery Corporation Limited
5	Road and Bridges Development Corporation of Kerala Limited
6	Autokast Limited
7	Malabar Cements Limited
8	The Travancore Cochin Chemicals Limited
9	The Kerala State Women's Development Corporation Limited
10	Kerala State Warehousing Corporation
11	The Pharmaceutical Corporation (Indian Medicines) Kerala Limited
12	Kerala State Construction Corporation Limited
13	Kerala State Financial Enterprises Limited
14	The Kerala Minerals and Metals Limited

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