



THE KERALA CERAMICS LIMITED KUNDARA - 691501

(A GOVERNMENT OF KERALA UNDERTAKING)



57th ANNUAL REPORT & FINANCIAL STATEMENTS

2020 - 2021

Kundara - 691501

www.keralaceramics.com

**57th
ANNUAL REPORT
&
FINANCIAL STATEMENTS
2020-2021**



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DIRECTORS

Shri. Vayoli Mohammed Master	Chairman
Shri. Satees Kumar P	Managing Director
Shri. Ashokan K	Director
Shri. P.Gopakumar	Director
Shri. C. Bauldwin	Director
Shri. Madhavan Master	Director
Shri. Adv. Sajilal. R	Director
Shri. K. Mohandas	Director
Shri. K.P. George Mundakkal	Director

Auditors:

M/s Cheriyan Thomas & Co
Chartered accountants
Kallumkadavu
Pathanapuram- 689695
Kollam Dist, Kerala

Bankers:

State bank of India
Kundara
Kollam – 691 501

Registered Office:

Kundara
Kollam – 691 501
Phone: 0474-2522448
Email: finance@keralaceramics.in

Director's Report

To

The Members,
The Kerala Ceramics Ltd,
Kundara.

Your directors have pleasure in presenting the 57th Annual Report together with the audited financial statements and accounts for the year ending **31st March 2021**

Financial Summary / Performance of the Company

The financial results for the financial year ended 31st March 2021 and the corresponding figures for the previous years are as under:-

Particulars	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Revenue from operations	8,77,88,375	5,75,33,563	6,04,65,656
Other Income	1,02,89,236	1,10,06,568	87,43,096
Total Revenue	9,80,77,611	6,85,40,131	6,92,08,752
Total Expenses	9,30,97,926	6,31,36,307	6,74,72,563
Profit Before Interest, Depreciation & Tax	49,79,685	54,03,824	17,36,188
Less: Finance Cost	7,73,95,556	4,50,72,947	3,95,80,890
Less Depreciation	2,27,45,591	168,63,292	14,14,378
Less: Prior period expenses	11,16,330	1,12,37,189	15,77,180
Loss before Tax	(9,62,77,792)	(6,77,69,604)	(4,08,36,260)
Income Tax	-	-	-
Deferred Tax	-	-	-
Loss after Tax	(9,62,77,792)	(6,77,69,604)	(4,08,36,260)
Less: Proposed Dividend & Tax thereon	-	-	-
Balance Carried to Balance Sheet	(9,62,77,792)	(6,77,69,604)	(4,08,36,260)

Financial Results

During the year 2020-21 the company earned a total sales revenue of Rs. 8,77,88,375 as compared to Rs. 5,75,33,563 earned in the previous year.

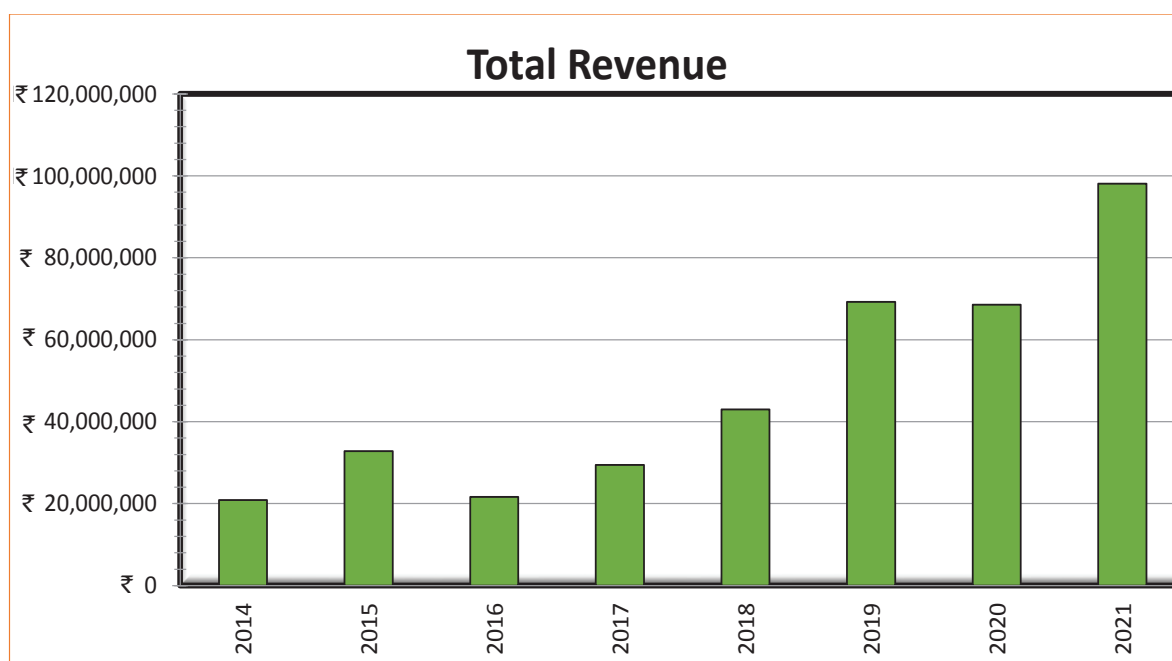
Net increase in total income is Rs. 295.37 Lakhs. However expenses incurred during the year was also increased by an amount of Rs.299.62 lakhs. Company earned an operating profit of Rs.49.8 lakhs during the year.

Company was prompt in payment of statutory liabilities such as contributions to EPF,ESI etc during the financial year 2020-21. Our company is also regular in paying all dues such as GST, Income Tax deducted at source, Power charges to KSEB etc.

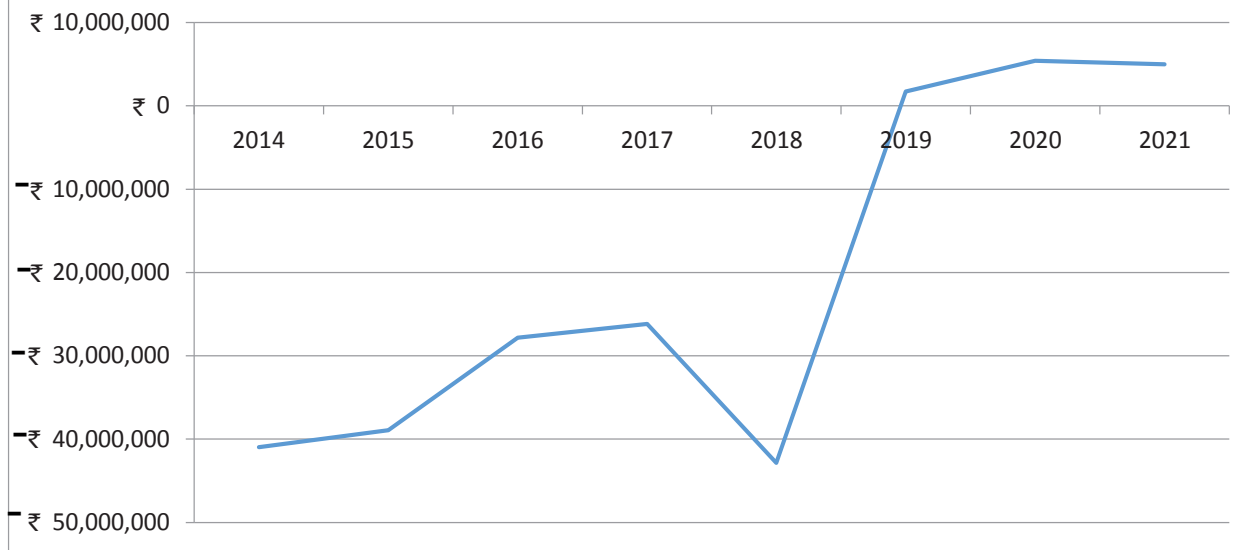
Company has made significant progress in implementing modernization of plant and machinery. LNG storage and regasification plant was commissioned during the last month of the financial year 2020-21 and therefore Company expects significant cost savings in the forthcoming years.

Loss for the accounting year is Rs.962.78 lakhs. The major reasons for the increase in loss have been identified as (a) Increase in depreciation costs by an amount of Rs.58.8 lakhs and increase in finance cost by an amount of Rs.324.33 lakhs.

Board of Directors expects that during the next year Company will perform better as result of capital investment in plant and machinery, fuel switching to LNG and acquisition of mining land for raw material extraction.



Operating Profit



Loss



Reserve and Surplus

No amount has been transferred to Reserve during the year.

Authorized Share Capital

The Authorized Share Capital of the Company is Rs.140,00,000 /- divided into 14,00,000 equity shares of Rs.10/- each.

Issued, Subscribed & Paid-up Share Capital

As on 31 March, 2021 the Issued, Subscribed & Paid-up Share Capital of the Company was Rs. 4,94,04,940 /- divided into 49,40,494 fully paid up equity shares of Rs.10 each.

During the year 2020-21, no shares were issued.

Changes in the nature of business

There is no change in the nature of the business of the company done during the year.

Events Subsequent to the date of Financial Statements

The spread of COVID-19 pandemic and consequent lockdown has impacted regular business operations of our company. Due to second wave of pandemic Company has closed its operations from 08/05/2021 to 30/05/2021 on the basis of directions from Government due to general lockdown. There after company started operations in a restricted manner up to 16/06/2021. As a result of the lockdown and consequent supply chain disruption, the sales volumes of the company for the first two quarters of FY 20-21 had been impacted. Thereafter company has recovered from recession in markets.

Mining Operations

The Company has been sourcing the Raw-matrix for its operations from captive mining. However the deposits in the already developed mine are nearing exhaustion and hence company purchased land from private owners adjacent to its existing mines. The Company has already submitted the necessary Applications/Documents and is waiting for the requisite approvals. The Company plans to manage its operations in a restricted manner by using available raw material stocks till getting mining lease for newly acquired land.

Dividend

Since the Company does not have any profit during the financial year, your directors regret to declare any dividend.

Meetings

During the financial year 2020-21 the Board of directors of the Company, met 6 times i.e. on 11-06-2020, 26-08-2020, 24-11-2020, 18-12-2020, 29-01-2021, and 30-03-2021. The intervening gap between the Meetings was within the limit prescribed under the Companies Act, 2013.

Directors and Key Managerial Personnel

During the period under report the Board comprised the following members.

Sl. No	Name	
1.	Mr. Vayoli Mohammed Master (from 21/10/2019)	Chairman & Non-executive director
2.	Sri. Satees Kumar P (from 07/10/16)	Managing Director
3.	Sri. C. Balduvin (from 18/8/2017)	Non-executive director
4.	Sri.K.P George Mundakkal (from 18/8/2017)	Non-executive director
5.	Sri. Madhavan Master (from 24/6/2017)	Non-executive director
6.	Sri. K. Mohandas (from 13/6/2017)	Non-executive director
7.	Adv. R .Sajilal (from 24/6/2017)	Non-executive director
8.	Sri. P.Gopakumar (from 07/10/2017)	Non-executive director
9.	Mrs.Reetha S Prabha (from 09.09.2019 to 07/06/2020)	Non-executive director
10.	Mrs.Beena Kumari S (from 08/06/2020)	Non-executive director

Risk Management Policy

The Company proposes to develop and implement a risk management policy which will identify major risks which may threaten the existence of the company. Risk mitigation process and measures will be formulated and clearly spelled out in the said policy.

Right to Information

The company being a Public Sector Undertaking of the Government of Kerala, the provisions of the Right to Information Act, 2005 are being complied with from the very beginning of said Act. The applications for information, being received by the company are processed expeditiously and provide the required information to the applicant within the prescribed time limit.

The company has published a *Suo-Motto* disclosure of general information about the company, which is available at company's official website.

Sexual Harassment:

The Company has zero tolerance for sexual harassment at the work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Summary of sexual harassment issues raised, attended and dispensed during FY19: ♣ No. of complaints received during the year: 0 ♣ No. of complaints disposed of: 0 ♣ No. of cases pending for more than 90 days: 0. Internal Complaints Committee (ICC) is in place for the redressal of complaints received regarding sexual harassment in the company.

Subsidiary, Joint Venture and Associate Company:

The Company does not have any Joint Ventures / Subsidiary / Associate Company. Hence Company is exempted from making Consolidated Financial Statements of its Joint Venture for the financial year 2020-21 vide Rule 6 of the Companies (Accounts) Rules, 2015.

Significant & Material orders passed by the Regulators:

During the year no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Changes in Share Capital

There is no change in Share Capital during the year.

Statutory Auditors

M/s. T.Chorian & Co. were appointed as the statutory Auditors of the Company for a period of 1 year by C&AG, i.e., up to the conclusion of ensuing Annual General Meeting.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Auditors

Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013. The adverse remarks /qualifications if any in the Auditor's Report along with management reply will be examined and appropriate rectification measures will be done in the subsequent financial year.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	From December 2017 company has started using LPG instead of Diesel for drying of processed kaolin . From March 2020 the fuel was switched to LNG.
(ii)	The steps taken by the company for utilizing alternate sources of energy	A project for switching of Fuel to LNG has been commissioned during the year.
(iii)	The capital investment on energy conservation equipment	For improvement of power factor Company has installed APFC. Also company is expecting better utilization of energy resources during the forthcoming year as fuel switching to LNG has been completed.

(b) Technology absorption

(i)	The efforts made towards technology absorption	Modernization project is incorporating new state-of-art mineral beneficiation equipment
(ii)	The benefits derived like product improvement cost, reduction product development or import substitution	Company expect significant cost reduction as the ongoing fuel switching project is completed and commissioned.
(iii)	In case of imported technology(important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of imported;	

	(c) whether the technology been fully absorbed	
	(d)if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

Transfer of amounts to Investor Education and Protection Fund:

Your company did not have any dividend entitlements, remained unclaimed or unpaid for seven consecutive years or more. Therefore there were no funds which were required to be transferred to investor Education and Protection fund of Government of India (IEPF).

Industrial Relations

Relations with the work force continued to be cordial during the year 2019-20. A discussion between management and trade unions has been done regarding revision of work norms and enhancement of wages/salaries. Based on this discussion an agreement was signed on 28/01/2021 and has been submitted to Government for final approval.

Policy for Selection and appointment of Directors and their remuneration

TKCL being a Government Company, is exempted to furnish information under Section 134 (3) (e) of the Companies Act, 2013 as per the Notification dated 5 June 2015 of the Ministry of Corporate Affairs

Particulars of Employees

No employee is coming under the information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration) Rules, 2014.

Director's Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 the Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors, had laid down internal financial controls to be followed by the Company and that such systems were adequate and were operating effectively and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in the official website of the company.

Acknowledgement

The Directors place on record their sincere appreciation for the assistance and co-operation extended by the Central and State Governments, Bank, its employees, valued customers and suppliers and all other associates and look forward to continue fruitful association with all business partners of the company.

Directors wish to place a record of their appreciation of the dedication and commitment of your company's employees and hope that they will continue to extend their enthusiasm and commitment to the development of the Company.

For and on behalf of the Board of Directors of THE KERALA CERAMICS LTD

Satees Kumar P
Managing Director
(DIN: 0007840555)

Vayoli Mohammed Master
Chairman
(DIN : 07710630)

Date: 07/09/2021



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

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF THE KERALA CERAMICS LIMITED, KUNDARA, KOLLAM FOR
THE YEAR ENDED 31 MARCH 2021.**

The preparation of financial statements of **The Kerala Ceramics Limited, Kundara, Kollam** for the year ended **31 March 2021** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **07 September 2021**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **The Kerala Ceramics Limited, Kundara, Kollam** for the year ended **31 March 2021** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Sd/-

**Thiruvananthapuram
Dated: 29.10.2021**

**K.P. ANAND
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II), KERALA**

Ref No: 2021-22/14814

INDEPENDENT AUDITORS' REPORT

To the members of The Kerala Ceramics Limited

Adverse Opinion

We have audited the accompanying financial statements of The Kerala Ceramics Limited (*the "Company"*), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2021, of its loss, and the cash flows for the year then ended.

Basis for Adverse Opinion

1. There is an understatement of Net Profit for the year by ₹ 15,35,26,386 which should have been shown as "Prior Period Income" under the head "Other Income" in the Statement of Profit and Loss resulting from profit on sale of land to KINFRA during the financial year 2017-18. This amount was wrongly parked in the "Capital Reserves" since 31-03-2018 along with the cost of such land amounting to ₹ 5,73,614. Thus, the "Capital Reserves" under "Reserves & Surplus" and "Land" under "Property, Plant and Equipment" are overstated by ₹ 15,41,00,000 and ₹ 5,73,614 respectively during the year.
2. Interest has not been provided on loans of Government of Kerala (₹ 4,75,62,021) and of Travancore Titanium Products (₹ 1,24,00,000) as no terms and conditions were mentioned in the concerned orders. Thus, the amount of interest provision required or the financial effect of non-provision of interest could not be ascertained. [Refer Note B.3 to the financial statement]
3. Provision for damages amounting to ₹ 24,08,314 has not been made for the delay in payment of dues of Employees Provident Fund as the company had filed appeal before Hon'ble CGIT, Ernakulam vide Appeal No. 305 of 2019 (Kerala Ceramics Ltd vs. APFC, Kollam) against the notice received (Notice No.KR/KLM/654/PD/2019-20 dated 04-07-2019) from Department of EPF, Kollam demanding interest and damages for delay in payment of EPF for the period from December 2012 to July 2017. However, the company has remitted ₹ 11,62,737 as interest on 06-12-2019.
4.
 - a) Gratuity liability as on 31.03.2021 has been computed on the assumption that such benefits are payable to employees on the emoluments payable as on 31.03.2021 instead of the date of completion of employment and

- b) the date of retirement of employees is computed without any actuarial estimation.
- c) Leave encashment payable on completion of employment is not provided for in the books of accounts.

These constitute departures from the Accounting Standard on Employee Benefits (AS 15) referred to in Section 133 of the Companies Act, 2013 (the "Act") whose financial effect could not be ascertained.

- 5. The "Advance for Share Capital" shown under "Shareholders' Funds" should have been classified as "Share Application Money pending allotment" for users' better understanding of the financial statements in line with Schedule III of the Act.

In our opinion, the above misstatements are both material and pervasive to the financial statements.

We conducted our audit of the financial statements of the company in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the financial statements.

Key Audit Matters

Except for the matter described in the Basis for Adverse Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter.

We draw your attention to the following matters:

- (a) Note A.2 to the financial statements which states that finished goods of Kaolin division are valued at net realisable value,
- (b) Note B.25 to the financial statements which describes the impact of COVID-19 pandemic on Going Concern of the company and
- (c) Note B.26 to the financial statements which describes those loans borrowed from many prior years is still outstanding to the Government of Kerala. In view of the old outstanding's and requirement of future funding requirements by the company, the ability of the company to continue as a going concern is dependent on the continuous funding from the government of Kerala from time to time to meet operational and capital expenditure.

Our opinion is not modified in respect of these matters

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the information other than the financial statements and auditors' report

thereon. The said information comprises the information included in the Directors Report (Other information) but does not include the financial statements and our audit report thereon. The Other Information is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 (the “Act”) we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those

matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Sec 143 (5) of the Companies Act, 2013, our comments in regard to the directions and sub directions issued by the Comptroller & Auditor General of India is enclosed herewith as **"Annexure A"**.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. Except for the effects of the matter described in the Basis for Adverse Opinion, and the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. Section 164(2) of the Act is not applicable to Government Companies as per the Serial No.19 of Notification No. G.S.R. 463(E) dated 05.06.2015 issued under section 462(1) of the Act hence whether any director is disqualified from being appointed as a director under sub-section (2) of section 164 is not reported herein.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in **"Annexure B"**.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The company has pending litigations referred to in Note 6 and 17 to the financial statements and in Point 3 to the Basis for Adverse Opinion section of our main report which would impact its financial position.
 - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by

the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure C"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

according to the information and explanations given to us, the remuneration paid by the company to its directors is in accordance with the provisions of the Section 197, and remuneration paid to the directors is within the limit laid down under this section.

4. As required by Section 197(16) of the Act, we report that in our opinion and

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. 000628 S

Sujai Cherian Thomas
Partner
Membership No. 246106
UDIN: 21246106AAAACW7232

Pathanapuram, 7th September, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
Report on Directions under sub-section (5) of section 143 of the Companies Act, 2013

SL No	Directions	Observations/findings
1	Whether the company has system in place to process all the accounting transactions through IT systems? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to information and explanations given to us and based on the examination of records of the Company, all the accounting transactions of the Company are processed through IT system. As explained to us, there is no accounting transaction being processed outside the IT system except valuation of inventories. However, this has no financial implication on the accompanying financial statements
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	According to information and explanations given to us, during the year, there was no restructuring of existing loans of the Company or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to Company's inability to repay the loan.
3	Whether funds received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation	To the best of our information, checks applied by us during the course of our audit, we are of the opinion that funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/ utilised as per its terms and conditions.

Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013
A. Manufacturing Sector

1	Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?	According to information and explanations given to us Company's pricing policy does not absorb all fixed and variable cost of production as well as the allocation of overheads.
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2	Whether the Company has utilised the Government assistance for technology upgradation/ modernisation of its manufacturing process and timely submitted the utilisation certificates.	According to information and explanations given to us, Company has utilised the Government assistance for technology upgradation and modernisation of its manufacturing process and has timely submitted the utilisation certificates.
3	Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence.	According to information and explanations given to us, the Company has no fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is not in existence.
4	What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy.	By-products and finished products are valued at cost or net realizable value whichever is lower and there are no cases of deviation from its declared policy.
5	Whether the effect of deteriorated stores and spares of closed units been properly accounted for in the books.	To the best of our information, checks applied by us during the course of our audit, the company has not closed any units during the year hence the accounting in the books of accounts is not commented upon.
6	Whether the Company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.	To the best of our information, checks applied by us during the course of our audit, the company does not have an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.
7	State the extent of utilisation of plant and machinery during the year vis-à-vis installed capacity.	To the best of our information, checks applied by us during the course of our audit, total Installed capacity of plant and machinery of Kaolin Division is 18,000 MT while the actual production during the year was 7579.5 MT i.e. 42.11% of the installed capacity.
8	Report on the cases of discounts/ commission in regard to debtors and creditors where the Company has deviated from its laid down policy.	To the best of our information, checks applied by us during the course of our audit, there were no cases of discounts or commission in regard to debtors and creditors where the Company has deviated from its laid down policy

B. Mining Sector

1	Whether the Company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken adequate measures for the relief and rehabilitation of displaced people.	According to information and explanations given to us, the company has taken adequate measures to reduce the adverse effect on environment as per established norms and has taken adequate measures for the relief and rehabilitation of displaced people.
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	Company had obtained approval of "Indian Bureau of Mines" under the provisions of Mines Act, 1952 and Rules & Regulations made there under.
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	To the best of our information, checks applied by us during the course of our audit, overburden removal from mines and backfilling of mines by the company commensurate with the mining activity
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be verified.	To the best of our information, checks applied by us during the course of our audit, the Company has not disbanded or discontinued any mines.
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	To the best of our information, checks applied by us during the course of our audit, company's financial statements had properly accounted for the effect of Rehabilitation Activity and there is no Mine Closure Plan hence the same is not commented upon.

For Cherian Thomas & Co
Chartered Accountants
 Firm Registration No. 000628 S

Sujai Cherian Thomas
Partner
 Membership No. 246106
 UDIN: 21246106AAAACW7232

Pathanapuram, 7th September, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Kerala Ceramics Limited ("the Company") as of March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 ("the Act"), to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. 000628 S

Sujai Cherian Thomas
Partner
Membership No. 246106
UDIN: 21246106AAAACW7232

Pathanapuram, 7th September, 2021

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 3 under heading 'Report on Other Legal & Regulatory Requirements' of our Independent Auditor's Report of even date on the Financial Statements for the year ended 31 March 2021, we report that:

- i)
 - a) The company is not maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) Fixed assets have not been physically verified by the management at reasonable intervals and
 - c) The title deeds of immovable property are held in the name of the company
- ii) Physical verification of inventory has not been conducted at reasonable intervals by the management.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act hence reporting under 3(iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits hence reporting under 3(v) of the order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Cess and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, the extent of arrears of statutory dues outstanding as at March 31, 2021, for a period of more than six months from the date on when they become payable is as follows:

Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	8,92,600	October 2015 to February 2017
Employees' State Insurance Act, 1948	ESI	15,166	June 2011 to January 2012
Income Tax Act, 1961	Income Tax	1,28,311	FY 2008-15

b) Details of dues of Income Tax which has not been deposited on account of dispute is given below:

Nature of Statute	Amount (₹)	Period to which the amount relates	Forum
Income Tax Act, 1961	10,70,860	AY 2007-08	Appellate Authority up to Commissioner's Level

viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to Government of Kerala, Industrial Development Fund and Kerala Transport Development Corporation. The company has not issued any debentures during the year.

Particulars	Amount (₹) (Principal and Interest)	Period of Default	Remarks If Any
Government of Kerala	99,80,01,512	FY 1983-2021	Lack of internal generation of funds due to loss
Industrial Development Fund	7,24,80,855	FY 1984, 1989 & 1991	Lack of internal generation of funds due to loss
Kerala Transport Development Corporation	9,71,813	Pending from December 2008	Lack of internal generation of funds due to loss

- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). All the term loans were applied for the purposes for which they were raised.
- x) To the best of our knowledge and according to the information and explanations given to us by the management, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 regard with Schedule V of the Act.
- xii) The company is not a Nidhi Company and hence reporting under 3(xii) of the order is not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the required details have not been disclosed in the financial statements as per applicable Accounting Standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi) The Company is not required to be registered under sections 45-IA of Reserve Bank of India Act, 1934.

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. 000628 S

Sujai Cherian Thomas
Partner
Membership No. 246106
UDIN: 21246106AAAACW7232
Pathanapuram, 7th September, 2021

THE KERALA CERAMICS LIMITED, KUNDARA, KOLLAM
CIN:U26919KL1963SGC002033
BALANCE SHEET AS AT 31.03.2021
AS PER PART I OF SCHEDULE III OF COMPANIES ACT, 2013

PARTICULARS		Note No.	Figures as at the end of the (31-March-2021)	Figures as at the end of the (31-March-2020)
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	a) Share Capital	1	4,94,04,940	4,94,04,940
	b) Reserves and Surplus	2	(95,30,95,957)	(85,68,18,165)
	c) Advance for Share Capital	NFOA 1	7,51,56,475	7,51,56,475
	(2) Non Current Liabilities			
	a) Long Term Borrowings	3	1,13,37,18,805	93,06,48,910
	b) Other Long Term Liabilities	4	50,00,000	50,00,000
	c) Long Term Provisions	5	2,08,07,843	1,84,18,626
	(3) Current Liabilities			
	a) Short Term Borrowings	6	12,53,730	41,81,668
	b) Trade Payables	7	4,27,06,908	7,78,45,208
	c) Other Current Liabilities	8	2,30,72,602	3,73,59,946
	d) Short Term Provisions	9	6,91,612	6,90,022
	TOTAL		39,87,16,958	34,18,87,630
II.	ASSETS			
	(1) Non Current Assets			
	a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	10	22,99,74,358	13,65,28,975
	(ii) Capital work-in-progress		-	4,86,56,042
	b) Non Current Investments	11	25,00,000	25,00,000
	c) Long Term Loans and Advances	12	-	1,16,51,520
	d) Other Non Current Assets	13	4,31,07,125	5,20,86,204
	(2) Current Assets			
	a) Inventories	14	5,04,22,047	4,26,00,462
	b) Trade Receivables	15	1,20,62,489	1,05,28,811
	c) Cash and Cash Equivalents	16	1,80,25,401	31,48,142
	d) Short Term Loans and Advances	17	4,24,99,963	3,36,77,711
	e) Other Current Assets	18	1,25,575	5,09,763
	TOTAL		39,87,16,958	34,18,87,630

The Notes annexed hereto forms an integral part of the Balance Sheet

As per our report of even date

For Cherian Thomas & Co

Chartered Accountants

Firm Registration No. : 000628S

for and on behalf of Board of Directors of TKCL

Sujai Cherian Thomas

Partner

Membership No : 246106

UDIN: 21246106AAAACW7232

Vayoli Muhammed Master

Chairman

DIN: 07710603

Satees Kumar P

Managing Director

DIN: 07840555

Pathanapuram, 7th September 2021

Kundara, 7th September 2021

THE KERALA CERAMICS LIMITED, KUNDARA, KOLLAM
CIN:U26919KL1963SGC002033
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021
AS PER PART II OF SCHEDULE III OF COMPANIES ACT, 2013

Amount in Rs.

	PARTICULARS	Note No.	Figures for the Current Reporting Period from 01/04/2020 to 31/03/2021	Figures for the Previous Reporting Period from 01/04/2019 to 31/03/2020
I	Revenue from Operations	19	8,77,88,375	5,75,33,563
II	Other Income	20	1,02,89,236	1,10,06,568
III	Total Revenue		9,80,77,611	6,85,40,131
IV	Expenses :			
	Cost of Materials Consumed (Refer Annex.B)		33,50,390	27,72,513
	Changes in Inventories of Finished Goods			
	Work-in-Progress and Stock in Trade (Refer Annex.A)		(13,88,007)	(2,43,87,243)
	Employee Benefits Expense	21	4,26,51,578	3,91,15,404
	Finance Costs	22	7,73,95,556	4,49,63,205
	Depreciation and Amortisation	23	2,27,45,591	1,68,63,292
	Other Expenses	24	4,96,00,295	5,69,82,565
V	Total Expenses		19,43,55,403	13,63,09,735
VI	Loss before Exceptional and Extraordinary Items and Tax (III - V)		(9,62,77,792)	(6,77,69,604)
VII	Exceptional and Extraordinary Items		-	-
VIII	Loss before Extraordinary Items and Tax (VI-VII)		(9,62,77,792)	(6,77,69,604)
IX	Loss before Tax		(9,62,77,792)	(6,77,69,604)
X	Tax Expense			
	1) Current Tax		-	-
	2) Deferred Tax		-	-
XI	Loss for the period from Continuing Operations (IX-X)		(9,62,77,792)	(6,77,69,604)
XII	Loss for the period		(9,62,77,792)	(6,77,69,604)
XIII	Earning per Equity Share :			
	1) Basic		(19.49)	(17.25)
	2) Diluted		(19.49)	(17.25)

The Notes annexed hereto forms an integral part of the Statement of Profit and Loss.

As per our report of even date

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. : 000628S

for and on behalf of Board of Directors of TKCL

Sujai Cherian Thomas
Partner
Membership No : 246106
UDIN: 21246106AAAACW7232

Vayoli Muhammed Master
Chairman
DIN: 07710603

Satees Kumar P
Managing Director
DIN: 07840555

Pathanapuram, 7th September 2021

Kundara, 7th September 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021		
PARTICULARS	Figures for the current reporting period from 01/04/2020 to 31/03/2021	Figures for the previous reporting period from 01/04/2019 to 31/03/2020
	₹	₹
I. CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Net Profit before Tax and Extraordinary Items</i>	(9,62,77,792)	(6,77,69,604)
Adjustments for Non Operating & Non Cash Items		
Depreciation and Amortisation Expense	2,27,45,591	1,68,63,292
Finance Cost	7,71,60,726	4,48,08,656
Provision For Gratuity	23,90,807	3,41,643
Provision for due from SIDCO	5,47,608	-
Interest Income	(25,13,160)	(45,41,891)
Operating Profit before Working Capital Changes	40,53,780	(1,02,97,904)
Adjusted for: Changes in Working Capital		
Inventories	(78,21,585)	(2,80,07,956)
Trade Recievables	(15,33,678)	14,02,050
Short-Term Loans and Advances	(88,22,252)	(76,02,075)
Other Current Assets	3,84,188	(2,71,513)
Trade Payables	(3,51,38,300)	29,89,436
Other Current Liabilities	(1,42,87,344)	31,38,151
Short-Term Borrowings	(29,27,938)	8,28,834
Net Cash From Operating Activities (A)	-6,60,93,129	-3,78,20,977
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment	(3,42,56,806)	(5,24,82,491)
Fixed Deposit	1,25,58,068	3,02,45,381
Mining Development Expense	(20,91,012)	-
Net Cash used in Investing Activities (B)	(2,37,89,750)	(2,22,37,110)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-Term Borrowings	10,47,60,138	4,48,01,200
Net Cash used in Financing Activities (C)	10,47,60,138	4,48,01,200
Net Increase in Cash & Cash Equivalents during the Period (A+B+C)	1,48,77,259	(1,52,56,886)
Cash and Cash Equivalents at the Beginning of the Period	31,48,142	1,84,05,028
Cash and Cash Equivalents at the End of the Period	1,80,25,401	31,48,142

The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Accounting Standard 3, Cash Flow Statement, notified by Central Government in the Companies (Accounting Standard) Rules, 2006, as amended from time to time

As per our report of even date

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. : 000628S

for and on behalf of Board of Directors of TKCL

Sujai Cherian Thomas
Partner
Membership No : 246106
UDIN: 21246106AAAACW7232

Vayoli Muhammed Master
Chairman
DIN: 07710603

Satees Kumar P
Managing Director
DIN: 07840555

Pathanapuram, 7th September 2021

Kundara, 7th September 2021

THE KERALA CERAMICS LIMITED
KUNDARA, KOLLAM

Notes to Balance Sheet as at 31.03.2021

Note 1

Share Capital	31-03-2021(₹)	31-03-2020(₹)
Authorised : 1,40,00,000 (Previous year 1,40,00,000) Equity Shares of Rs. 10/- each	14,00,00,000	14,00,00,000
Issued : 49,40,494 (Previous year 49,40,494) Equity Shares of Rs. 10/- each	4,94,04,940	4,94,04,940
Subscribed and Fully Paid Up : 49,40,494 (Previous year 49,40,494) Equity Shares of Rs. 10/- each	4,94,04,940	4,94,04,940

Note 1A

Disclosure pursuant to Part I of Schedule III

Particulars	31-03-2021(₹)	31-03-2020(₹)
Number of Equity Shares outstanding at the beginning of the year	49,40,494	36,90,494
Add: Number of Equity Shares Issued during the year	-	12,50,000
Less: Number of Equity Shares bought back during the year	-	-
Number of Equity Shares outstanding at the end of the year	49,40,494	49,40,494

Note 1B

Disclosure pursuant to Part I of Schedule III

Note : There are no restrictions attached to the Equity Shares Issued.

Note 1C

Disclosure pursuant to Part I of Schedule III

Note : The company is an independent entity and there is no holding company.

Note 1D

Disclosure pursuant to Part I of Schedule III

Note : List of shareholders holding more than 5% of shares

Name of shareholder	As at 31.03.2021		As at 31.03.2020	
	Number	% held	Number	% held
Governor of Kerala on behalf of Government of Kerala	49,40,494	100%	49,40,494	100%
Total	49,40,494	100%	49,40,494	100%

Note 1E
Disclosure pursuant to Part I of Schedule III

Note : The company is a Government Company in which whole of the Equity Shares issued are subscribed by the Government of Kerala on behalf of Governor of Kerala

Note 1F
Disclosure pursuant to Part I of Schedule III

Note : There are no Shares under options arising on collaboration agreements or others.

Note 1G
Disclosure pursuant to Part I of Schedule III

Particulars	Aggregate no. of Shares for the year ended	
	2020-21	2019-20
Fully Paid Up pursuant to contract without payment being received in cash	2,45,984	2,45,984
Fully Paid Up by way of Bonus Shares	Nil	Nil
Bought Back	Nil	Nil

REFER NOTES FORMING PARTS OF ACCOUNTS (NFOA) NO. 2

Note 2			
Disclosure pursuant Part I of Schedule III			
Reserves and Surplus		31-03-2021(₹)	31-03-2020(₹)
a.	Capital Reserves		
	Opening Balance	15,41,23,419	15,41,23,419
	Closing Balance	15,41,23,419	15,41,23,419
b.	Investment Allowance Reserves		
	Opening Balance	4,18,290	4,18,290
	Closing Balance	4,18,290	4,18,290
c	Surplus		
	Opening Balance	(1,01,13,59,874)	(94,35,90,270)
	Less: Net loss for the year	(9,62,77,792)	(6,77,69,604)
	Closing Balance	(1,10,76,37,666)	(1,01,13,59,874)
Total Reserves and Surplus (a+b+c)		(95,30,95,957)	(85,68,18,165)

Note 3			
Disclosure pursuant Part I of Schedule III			
Long - Term Borrowings		31-03-2021(₹)	31-03-2020(₹)
a.	Secured Term Loans from Banks		
	KTDFC Car Loan	9,71,813	9,21,879
	Sub Total (i)	9,71,813	9,21,879
b.	Un - secured Term Loans from Others		
	DIC Kollam for purchase of Cleaning Pump	63,195	63,195
	Govt. of Kerala for Gratuity	27,42,826	27,42,826
	Govt. of Kerala for Electricity Dues	50,00,000	50,00,000
	Govt. of Kerala for EPF	19,26,000	19,26,000
	Govt. of Kerala for Land Acquisition 1	38,00,000	38,00,000
	Govt. of Kerala for Land Acquisition 2	3,00,00,000	3,00,00,000
	Govt. of Kerala for settling KIRFB Interest	95,07,000	95,07,000
	Govt. of Kerala for settling KIRFB Principal 1	82,00,000	82,00,000
	Govt. of Kerala for settling KIRFB Principal 2	10,000	10,000
	Govt. of Kerala for VRS	2,22,03,866	2,22,03,866
	Govt. of Kerala Hold on Operation	40,00,000	40,00,000
	Govt. of Kerala Loan 1 Crore	1,00,00,000	1,00,00,000
	Govt. of Kerala Sales Tax Loan	6,40,000	6,40,000
	Industrial Development Fund	70,00,000	70,00,000
	OTS with Indian Bank	2,10,25,000	2,10,25,000
	OTS with SBI	92,35,000	92,35,000
	Travancore Titanium Products	1,24,00,000	1,24,00,000
	Working Capital Loan 1	41,30,000	41,30,000
	Working Capital Loan 2	1,00,00,000	1,00,00,000
	Working Capital Loan 3	2,00,00,000	2,00,00,000
	Working Capital Loan 4	2,00,00,000	2,00,00,000
	Working Capital Loan 5	1,64,00,000	1,64,00,000
	Working Capital Loan 2017	1,65,00,000	1,65,00,000
	Working Capital Loan -GOK	66,01,000	66,01,000
	Investment loan-GOK	6,23,00,000	6,23,00,000
	Govt of Kerala-Repayment of MCL	50,00,000	50,00,000
	GOVT LOAN 1445/17/1(PROJECT LOAN 278 Lakhs)	2,78,87,025	2,78,87,025
	GOVT LOAN 1138/2017/2(PROJECT LOAN 721 Lakhs)	7,21,13,116	7,21,13,116
	GOVT LOAN 1138/2017/3(PROJECT LOAN 3 Cr)	3,00,00,000	3,00,00,000
	GOVT LOAN 611/2018 (W.C LOAN 278 Lakhs)	2,78,86,500	2,78,86,500
	GOVT LOAN - 2408/2019(W.C LOAN 150 Lakhs)	1,50,00,000	1,50,00,000
	GOVT LOAN 471/2019 PL-2.5Cr (PL 3rd Phase-1)	2,50,00,000	2,02,39,862
	GOVT LOAN 368/2020/5-2.5Cr (PL 3rd Phase-2)	2,50,00,000	-
	GOVT LOAN 934/2020/6- 2.5Cr (PL 3rd Phase-3)	2,50,00,000	-
	GOVT LOAN - 997/2020 W.C LOAN 1 Cr-Covid Fund 1	1,00,00,000	-
	GOVT LOAN - 129/2021 W.C LOAN 1 Cr(Covid Fund-2)	1,00,00,000	-
	GOVT LOAN - 347/2021 3 Cr(KSEB Arrear)	3,00,00,000	-
	Sub total (ii)	60,65,70,528	50,18,10,390

	<i>Add : Interest due</i>	<i>Rate of Interest</i>		
	Interest Due on Electricity Loan	9.5%	3,58,69,968	3,14,91,043
	Interest Due on GOK Investment Project-6.23 crore	9.5%	6,97,04,081	5,55,60,787
	Interest Due on GOK Repayment MCL Loan-50 Lakhs	9.5%	56,86,822	45,41,805
	Interest Due on GOK WCL Project- 66.01 Lakhs	9.5%	73,85,498	58,86,945
	Interest due on GOK WCL-3	9.5%	1,75,87,618	1,35,60,373
	Interest due on GOK WCL-4	9.5%	1,41,18,006	1,04,79,246
	Interest due on GOK WCL-5	9.5%	97,65,341	70,44,278
	Interest Due on IDF	15.5%	6,54,80,855	6,36,63,825
	Interest Due on KIRFB	13.5%	18,52,604	17,33,226
	Interest Due on KIRFB INT	9.5%	80,33,415	71,30,250
	Interest Due on KIRFB Principal 1	9.5%	2,38,60,099	2,04,25,088
	Interest Due on KIRFB Principal 2	9.5%	24,512	20,814
	Interest Due on Land Acquisition 2	9.5%	4,98,31,246	4,12,77,898
	Interest Due on Malabar Cements	9%	4,50,000	4,50,000
	Interest Due on One Crore Loan	9.5%	7,06,72,257	6,20,28,801
	Interest Due on Project Loan 2017(278 Lakhs)	9.5%	1,05,84,845	67,58,536
	Interest Due on VRS	9.5%	7,01,11,919	6,02,20,942
	Interest Due on W C Loan 2017(165 Lakhs)	9.5%	66,36,005	43,13,676
	Interest Due on WCL-One crore	9.5%	1,11,24,882	88,61,502
	Interest Due on Project Loan 2017/2(721 Lakhs)	9.5%	2,19,19,520	1,27,70,154
	Interest Due on WCL- 611/2018(278 Lakhs)	9.5%	75,51,672	41,43,763
	Interest Due on Project Loan 2017/3(3 Cr)	9.5%	76,99,520	41,12,295
	Interest Due on WCL 2408/2019(150 Lakhs)	9.5%	31,42,487	14,41,394
	Interest Due on PL 3rd Phase1(471/2019-2.5Cr)	9.5%	37,86,922	-
	Interest Due on PL 3rd Phase-2(538/2020-2.5 Cr)	9.5%	16,85,274	-
	Interest Due on PL 3rd Phase-3(934/2020-2.5 Cr)	9.5%	9,76,027	-
	Interest Due on W L Loan 1Cr-Covid Fund 1	9.5%	3,51,370	-
	Interest Due on W L Loan 1Cr-Covid Fund-2	9.5%	1,58,767	-
	Interest Due on KSEB Arrear -3 Cr	9.5%	1,24,932	-
	Total Interest dues (iii)		52,61,76,464	42,79,16,641
	Liability on Un-secured Loans/ Sub Total - iv (ii + iii)		1,13,27,46,992	92,97,27,031
	Total Long-term Borrowings (i+iv)		1,13,37,18,805	93,06,48,910

Note 4
Disclosure pursuant Part I of Schedule III

Other Long Term liabilities		31-03-2021(₹)	31-03-2020(₹)
a	Others		
	Advance from CAPEX	50,00,000	50,00,000
Total other long term liabilities		50,00,000	50,00,000

Note 5
Disclosure pursuant Part I of Schedule III

Long Term Provisions		31-03-2021(₹)	31-03-2020(₹)
a	Provision for employee benefits		
	<i>Provision for Gratuity (unfunded)</i>	2,08,07,843	1,84,18,626
Total Long Term Provisions		2,08,07,843	1,84,18,626

Note 6
Disclosure pursuant Part I of Schedule III

Short Term Borrowings		31-03-2021(₹)	31-03-2020(₹)
a	Loans repayable on demand		
	(A) From banks		
	Secured		
	State Bank of India - Cash Credit 5717	-	9,99,503
	(Cash Credit sanctioned by State Bank of India on hypothecation of stock)		
	State Bank of India Cash Credit 4314	12,53,730	14,83,649
	(Cash Credit sanctioned by State Bank of India on hypothecation of stock)		
	District Treasury-799012700000081	-	16,98,516
Total Short - Term Borrowings		12,53,730	41,81,668

Note 7
Disclosure pursuant Part I of Schedule III

Trade Payables		31-03-2021(₹)	31-03-2020(₹)
a	Total outstanding due to micro enterprises and small enterprises		
	For goods supplied	-	-
	For expenses	-	-
b	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	For Goods Supplied(Refer Annex.1)	83,59,989	1,37,68,078
	For Expenses(Refer Annex.2)	3,43,46,919	6,40,77,130
Total Trade Payables		4,27,06,908	7,78,45,208

Note 8

Disclosure pursuant Part I of Schedule III

Other current liabilities		31-03-2021(₹)	31-03-2020(₹)
a	Recovery from staff not deposited		
	Hanveev Kollam	-	75,980
	Stamp collection	4,410	4,910
	Recovery for syndicate bank	10,522	17,924
	Vellimon Service Co-Operative Bank	5,000	-
	Recovery LIC	7,376	6,555
	CMDRF Payable	20,893	84,865
b	Other Payables	-	-
	(A) Advance from Customers(Refer Annex.10)	6,51,770	8,78,299
	(B) Statutory Remittance		
	Reverse Charge Payable	46,863	3,250
	TDS on GST Payable	1,48,817	1,13,912
	TCS	-	3,090
	Excise Duty	-	10,23,187
	MODVAT	-	3,845
	Sales Tax Arrears	-	86,752
	TDS Payable(Refer Annex.6)	4,68,143	4,06,487
	Payable ESI	80,479	72,501
	Payable EPF	6,98,991	4,65,168
	Payable EPF (Old Dues)	2,89,633	2,89,634
	Payable ESI (Old Dues)	15,166	-
	Kerala Flood Cess Payable	65	62
	(C) Payables on purchase of fixed assets		
	Deepa Agencies	-	50,000
	Sanjay Biotech	1,12,290	1,12,290
	Popular Motor Corporation, Ernakulam	38,05,951	-
	Toyo Denki Industrial Company Ltd	-	6,59,006
	Hydro Press Industries	1,74,654	80,59,768
	Steel Industrials Kerala Ltd	-	10,30,417
	Leela Electricpower Services Pvt Ltd	41,37,495	22,11,598
	Cryogas Equipment Pvt Ltd	15,27,202	16,12,277
	(D) Payable in relation to Employees		
	Salary Payable(Refer Annex.7)	2,46,078	9,84,997
	Liability for EPF Deputation Arrears	1,83,805	1,83,805
	EPF Arrears	4,19,161	4,19,161
	Wages payable(Refer Annex.8)	1,37,885	8,58,365
	Salary Arrears Payable to Staffs & Workers	-	7,87,887
	Salary Arrears Payable to Managers	29,97,056	37,09,596
	Allowance Arrears	17,929	17,929
	Stipend Payable	2,03,835	1,74,731
	Employee Welfare Center	5,600	37,850
	VRS Benefits	-	1,58,863
	EPF collection from employees	1,51,815	5,76,970
	MD Remuneration payable	9,894	69,586
	Payable Bank Charges	-	10,185
	EXGRATIA PAYABLE	17,426	13,811
	Festival Allowance Payable	2,750	2,750
	Leave Surrender Payable	5,18,713	5,97,390
	Bonus Payable	7,98,186	7,23,018
	Medical Scheme subscription	13,958	10,396
	Medical Benefits (Bills payable)	66,453	66,453

(E) Others		
Guarantee Commission Payable	24,48,445	24,48,445
EMD Deposit	11,97,919	11,41,919
EMD-ADON INTEGRATED FACILITY SOLUTION	60,000	60,000
EMD-PENINSULAR TRADERS	65,000	-
EMD-SB PLASTECH PVT LTD	24,000	-
Munsiff Court Kollam	1,400	1,400
Labour Welfare Fund	1,170	-
Building Tax Payable	58,499	-
Professional Tax Recovery	92,850	89,050
Duties & Taxes Payable	-	3,712
Security Deposit	1,58,555	1,43,000
Security Deposit Hydro Press	-	58,28,400
Security Deposit on Sand	2,18,500	2,18,500
Security Deposit- Jose Antony	7,50,000	7,50,000
Total other current liabilities	2,30,72,602	3,73,59,946

Note 9

Disclosure pursuant Part I of Schedule III

Short - Term Provisions		31-03-2021(₹)	31-03-2020(₹)
a	Provision for employee benefits		
	Provision for gratuity	6,91,612	6,90,022
	Total Short - Term Provisions	6,91,612	6,90,022

Note 10

Disclosure pursuant to Part I of Schedule III

Property, Plant and Equipment

(i)		Gross Block				Accumulated Depreciation			Net Block	
		As at 31.03.2020	Additions	Deletion	As at 31.03.2021	As at 31.03.2020	for the year	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021
	Land	63,828,089	17,128,555	-	80,956,644	-	-	-	80,956,644	63,828,089
	Building	12,098,472	-		12,098,472	5,099,503	669,493	5,768,996	6,329,476	6,998,969
	Plant & Machinery	113,163,004	98,811,849		211,974,853	48,121,719	21,772,459	69,894,178	142,080,675	65,041,285
	Furniture and Fittings	15,932	10,169		26,101	4,106	4,216	8,322	17,779	11,826
	Vehicles	1,210,006	-		1,210,006	910,585	85,984	996,569	213,437	299,421
	Office Equipment	2,595,897	240,401		2,836,298	2,252,335	212,385	2,464,720	371,578	343,562
	Others	32,260	-		32,260	26,437	1,054	27,491	4,769	5,823
	Total	192,943,660	116,190,974	-	309,134,634	56,414,685	22,745,591	79,160,276	229,974,358	136,528,975

	Equipments	Gross Block			Accumulated Depreciation				Net Block	
		As at 31.03.2020	Additions	Deletion	As at 31.03.2021	As at 31.03.2020	for the year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
a.	Land	6,38,28,089	1,71,28,555	-	8,09,56,644	-	-	-	8,09,56,644	6,38,28,089
		6,38,28,089	1,71,28,555	-	8,09,56,644	-	-	-	8,09,56,644	6,38,28,089
b.	Buildings									
	Factory	1,11,02,542	-	-	1,11,02,542	43,11,780	6,33,106	49,44,886	61,57,656	67,90,762
	Office	3,84,810	-	-	3,84,810	3,65,569	-	3,65,569	19,241	19,241
	Factory Shed	4,45,500	-	-	4,45,500	4,00,522	22,703	4,23,225	22,275	44,978
	Car shed	1,65,620	-	-	1,65,620	21,632	13,684	35,316	1,30,304	1,43,988
		1,20,98,472	-	-	1,20,98,472	50,99,503	6,69,493	57,68,996	63,29,476	69,98,969
c.	Plant and Equipment									
	Machinery	8,28,34,984	50,40,175		8,78,75,159	2,74,73,536	1,75,88,045	4,50,61,581	4,28,13,578	5,53,61,448
	LNG Regasification Plant	-	8,77,34,087		8,77,34,087		11,74,911	11,74,911	8,65,59,176	-
	Biomass Plant	47,92,376	-		47,92,376	45,52,773	-	45,52,773	2,39,603	2,39,603
	Spectrophotometer	9,12,390	-		9,12,390	7,43,591	52,723	7,96,314	1,16,076	1,68,799
	Process Pumps	1,09,140	13,788		1,22,928	86,390	8,931	95,321	27,607	22,750
	Machinery	2,32,472			2,32,472	1,08,067	42,990	1,51,057	81,415	1,24,405
	Civil work	76,48,592	-		76,48,592	20,05,582	17,62,561	37,68,143	38,80,449	56,43,010
	Digital Clamp Meter	9,960	-		9,960	7,577	744	8,321	1,639	2,383
	Insulation Tester & Digital Multi Meter	7,000	-		7,000	5,325	523	5,848	1,152	1,675
	Revo Bag Closer	6,630	5,900		12,530	5,687	733	6,420	6,110	943
	Electrical Installation	32,47,258	7,48,311		39,95,569	30,96,291	92,611	31,88,902	8,06,667	1,50,967
	Electronic Meter	14,541			14,541	12,791	547	13,338	1,203	1,750
	Electrical Equipment	5,35,784	54,564		5,90,348	1,00,508	1,15,851	2,16,359	3,73,989	4,35,276
	Water Supply	16,73,594	7,872		16,81,466	16,63,087	855	16,63,942	17,524	10,507
	Laboratory Apparatus	2,30,938			2,30,938	2,17,376	2,765	2,20,141	10,797	13,562
	Fork Lift	6,90,000			6,90,000	2,26,485	1,44,776	3,71,261	3,18,739	4,63,515
	Front End Loader	24,47,546			24,47,546	23,90,693		23,90,693	56,853	56,853
	Wheel Loader	-	32,75,891		32,75,891		19,623	19,623	32,56,268	-
	JCB	23,22,301			23,22,301	20,23,474	93,337	21,16,811	2,05,490	2,98,827
	Bag Filter	15,04,113			15,04,113	14,28,907	-	14,28,907	75,206	75,206
	Air distributors	-	7,50,000		7,50,000		38,687	38,687	7,11,313	-
	Air Heater	1,95,572			1,95,572	1,85,793	-	1,85,793	9,779	9,779
	Toyo Pump	8,33,187			8,33,187	7,71,831	19,697	7,91,528	41,659	61,356
	Impeller	43,510			43,510	39,493	1,255	40,748	2,762	4,017
	Weighing Balance	59,756	7,627		67,383	23,067	11,486	34,553	32,830	36,689
	APFC	3,92,639			3,92,639	2,28,238	51,350	2,79,588	1,13,051	1,64,401
	Gas Train	3,68,150			3,68,150	1,94,040	54,382	2,48,422	1,19,728	1,74,110
	Chlorine Flow Meter	-	29,590		29,590		2,128	2,128	27,462	-
	Centrifugal Pump	19,62,974	11,44,044		31,07,018	4,73,167	4,81,688	9,54,855	21,52,163	14,89,807
	CT-PT unit	68,900			68,900	45,432	7,330	52,762	16,138	23,468
	Diesel Flow Meter	18,697			18,697	12,518	1,930	14,448	4,249	6,179
		11,31,63,004	9,88,11,849	-	21,19,74,853	4,81,21,719	2,17,72,459	6,98,94,178	14,20,80,675	6,50,41,285
d.	Fixtures									
	Furniture and Fittings	15,932	10,169		26,101	4,106	4,216	8,322	17,779	11,826
		15,932	10,169	-	-	4,106	4,216	8,322	17,779	11,826
e.	Vehicles									
	Motor Car	5,62,106	-	-	5,62,106	5,37,972	-	5,37,972	24,134	24,134
	Maruti Dezire VDI	6,47,900	-	-	6,47,900	3,72,613	85,984	4,58,597	1,89,303	2,75,287
		12,10,006	-	-	12,10,006	9,10,585	85,984	9,96,569	2,13,437	2,99,421
f.	Office Equipment									
	Accessories	15,43,117	2,25,650		17,68,767	14,84,935	73,646	15,58,581	2,10,186	58,182
	Computers	4,24,175	-		4,24,175	3,10,673	68,105	3,78,778	45,397	1,13,502
	Air Conditioner	79,550	-		79,550	75,572	-	75,572	3,978	3,978
	Air Conditioner	24,024	-		24,024	11,508	5,641	17,149	6,875	12,516
	Fax	7,300	-		7,300	5,525	321	5,846	1,454	1,775
	Intercom	50,665	-		50,665	38,571	2,189	40,760	9,905	12,094
	Others	2,90,282	-		2,90,282	2,87,486	-	2,87,486	2,796	2,796
	Other Equipments	1,76,784	14,751		1,91,535	38,065	62,483	1,00,548	90,987	1,38,719
		25,95,897	2,40,401	-	28,36,298	22,52,335	2,12,385	24,64,720	3,71,578	3,43,562
g.	Others									
	Punching Machine	32,260	-	-	32,260	26,437	1,054	27,491	4,769	5,823
		32,260	-	-	32,260	26,437	1,054	27,491	4,769	5,823
	Total	19,29,43,660	11,61,90,974	-	30,91,08,533	5,64,14,685	2,27,45,591	7,91,60,276	22,99,74,358	13,65,28,975

Note 11		
Disclosure pursuant to Part I of Schedule III		
Non Current Investments	31-03-2021(₹)	31-03-2020(₹)
Other investments		
Investment in Equity Instruments		
Shares in Tata Ceramics Limited 12,50,000 shares at ₹ 2/share)	25,00,000	25,00,000
Total Non Current Investments	25,00,000	25,00,000

Note 12		
Disclosure pursuant to Part I of Schedule III		
Long Term Loans and Advances	31-03-2021(₹)	31-03-2020(₹)
a Capital advances		
Unsecured, considered good		
Land Acquisition	-	1,11,03,912
b Other Loans and advances		
Unsecured, considered good		
Due from SIDCO	5,47,608	5,47,608
Provision for due from SIDCO	(5,47,608)	-
Total Long - Term Loans and Advances	-	1,16,51,520

Note 13		
Disclosure pursuant to Part I of Schedule III		
Other Non current Assets	31-03-2021(₹)	31-03-2020(₹)
a Unsecured		
Fixed Deposit with Canara Bank	4,07,01,528	5,07,65,283
Fixed Deposit with Catholic Syrian Bank (against which Mining Authority has marked lien)	3,14,585	2,95,738
b Other Non-current Assets		
Mining Development Expenses	20,91,012	-
Preliminary Expense on Project Investment	-	10,25,183
Total Non - current Assets	4,31,07,125	5,20,86,204

Note 14
Disclosure pursuant to Part I of Schedule III

Inventories		31-03-2021(₹)	31-03-2020(₹)
a	Raw Materials and Components <i>-- valued at Cost(Refer Annex.B)</i>	1,30,80,411	67,25,794
b	Work - in - Progress <i>-- valued at Cost(Refer Annex.A)</i>	14,11,857	10,30,302
c	Finished Goods <i>-- valued at Net Realisable Value (Refer Annex.A)</i>	3,40,65,858	3,30,59,406
d	Stores and Spares <i>-- valued at Cost (Refer Annex.C)</i>	18,63,921	17,84,960
Total Inventories		5,04,22,047	4,26,00,462

Note 15
Disclosure pursuant to Part I of Schedule III

Trade Receivables		31-03-2021(₹)	31-03-2020(₹)
a	Outstanding for less than 6 months <i>Un - secured considered good(Refer Annex.3)</i>	94,61,994	60,13,916
b	Outstanding for more than 6 months <i>Un - secured considered good(Refer Annex.3)</i>	20,94,291	31,95,520
	<i>Un - secured considered doubtful(Refer Annex.3)</i>	6,06,204	14,19,375
Total Trade Receivables		1,21,62,489	1,06,28,811
Less : Provision for Bad and Doubtful Debts		(1,00,000)	(1,00,000)
Net Trade Receivables		1,20,62,489	1,05,28,811

Note 16
Disclosure pursuant to Part I of Schedule III

Cash and Cash Equivalents		31-03-2021(₹)	31-03-2020(₹)
a	Cash on hand	33,171	4,260
b	Balance with Banks (Refer Annex.5)	1,79,92,230	31,43,882
Total Cash and bank balances		1,80,25,401	31,48,142

Note 17		
Disclosure pursuant to Part I of Schedule III		
Short Term Loans and Advances	31-03-2021(₹)	31-03-2020(₹)
Others		
(A) Security Deposits		
Fixed Deposit for Bank Guarantee	6,12,651	-
Excise Duty Deposit	11,758	11,758
Electricity Deposit	6,95,781	6,89,582
EMD TNPL	50,000	-
Security Deposit	13,000	2,13,000
Security Deposit -TCP	1,50,000	-
(B) Loans and advances to employees	-	-
Employees(Refer Annex.4)	60,43,151	43,45,045
(C) Balance with government authorities	-	-
GST Credit	2,18,71,851	2,47,58,280
GST Cash Ledger	70,131	-
GST TDS	-	70,132
Gst Credit Refundable	91,90,356	-
Interest on IT Refund Receivable(AY 18-19)	1,68,255	1,68,255
TCS (Income Tax)	27,307	-
TDS (Income Tax)	-	-
TDS on Interest Income	6,60,127	6,60,127
TDS on Canara Bank FD	13,33,978	11,42,811
TDS on FD with CSB	3,256	3,256
TDS on Sale of Land to KINFRA	15,41,000	15,41,000
TDS on KSEB Deposit	2,066	1,377
(D) Others	-	-
Prepaid Building Insurance	16,308	49,958
Prepaid Licence Renewal	18,388	-
Prepaid Vehicle Insurance	20,599	23,130
Total Short Term Loans and Advances	4,24,99,963	3,36,77,711

Note 18		
Disclosure pursuant to Part I of Schedule III		
Other Current Assets	31-03-2021(₹)	31-03-2020(₹)
Advances to suppliers(Refer Annex.9)	1,25,575	5,09,763
Total Current Assets/ Others	1,25,575	5,09,763

The Notes annexed hereto forms an integral part of the Balance Sheet

As per our report of even date

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. : 000628S

for and on behalf of Board of Directors of TKCL

Sujai Cherian Thomas
Partner
Membership No : 246106
UDIN: 21246106AAAACW7232

Vayoli Muhammed Master
Chairman
DIN: 07710603

Satees Kumar P
Managing Director
DIN: 07840555

Pathanapuram, 7th September 2021

Kundara, 7th September 2021

**THE KERALA CERAMICS LIMITED
KUNDARA, KOLLAM**

Notes to Statement of Profit and Loss for the year ended 31.03.2021

Note 19

Disclosure pursuant to Part II of Schedule III

Revenue from operations	31-03-2021(₹)	31-03-2020(₹)
Kaolin/ Local and Interstate	8,77,85,935	5,74,92,759
Sale of Crockery	2,440	40,804
Total revenue from operations	8,77,88,375	5,75,33,563

Note 20

Disclosure pursuant to Part II of Schedule III

Other Income	31-03-2021(₹)	31-03-2020(₹)
Interest received on FD with Canara Bank	24,94,313	45,11,245
Interest from KSEB deposits	6,888	6,623
Interest received on FD with CSB	18,847	30,646
Interest Received sub treasury kundara	-	176
Interest on IT Refund	-	1,68,255
Discount received	25,290	80,913
Tree Sales	1,30,000	-
Scrap Sales	47,526	11,45,315
Stipend reimbursement	91,761	-
Tender Form	46,119	73,575
Ground rent	-	20,500
Interest Receivable	2,258	-
Packing and forwarding Charges on sales	3,192	-
Repairs	22,760	-
Freight Gst	9,97,650	28,15,416
Other Income	37,609	10,950
Other income (Project) GST	4,000	28,000
Other income (Right to Information Act)	70	317
Other Income (Advertisement)	1,23,000	-
Packing cost	6,32,909	17,19,084
Quality Deduction	-	25,663
Quarters Electricity	2,491	2,184
Quarters Rent	51,361	46,042
Showroom Rent(IHRD)	18,000	18,000
Sales Tax Arrears Written back	-	67,384
Service Tax Payable Written back	-	2,36,280
Trade Creditors waived off	43,47,297	-
VRS Benefits Written Back	1,58,863	-
Excise Duty Written Back	10,23,187	-
MODVAT Written Back	3,845	-
Total Other Income	1,02,89,236	1,10,06,568

Note 21

Disclosure pursuant to Part II of Schedule III

Employee Benefits Expense	31-03-2021(₹)	31-03-2020(₹)
Salaries, Wages and Allowances(Refer Annex.E)	3,30,52,498	3,15,09,532
Employer's Contribution to EPF	30,15,665	24,73,484
Employer's Contribution to ESI	7,32,310	7,77,441
Employer's Contribution to LWF	7,605	1,440
Gratuity	42,69,194	27,49,752
Staff Welfare	1,09,076	1,60,311
Medical Benefits	1,35,131	1,66,579
Canteen Subsidy to Contractor	13,21,789	12,73,464
Travelling Expense to MD	8,310	3,400
Total Employee Benefits Expense	4,26,51,578	3,91,15,404

Note 22

Disclosure pursuant to Part II of Schedule III

Finance Costs	31-03-2021(₹)	31-03-2020(₹)
Interest Expense on Loans		
Financial Institutions		
Industrial Development Fund	18,17,030	40,52,251
Kerala Industries Revitalisation Fund Board	1,19,378	1,19,705
Kerala Transport Development Finance Corporation	49,934	47,252
Government		
for Electricity Dues settlement	43,78,925	13,53,440
for KIRFB Interest repayment	9,03,165	9,03,165
for KIRFB Principal repayment 1	34,35,011	14,58,173
for KIRFB Principal repayment 2	3,698	1,678
for Land Acquisition 2	85,53,348	45,18,973
for One Crore Loan	86,43,456	26,83,629
for VRS Dues settlement	98,90,977	40,68,280
for WCL -One crore loan	22,63,380	13,86,866
for Investment Project	1,41,43,294	86,48,800
for MCL Loan	11,45,017	6,96,142
for WCL Project	14,98,553	9,16,384
for WCL-3	40,27,245	23,98,879
for WCL-4	36,38,760	23,45,813
for WCL-5	27,21,063	18,38,674
for W C 2017(165Lakhs)	23,22,329	17,85,395
for W C 611/2018(278 Lakhs)	34,07,909	41,43,763
for W C 2408/2019(150 Lakhs)	17,01,093	14,41,394
for PL 3rd Phase-1(471/19-2.5 Cr)	3,43,914	-
for PL 3rd Phase-2(538/2020-2.5 Cr)	1,69,178	-
for PL 3rd Phase-3(934/2020-2.5 Cr)	1,69,178	-
for Project Loan 2017/1(278Lakhs)	2,72,559	-
for Project Loan 2017/2(721 Lakhs)	6,51,735	-
for Project Loan 2017/3(3 Cr)	2,55,528	-
for KSEB Arrear -3 Cr	1,24,932	-
for W L Loan 1 Cr-Covid Fund 1	3,51,370	-
for W L Loan 1 Cr-Covid Fund 2	1,58,767	-
Bank		
Interest	2,34,830	1,54,549
Total Finance Costs	7,73,95,556	4,49,63,205

Note 23

Depreciation and Amortisation	31-03-2021(₹)	31-03-2020(₹)
Depreciation on Property, Plant and Equipment	2,27,45,591	1,68,63,292
Total Depreciation and Amortisation	2,27,45,591	1,68,63,292

Note 24		
Disclosure pursuant to Note no. 5 (vi) of Part II of Schedule VI		
Other Expenses	31-03-2021(₹)	31-03-2020(₹)
Net Prior Period Expense (Refer Note 25)	11,16,330	1,12,37,189
Payment to the Auditor		
(a) as Statutory Auditor	85,000	85,000
(b) as Income Tax Auditor	30,000	15,000
(c) as GST Auditor	30,000	30,000
(d) for Reimbursement of expenses	55,000	80,000
Consumption of Stores and Spares(Refer Annex.C)	27,79,159	53,96,586
Board meeting expenses	1,70,219	2,29,945
Professional Service	10,71,508	3,02,250
Administration Expense	12,047	4,998
Tds- Late Filing Fee	1,060	-
Mining Expense	38,59,470	17,43,377
Meeting Expenses	44,693	1,01,337
Membership Fees	1,500	1,500
Royalty to Geology Department	3,10,000	3,45,000
DMF Fund Royalty	25,000	32,500
Freight	8,32,529	6,52,641
Fuel charges (MD's Car)	1,42,087	1,20,583
Building Tax	58,499	-
Donation to CMDRF	3,00,000	-
Commission and Brokerage	23,840	98,765
Repairs to Factory	6,68,417	1,16,950
Repairs and Maintenance to Machinery	1,05,824	1,68,406
Repairs and Maintenance Others	35,690	2,05,542
Insurance	87,738	45,902
Vehicle Insurance	23,130	-
Interest on Duties & Taxes	-	8,158
Rates and Taxes	36,676	1,00,007
License Renewal	18,388	36,775
Legal Charges	1,37,500	2,63,551
Loading Charges	3,617	12,026
Office Expenses(Refer Annex.F)	13,00,445	9,77,463
Power & Fuel(Refer Annex.D)	3,09,59,266	3,23,15,520
Service Charges	73,814	17,370
Telephone and Internet Charges	53,557	51,317
Training Expense	6,400	12,391
Travelling Expense	1,50,489	1,79,258
Business Promotion expenses	71,749	1,08,956
Freight on Sales	27,02,775	15,26,580
Quality loss	6,070	95,894
V. Muhammad Master (Chairman) Expenses	8,16,051	1,53,932
Recovery Canteen From Employees	-	153
Provision for due from SIDCO	5,47,608	-
Sundry Debtors Written Off	8,30,188	-
Bank Charges	16,962	1,09,743
Total Other Expenses	4,96,00,295	5,69,82,565

Note 25		
Disclosure pursuant to Part II of Schedule III		
Prior period Items	31-03-2021(₹)	31-03-2020(₹)
Prior period expenses		
Damages on ESI Dues	6,278	-
Interest on ESI Dues	8,888	-
Interest on TDS Employees	74,037	-
Interest on ESI Dues	-	1,00,000
Interest on EPF Dues	-	11,62,737
TDS Short Deduction	44,300	-
Other prior period expenses	9,82,827	99,74,452
Net Prior period Items	11,16,330	1,12,37,189

The Notes annexed hereto forms an integral part of the Statement of Profit and Loss

As per our report of even date

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. : 000628S

for and on behalf of Board of Directors of TKCL

Sujai Cherian Thomas
Partner
Membership No : 246106
UDIN: 21246106AAAACW7232

Vayoli Muhammed Master
Chairman
DIN: 07710603

Satees Kumar P
Managing Director
DIN: 07840555

Pathanapuram, 7th September 2021

Kundara, 7th September 2021

THE KERALA CERAMICS LIMITED
KUNDARA, KOLLAM

Annexures on Balance Sheet Items as on 31/03/2021

Annexure 1 Trade Payables (Refer Note 7)	31-03-2021(₹)	31-03-2020(₹)
A Arunachalam	5,64,519	5,64,519
Addon Integrated Facility Solution	62,633	68,218
AGP City Gas Private Limited	4,57,150	-
Amala Aloshious - Canteen	4,228	4,228
Amlesh Radheshyam Varma	-	1,48,520
AN Guna Shenoy and Bros	21,499	-
Anns Traders	-	33,588
Arun.O.S(Canteen)	1,67,033	-
Ashapura Minechem Ltd	13,18,618	13,18,618
Ashlyn Chemunnoor Instruments Pvt Ltd	2,921	-
Aswani Kumar	13,964	13,964
Aswin Agencies & Transports	1,14,820	58,605
Ayyappan.R	1,02,368	-
Baba Transports	-	1,66,624
Bee Cee Engineering	12,584	-
Bharathy Clays	-	23,231
Canara Steel Industries	-	25,000
Choice Chemicals	-	92,464
C R Engineering Enterprises	-	610
Delco Marine Enterprises	-	50,274
Dileepan.S	11,21,011	1,30,475
Envirodesigns Eco Labs	10,030	-
Fathima & Co.	9,639	13,381
Fibre Tech	1,39,552	15,680
Gaint Steel	17,441	5,862
Galaxy Sivtek Pvt.Ltd	1,13,465	2,80,696
Gama Engineering & Tools Corporation	-	8,030
Gassol Gas Solutions Experts	16,062	29,004
G S P U & Associates	-	63,788
Hydro Prokav Pumps (India) Pvt Ltd	38,004	-
Image Creations	6,447	6,447
India Bearing & Mill Stores	-	32,320
ITC Ltd	24,575	24,575
Jai Ambay Steel Corporation	1,75,000	1,75,000
Janayugam Publications Ltd	4,929	-
Jassim.B	31,950	-
Jayachandra Bearing (India) Pvt Ltd	17,600	-
Jeyaar Agencies	49,254	39,215
Johnson D	-	95,279
Kadayil Agencies	-	3,72,000
Kalpana Fuels	91,777	57,535
Kayson Polylam Pvt Ltd	-	2,31,870
Kerala Soaps (A Unit Of Ksie Ltd)	20,983	-
Kexcon	4,11,768	4,11,768

K.G.B. Corporation	-	6,36,110
Kilco Machines	-	13,204
K J Trading Co	-	3,83,616
Kochuthampi Trade Links	-	2,01,231
Krishna Corporates	-	619
K.S.Metals & Alloys Corporation	1,699	1,699
Kunnekat Agencies	-	17,75,186
L.B.S. Institute Of Technology For Women	-	26,008
Lekshmi Trade Links	25,502	-
Limax Advertising P Ltd	-	31,009
Malayala Manorama	7,896	-
Malavika Engineering Works	-	23,845
Manipal Press Ltd	8,250	8,250
Manoj J	-	3,444
Mastercoat	-	1,29,415
Masters Enterprise	-	2,30,631
M D George & Co	-	2,65,909
Metal Tube Industries	1,50,000	2,50,000
Minar Chemical Industries	1,361	1,49,645
M/S Medio	-	37,750
Muthodam Mill Stores	7,765	8,479
New Stores	5,329	-
Nirmithi Kendra	23,600	23,600
N S Nair	1,00,769	1,00,769
Opal Electronics	-	25,453
Orchid Enterprises	-	40,205
Ortus Telecom Solution Pvt Ltd	9,003	9,003
Oswal Weldmesh Pvt Ltd.	-	12,739
Pc Care Systems	5,390	21,200
Peninsular Traders	-	5,03,076
Premier India Bearings Ltd	3,658	-
Primetex Industries	12,432	31,080
P.S. Traders	7,560	-
Q Lube Marketing	11,440	-
Raforce Security Service (P) Ltd	61,659	1,67,263
Raveedra Engg.	-	38,736
Reema Associates	5,605	-
Sabitha Gas Agency	3,16,072	9,21,917
Salahudeen M	3,19,454	3,19,454
Samson .A	41,584	-
Saniya Paints	20,182	-
Sath Guru Foundry And Engineering Works	53,993	5,32,167
Sb Plastech Pvt Ltd	3,42,530	3,31,391
Servalaxmi Polypack	22,127	22,127
S J Traders	-	65,000
Sundex Oil Co	-	35,398
S V Hi Tech Bearings Pvt Ltd	-	45,572
Tcp Ltd	-	52,310

T.G. Polymers & Co.	1,61,137	6,36,915
The Travancore- Cochin Chemicals Ltd	57,881	41,064
Total Shipping & Logistics	1,84,531	1,84,531
Victory Shipping	-	48,063
Vikraam Enterprises -Creditor	5,15,079	5,15,079
Vimala Canteen	9,642	1,41,376
Vs Spares & Service	9,086	-
V K Enterprise	-	9,000
Yonks Logistics	7,15,950	68,400
Popular Motor Corporation, Kottarakara	-	1,393
Saniya Colours	-	86,360
Total	83,59,989	1,37,68,078

Annexure 2 Expenses Payable (Refer Note 7)	31-03-2021(₹)	31-03-2020(₹)
Isaac & Suresh	-	18,900
Adv Menon Pai	-	47,700
Aji Daniel & Co.	29,000	10,800
Ali & Krishnan	45,000	-
Arunraj enterprise	-	79,500
Cherian Thomas & Co	85,000	-
G Kurian & Co	-	1,62,400
Rani Elizabeth Roy	23,050	13,650
JRS & Co	-	40,450
Vinitha V	24,050	-
Electricity Charges	3,41,40,819	6,37,03,730
Total	3,43,46,919	6,40,77,130

Annexure 3 Trade Receivables (Refer Note 15)	31-03-2021(₹)	31-03-2020(₹)
Outstanding for less than six months (considered good)		
Bescoat	4,77,750	-
Goods Earth Minerals And Chemicals	2,01,600	1,77,912
Rubfila International Ltd	-	16,380
Rajeesh E	-	44
Sabarmathi Papers Pvt Ltd	-	-
Samira Chemicals Pvt. Ltd.	-	-
Sripathi Paper and Boards Pvt Ltd	3,36,000	-
Tamil Nadu Newsprint And Papers Limited - Unit II	47,05,522	53,78,283
Carborandum Universal Limited	5,25,000	2,49,375
Gayatri Sakti Paper & Boards Ltd	3,54,375	-
ITC Limited	28,61,746	-
Gramox Paper & Boards Limited Unit II	-	1,91,520
Abdul Rasheed.M	-	401
Total	94,61,994	60,13,916

Outstanding for more than six months (considered good)		
Refractory Shape Private Limited	1,000	1,000
Access Technologies	5,335	5,335
Buckman Laboratories India(P)Ltd	-	5,554
Srinivasa & Co	1,81,440	1,81,440
Ihrd -Extension Centre	3,240	3,240
Saraswati Udyog India Ltd.	4,53,040	4,53,040
Ultra Industries	17,201	17,201
Upl Limited Unit 1	4,34,036	4,34,036
Asharafudeen. B	1,426	1,426
Upl Limited Unit 3	65,305	22,465
United Phosphorus (India) Llp	1,28,723	1,28,723
United Phosphorus(India) Llp P126	4,03,725	15,42,240
Balkrishna Paper Mills Ltd	3,99,820	3,99,820
Total	20,94,291	31,95,520
Outstanding for more than six months (considered doubtful)		
R Mohammad Haneefa	-	8,149
Balmer Lawrie & Co Ltd	-	6,70,382
Remco Paper Board Industries	-	1,34,640
Supreme Coated Boards Mills Pvt Ltd	6,06,204	6,06,204
Total	6,06,204	14,19,375

Annexure 4 Advances to Employees (Refer Note 17)	31-03-2021(₹)	31-03-2020(₹)
Festival Advance	2,99,035	3,10,641
Staff General	7,85,244	7,85,244
Recoverable Advance	20,05,244	20,05,244
Staff Advance Account	70,420	19,558
Advance Salary others	11,62,858	12,24,358
Interim	17,20,350	
Total	60,43,151	43,45,045

Annexure 5 Balances with Banks (Refer Note 16)	31-03-2021(₹)	31-03-2020(₹)
SBI Current 9128	24,224	24,879
SBI - 67091908564	6,97,462	31,114
District Treasury ,Tvm- STS B7	39,721	39,721
Canara Bank 0815201001678	2,77,260	21,04,880
SBI.A/C NO 67212814140	5,94,731	8,29,638
Sub Treasury - Kundara TPA 72	1,13,650	1,13,650
District Treasury-799012700000081	1,33,33,381	-
TREASURY-KUNDARA(799012900001239)	6,22,524	-
SBI-CC-67109585717	22,89,276	
Total	1,79,92,230	31,43,882

Annexure 6 TDS payable (Refer Note 8)	31-03-2021(₹)	31-03-2020(₹)
TDS U/s 194 C	3,32,797	3,14,162
TDS U/s 192	1,27,770	86,725
TDS Others	-	-
TDS on professionals	7,575	5,600
Total	4,68,143	4,06,487

Annexure 7 Salary (Refer Note 9)	31-03-2021(₹)	31-03-2020(₹)
Salary and Reimbursements	1,86,870	9,84,997
Overtime Salary	59,208	-
Total	2,46,078	9,84,997

Annexure 8 Wages (Refer Note 9)	31-03-2021(₹)	31-03-2020(₹)
Wages	37,777	8,56,064
Overtime Wages	1,00,108	2,301
Total	1,37,885	8,58,365

Annexure 9 Advance to suppliers (Refer Note 18)	31-03-2021(₹)	31-03-2020(₹)
Colour Links	82,316	-
Fenner India Ltd	-	7,595
Fitzer Instruments Company	-	1,773
Gee Vee Telecom	-	8,400
Gp Hardware	-	10,604
Hitech Electronics	-	11,900
K.S Granite Industries	-	18,400
Lakshmi Controls And Services ,Kollam	-	1,509
Lekshmi Trade Links	-	49
Malabar Cements	-	55,194
Premier India Bearings Ltd	-	8,471
Quilon Bearings	1,562	1,562
Riyan Optical Discs	-	620
Saniya Colours	1,886	-
Shree Bharatraj Corporation	32,403	-
S P International	-	54,400
Sri Ganga Screen Wire Netting Company	-	2,468
Weir Minerals (India) Pvt Ltd	-	3,26,819
L.B.S. Institute of Technology For Women	890	-
Snf(India) Pvt Ltd	4,050	-
Sri Ganga Screen Wire Netting Company	2,468	-
Total	1,25,575	5,09,763

Annexure 10 Advance from customers (Refer Note 8)	31-03-2021(₹)	31-03-2020(₹)
Acc Limited- Unit Madukkarai Cement Works	23,898	23,898
Anand Duplex Ltd	525	-
Anurag Enterprises	13,056	13,056
Anzar .M	-	1,55,368
Aswin Agencies & Transport	-	13
Gayatri Sakti Paper & Boards Ltd	-	44,916
Hamza Traders	-	10,569
Insaplex	13,650	-
J&J Clays & Chemicals	17,862	3,686
Muhammed Sha	41,595	-
Nice Refractories	-	2,64,600
Orchid Laminates Pvt. Ltd.	4,03,200	1,91,520
Precifine Abrasives	420	-
Purchase Advance Bindhu John	13,794	34,304
Sunco	8,490	8,490
Upl Limited Unit 1	-	-
Vikraam Enterprise	1,15,280	1,15,280
Zircar Refractories Ltd.	-	12,600
Total	6,51,770	8,78,299

THE KERALA CERAMICS LIMITED
KUNDARA, KOLLAM
Annexures on Statement of Profit or Loss Items for the year ended 31/03/2021

Annexure A Changes in Inventories		31-03-2021(₹)	31-03-2020(₹)
1	Finished Goods		
	Opening Stock	3,30,59,406	88,74,163
	Less : Closing Stock	3,40,65,858	3,30,59,406
	Differential	-10,06,452	-2,41,85,243
2	Work in Progress		
	Opening Stock	10,30,302	8,28,302
	Less : Closing Stock	14,11,857	10,30,302
	Differential	-3,81,555	-2,02,000
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-13,88,007	-2,43,87,243

Annexure B Cost of Materials Consumed		31-03-2021(₹)	31-03-2020(₹)
1	Raw Materials		
	Opening Stock	67,25,794	33,09,056
	Purchases	97,05,007	61,89,251
		1,64,30,801	94,98,307
	Less : Closing Stock	1,30,80,411	67,25,794
Cost of materials consumed		33,50,390	27,72,513

Annexure C Stores and Spares Consumed (Refer Note 24)		31-03-2021(₹)	31-03-2020(₹)
1	Stores and Spares		
	Opening Stock	17,84,960	15,80,985
	Purchases Stores & Spares	25,36,959	19,65,836
	Purchase of Packing Materials	-	35,61,246
	Purchase of Consumables	3,21,161	73,479
		46,43,080	71,81,546
	Less : Closing Stock: Stores & Spares	18,63,921	17,84,960
Consumption		27,79,159	53,96,586

Annexure D Power and Fuel (Refer Note 24)		31-03-2021(₹)	31-03-2020(₹)
	Electricity Charges	78,44,619	82,58,569
	Purchase of fuel	2,27,74,867	2,40,56,951
	Freight for Fuel Purchase	3,39,780	
Total		3,09,59,266	3,23,15,520

Annexure E Salaries, Wages and Bonus (Refer Note 21)		31-03-2021(₹)	31-03-2020(₹)
Salary		1,39,63,393	1,19,35,974
Bonus		7,89,907	7,75,203
MD Remuneration		9,65,761	10,24,500
Wages		1,34,66,058	1,31,33,540
Exgratia		8,57,268	8,72,858
Festival Allowance		46,750	41,401
Overtime Salary workers		3,18,358	9,97,409
Overtime salary staffs		3,07,480	6,48,672
Leave Salary		6,02,874	2,58,445
Leave Surrender		7,392	23,647
DA Arrear		14,177	-
Stipend		16,88,725	17,69,629
Incentive		24,355	28,254
Total		3,30,52,498	3,15,09,532

Annexure F Office Expenses (Refer Note 24)		31-03-2021(₹)	31-03-2020(₹)
Office Expenses -Auditors		6,241	31,819
Postage and Courier		22,917	29,188
Printing and Stationery		34,805	35,398
Security Charges		8,53,200	5,78,580
Car Running Expense		54,698	25,976
Conveyance Charges		-	2,990
Coolie		524	
Cutting Charges		1,400	
Discount Allowed		488	2,105
ROC Filing Charges to MCA		30,000	36,400
Professional Tax		5,000	2,500
Packing Charges		36,409	22,615
Other Expenses local purchase.		1,02,595	1,51,609
Other Office Expenses		73,386	56,183
Carriage and Courier Charges		234	2,100
Cultivation Activities		78,548	-
Total		13,00,445	9,77,463

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING
PART OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2021**

A. Significant accounting policies:

- 1. Basis for preparation of accounts:** The accounts have been prepared on accrual basis under historical cost convention in accordance with Accounting Standards referred to in Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provision of Act.
- 2. Valuation of Inventories (AS 2):** Inventories are valued at cost or net realizable value whichever is lower.
The method of valuation is as under:
 - a. Raw materials and stores and spare parts are valued at Cost.
 - b. Finished goods of Kaolin division are valued at Net Realisable value.
 - c. Work in progress is valued at cost of raw material along with conversion cost including labour and overhead with weightage for degree of completion.
- 3. Prior period and extraordinary items of change in accounting policies (AS 5):** Expenses/Income relating to earlier years are shown under Other Expenses in the Statement of Profit and Loss Account.
- 4. Depreciation (AS 10):** Depreciation has been charged on Written Down Value method as per Schedule II of 'The Companies Act 2013' and as per the provisions of the Accounting Standard (AS – 10).

Useful life of all assets under 'Plant & Machinery' acquired prior to 01.04.2020 has been taken as 8 years instead of 15 years.
- 5. Revenue Recognition (AS 9):** The Company derives its Revenues primarily from Kaolin and its by-products, and revenue is recognised only when it becomes reasonably certain that the ultimate collection of consideration will be made. In cases where there are some uncertainties related to collectability of consideration, the revenue is recognised when cash is actually received. When revenue is recognised in this manner, it does not mean that accrual basis of accounting has not been followed.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised using the time proportion method, based on the transactional interest rates.
- 6. Property, Plant & Equipment (AS 10):** Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- 7. Accounting treatment for retirement benefits (AS 15):** Gratuity liability as on 31-03-2021 has not been computed on the-basis of actuarial valuation, but worked out

on actual basis i.e., on method based on the assumption that such benefits are payable to all employees as on 31-03-2021. Leave encashment payable on retirement is accounted on payment basis.

8. **Investments (AS 13):** Long term, Non - Trade and Unquoted 12,50,000 shares of Rs.2/- each of Tata Ceramics Ltd., valued at current face value of shares. Decline in the value of investments, if any, is not considered since decline in share price of the Company is not determinable with evidence.
9. **Segment Reporting (AS 17):** Since the company is manufacturing only one product under one division, segment reporting has not been resorted to.
10. **Impairment Loss (AS 28):** No impairment loss was arrived at during the year.
11. **Accounting for Tax on Income (AS 22):** In view of the carried forward loss and unabsorbed depreciation and absence of reasonable or virtual certainty as to availability of future taxable profit no deferred tax asset is recognised in the accounts.
12. **Borrowing Costs (AS 16):** Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognised as an expense in the period in which they are incurred.

B. Notes forming part of Accounts:

1. As per Government order (MS) No. 159/87/ID dated. 31-10-1987 a sum of Rs.7,51,56,475/- was treated in the accounts as advance for share capital as detailed below.

	<u>Amount (Rs.)</u>
Interest accrued and due on Government loans already converted to Equity as per G.O(Ms) 193/2011/ID	2,38,14,640
Investment by Kerala State Industrial Enterprises which was later transferred to Government	3,43,64,983
Interest accrued and due on the above.	1,08,12,402
Advance received from KSIE towards capital	61,64,450
TOTAL	7,51,56,475

Company has written to Government to reconcile above figures with Finance Accounts of the State and accord permission to issue equity shares for reconciled amount.

2. Up to 2009-10 the fully paid-up shares pursuant to Contract without payment being received in Cash was 245984 shares (Note 1G).
3. No interest has been provided for the following unsecured loans sanctioned by Government of Kerala as no terms and conditions are mentioned in the concerned Government orders:

SL No	Particulars	Amount (Rs)
1	Loan for Sales Tax Payment	6,40,000
2	Loan for purchase of process pumps (DIC)	63,195
3	Loan for OTS with Indian bank	2,10,25,000
5	Loan for Holding on operations	40,00,000
6	Loan for VRS Compensation	27,42,826
7	Loan for Land Acquisition	38,00,000
8	Loan for EPF settlement	19,26,000
9	Loan for Working Capital	41,30,000
10	Loan for OTS with SBT (now SBI)	92,35,000
	Total	475,62,021

Terms and conditions of the loan of Rs. 124 lakhs from Travancore Titanium Products Ltd is also not mentioned and hence no interest is provided in books.

4. **Fixed Assets:** Value of individual items of Porcelain and Kaolin divisions are not separately identifiable for want of details regarding value of individual items of assets transferred to the company.
5. Excess of liabilities over assets of sanitary ware division transferred to the company by SIDCO in 1984 amounts to Rs. 5.48 Lakhs. This year provision has been booked for this amount entirely.

6. **Contingent Liabilities not provided for**

- Interest payable on provident fund, IT deducted at source have not been quantified and provision if any required will be made as and when agreed to be paid by the company.

- Contingent liability in respect of bills purchased Rs. Nil (Nil).
- No provision is made for the lease rent payable to Government amounting to Rs.39,14,146/- in respect of the Kayal land comprised in survey No. 392/1-2 and 417/1-2 in Mulavana Village, Kollam Taluk, since the matter is under dispute. A letter from District Collector to Land revenue Commissioner dated 10.04.2015 has been obtained, which specifies that the arrears up to the year 2001 has been fully remitted. The land has been released back to The Govt of Kerala on 31.01.2009 G. O(MS)6/09. Hence no lease rent payable was outstanding and hence was not provided as contingent liabilities. Company has now written to District Collector stating that this amount is not payable by the Company and hence to be exempted. This matter is pending with the revenue authorities. As on date, possession of land does not vest with The Kerala Ceramics Ltd.

• **Settlement of old arrears of sales tax**

Appeals in respect of sales tax arrears amounting to Rs.36,44,709 /- is pending with Deputy Commissioner (Appeals) for which no provision has been provided in books. The company has settled long pending sales tax arrears for the years 2005 to 2009 and 2011 to 2016 under “Amnesty Scheme 19-20” by remitting an amount of Rs. 11,09,843/- during the year 2019-20. For the years 2009-10 to 2010-11 company paid an amount of Rs.73,407/- to Government on 16/11/2020 and for the years 2016-17 to 2017-18 and company paid an amount of Rs.13,346/- to Government on 30/12/2020 for settlement of Sales Tax dues arrears utilizing Amnesty Scheme 2020-21 as below.

Year	Amount as per original Order (Rs)	Amount as per Modified Order (Rs)	Modified Order No	Amount as per Amnesty Scheme (Rs)
2009-2010	10,68,318/- + Interest	48,661/- + Interest	32020268962/2005-06 (CST)	19,465/-
2010-2011	9,88,121/- + Interest	1,34,855/- + Interest	32020268962/2006-07 (CST)	53,942/-
2016-2017	26,347/- + Interest	26,347/- + Interest	32020268962/16-17 (CST)	10,539/-
2017-2018	7,017/- + Interest	7,017/- + Interest	32020268962/17-18(CST)	2,807/-
Total	20,89,803/- + Interest	2,16,8880/- + Interest		86,753/-

As of now Company has cleared all dues and interest towards KVAT/ CST.

• **Payment to old dues towards Central Taxes under Sabka Viswas (Legacy Dispute Resolution) Scheme 2019**

As per the Order No 25/2013 ST (AC) & 27/2007 ST Company had dues on account of payable “service tax” to Government amounting Rs.2,81,346/- as per book of Accounts.

This amount was related to the year 2006 and 2012. During the previous year Company opted for settlement of the service tax under “Sabka Viswas Scheme 2019” announced by Government of India and paid Rs.45,066/- on 24/03/2020 and to set off all past dues.

As there was no demand from GST authorities regarding any amount of excise duty / service tax Rs.10,27,032/- accounted in earlier years as Excise duty Payable, MODVAT etc has been written back in current year accounts.

- There is huge arrear of electricity charges comprising of Rs.7.82 crores (as per KSEB letter No. HTB-11/1104 & 1105/2012-13 dated 03-01-2013) for principal arrear and Rs. 24.27 crores for interest/surcharge up to 31-12-2007. But as per the books of accounts of company the arrear is shown as Rs. 6.38 Crores only. The company is of the view that the amount worked out by KSEB with regard to excess quota used is disputable. However, the Company paid Rs.100 lakhs on 18.05.2013 towards dues. Again, as per letter dated 30/08/2016 KSEB informed the company dues of Rs 8.79 Crores in respect of consumer numbers 1104, 1105, & 2235. Company has requested KSEB to review the accounts on the basis of reconciliation meeting held during September 2017 and Company’s letter FIN/KSEB /335/2017-18 dated 19/09/2017. KSEB held first reconciliation meeting on 24/10/2018 in which company officials raised several issues related to excess demand charges, electricity duty, penal interest, part payments remitted by the company etc. KSEB has accepted company’s proposal to settle the outstanding dues by transferring land owned by company equivalent to dues under OTS scheme. A meeting has been convened by Hon. Minister for Industries, in the presence Hon. Minister for Electricity, Board level executives of TKCL and KSEB on 10/06/2020 for settlement of arrears. During the year 2020-21 company has paid Rs.3 Crores. Once a final settlement is arrived at in the matter, the same will be incorporated in the books of accounts.

7. Managing Director's Remuneration:

Rs.9,65,761/- was paid as salary during the year (Previous Year Rs.10,24,500)

8. Salary Revision for Managers:

Government vide Order G.O (MS)No.06/206/ID dated 06-01-2010 accorded sanction for the implementation of pay revision for the managers of the Company with effect from 01-04-2006. Accordingly, the revision is implemented from January 2010 and arrears are not fully paid till date. Accordingly revised pay is being paid with effect from 01.04.2010. Provision had been made for period from 01.04.2006 to 31.03.2010 for unpaid amount.

Further Government vide Order G.O (Ms) 84-2020-INDdated 05-10-20 accorded sanction for the implementation of pay revision for the managers of the Company with effect from 05/10/2020. Company has implemented the pay revision with effect from 05-10-2020.

9. DA Arrears

Provision has been provided for DA arrears for the period up to the year 2018-19, but arrears are not fully paid.

10. Salary Advance to Workers and Staff:

An amount of Rs. 21,96,208/- is outstanding as on 31.03.2021 being the advance salary to the workers and staff of the company. Also, an amount of Rs.6,87,000/- is outstanding in the ledger of Advance to managerial staff as on 31/03/2021.

11. SBI Loans:

Currently Company has availed cash credit facility from State bank of India, having a credit limit of Rs.50.88 Lakhs. Company has also opened a term deposit amounting to Rs 6,10,393/-and a bank guarantee has availed against lean on this deposit for availing credit facility from M/s AGP City Gas Private Limited.

12. Acquisition of Land for Mining Purpose:

In 2017 Government has given administrative sanction vide G.O.(Rt)No. 1138/2017/ID dated 07/08/2017 for land purchase at the estimated cost of Rs 10 Crores. Company has spent Rs. 6.18 Crores and purchased 144.2 Acres of land for mining purpose till 31/03/2021.

13. Auditor's Remuneration Includes

	<u>Current Year</u>	<u>Previous Year</u>
a. Statutory Audit Fee	Rs. 85,000	(Rs.85,000)
b. Tax audit fee	Rs. 30,000	(Rs.15,000)

14. Expenditure in Foreign Currency; No transactions were carried out in foreign currency.

15. The Company has requested its suppliers to inform whether they are recognised under the Micro Small and Medium Enterprises Development Act 2006 and confirmed that none of them are coming under the Act.

16. Transfer of land to CAPEX:

50 cents of Company's own land attached to Sanitary ware Division at Mundakkal, Kollam was transferred to CAPEX vide G.O. (MS) No.150/07/Industries dated 29-12-2007. Possession of this land has already been taken over by CAPEX in which it has constructed building for its head office and packing centre. But this transaction has not been legally registered yet. As per letter No. LA2-1311/10(1) Dated 21-10-2011 the Market value of the land has been determined by District Collector as Rs. 6,25,000/-per Are. Based on the valuation, Industries department vide letter No. 2973/H2/10/ID dated 20-03-2012 directed CAPEX to release an amount of Rs.1,26,46,620/- to the company towards the value of land transferred. Also, the department vide letter No. 2973/H2/10/ID dated 18-06-2012 directed the Secretary, RIAB to ensure that the amount due to the Company in this respect be provided from Rs. 23 Crore allotted to CAPEX by Government and Government has accorded sanction vide its G.O. (MS) No. 119/2012/ID dated 08-10-2012 for the same. Subsequently, Government has issued G.O.(MS) No.89/2013/ID dated 2.07.2013 reducing the land value to Rs.50,07,411/- and insisted the company to hand over the title deeds. CAPEX paid an amount of Rs.50,00,000/- on 19.03.2014 to the Company in this regard and the execution of sale deed is yet to be materialised.

17. Income tax:

The Company was assessed by the Asst. Commissioner of Income Tax (Circle-01, Trivandrum) vide order dated 11-12-2009 and created a demand of Rs.10,70,860/- for the financial year 2006-07 on the basis of the unaudited statements of accounts. The Company filed an appeal before the Commissioner of Income Tax (Appeals), Trivandrum which has been partly allowed in the order of appellate authority Assessing officer was directed to verify the eligible carry forward loss of earlier years, if any and allow the claim. Company has written to Income Tax department for giving appeal effect. No provision has been made in the accounts. Income Tax department has adjusted refund of TDS against the aforesaid demand (u/s 245) irrespective of the

fact the appeal was partly allowed. Company is continuously taking up the matter with Income Tax Authorities and also requested to provide a detailed statement regarding adjustment of refund made by them.

18. Advance against land acquisition

The company has acquired 4.22 hectors of land in Mulavana in 1984-85 after making initial payment of Rs.5.23 lakh. The landowners have gone for appeal for enhancement of compensation. In respect of decreed cases and where the payments have been made up to the date of this balance sheet, the same has been capitalised. The company has gone for appeal against the order of sub-court, Kollam deciding in favour of the landowners. The District Collector has paid the decreed amount to the landowners on the basis of the Sub-court verdict and initiated RR proceedings to recover a sum of Rs. 11,61,284/- and the said amount was deposited by the company during the period from March 2009 to January 2010. The Company has paid Rs. 9,61,284/- and Rs. 4,86,428/- and Rs. 4,47,104 during the financial year 2009-10, 2010-11 and 2011-2012. While paying the land acquisition arrears, the company had requested the revenue authorities to transfer the ownership to its name and a final decision in this regard is yet to be received. As such, the amount paid towards land acquisition arrears is shown under 'Advance against land acquisition' and when the ownership is transferred in the name of the Company the amount will be added up to land value.

There were certain cases from landowners for revision of prices with respect to Land acquisitions done by Government of Kerala for our company during 1984-85 and 2006-07. Pertaining to LAR cases in Sub court of company has deposited decretal amount in several instances to Revenue department. During current year we have transferred an amount of Rs.1,11,03,912/- outstanding in the 'Advance against land acquisition' to Land.

19. Revival cum restructuring of the Company

Government accorded administrative sanction for the implementation of revival cum restructuring of the Company vide G.O.(Rt)No. 1138/2017/ID dated 07/08/2017 for an outlay of Rs. 2300.00 Lakhs. During the year 2017-18, capital loan of Rs 5,00,00,000 was received on 01.11.2017 and another Rs 5,00,00,000 was received on 23.02.2018 totalling Rs 10,00,00,000. Out of this an amount of Rs 7,21,13,116 was acquired back by government as resumption of loan by the Government of Kerala.

In the Financial Year 2018-19 Government released Rs.7,21,13,116 on 08/06/2018 and another Rs.3,00,00,000. on 31/10/2018. Thus, amount released for project till the end of the year 2018-19 is Rs.13 Cr.

During 2018-19 Government accorded administrative sanction for the implementation of revival cum restructuring of the Company (Phase-2) vide G.O.(Rt)No. 503/2018/ID Dated, 04/05/2018 for an outlay of Rs. 1000.00 Lakhs. However, no amount was releases for this project from Government.

The modernisation work of Kaolin Refining Plant was completed by February 2020 and the plant was inaugurated by Chief Minister of the state on 22.09.2020 LNG Storage and regasification plant was commissioned on 05.03.2021 after obtaining necessary licences from The Petroleum and Explosives Safety Organisation (PESO).

During the year 2019-20 Government accorded administrative sanction to the company for an amount of Rs.1000 lakhs for the proposal of modernisation phase 3 and release an amount of Rs.5 Crores during the financial year. Out of this only Rs 250 lakhs were released and transferred to the company till the end of the FY 2019-

20. However, Government recouped Rs.47,60,138 being unspent balance. This amount was restored to Company's treasury account on 02.06.2020 Besides this Government released two instalments of Rs.250 lakhs each during the year. Company utilised the first two instalments for finishing the implementation of Phase 1 project and third release of Rs. 250 lakhs were for preliminary works in Phase 3. In addition to the above, Company received Rs. 300 lakhs for remitting to KSEBL against old electricity arrears.

20. Working Capital Loan from GoK:

During the year company received Rs. 200 lakhs as working capital loan being assistance under pandemic situation.

21. Amount of Rs.2,11,49,031/-has been capitalised as borrowing cost (as per AS-16) for Project Loan sanctioned as per G.O.(Rt)No. 1138/2017/ID dated 07/08/2017 and G.O.(Rt)No.471/2019/ID Dated 30/05/2019.

22. Quantitative Analysis of crockery wares has not been given as it comprises of numerous varieties in size and weight.

23. **Loans and advances to employees-** An amount of Rs.2500 being advance given to each of the staff and workers of the company against the hike expected in the pay revision proposal already recommended by the Board and submitted to Government is accounted under "Loans and advances to employees". (See Note 17B)

24. There has been significant increase in Gratuity provision for the current year as compared to the previous year. The company had implemented revision of Salary for its employees in managerial cadre during the current year as per Government order which led to a significant hike in the gratuity provision during the previous year.

25. Impact Assessment of COVID-19 and Going Concern: -

The spread of COVID-19 pandemic and consequent lockdown has impacted regular business operations of the company. The company has made an assessment of its liquidity position as at the date of approval of these financial statements for the next one year and of the recoverability and carrying values of its assets including inventories, property, plant and equipment and trade receivable as at the balance sheet date. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company is monitoring the situation closely and will continue to closely monitor any materials changes to future economic conditions and take actions as are appropriate based on future economic condition.

26. Risk Assessment- Going Concern

The company has accumulated losses amounting to Rs 1,10,76,37,666/- as on March 31,2021 including loss for the current year amounting to Rs 9,6277,792/-resulting in substantial erosion of the net worth of the company. However, the current assets of the company exceed the current liabilities by Rs. 5,54,10,623/- Further the company has generated operating cash flows in the recent years. Also, the company does not have any bank borrowing as at March 31, 2021, other than cash-credit facility having a limit of Rs.50.88 Lakhs.

Further company is regularly depending on unsecured loans from Government of Kerala for its capital requirements as well as working capital needs. Company was unable to repay these loans due to non-generation of internal funds necessary for repayment. Exposure of loans from bank is minimal. Company is paying monthly power charges regularly from the year 2012 onwards. The Company has received continuous support from the Government of Kerala (GoK) under the revival plan in FY 2017-18 which has helped the Company to improve its operating and financial performance. Huge arrears of payable towards power charges for the period beyond the year 2012 will be a great threat to TKCL to keep it as ongoing concern unless Government sanction adequate financial assistance to settle the dues. During the year company remitted Rs.3 Crores to KSEBL utilizing assistance from GoK. Company also received a working capital loan as a support measure during the corona virus outbreak period.

In view of the above and the financial support from the Government of Kerala and various measures taken by the Company to improve its operational efficiencies, various revenue enhancing measures, cost control measures undertaken etc., the Company expects a substantial improvement in its operational and financial performance in the coming years and hence the accounts have been prepared on a 'Going Concern' basis.

27. The Key Management Personnel of the company:

- i. Mr. Vayoli Mohammed Master - Chairman (from 21.10.2019)
- ii. Mr. Satees Kumar.P - Managing Director (from 07.10.2016)

28. Previous Year figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For Cherian Thomas & Co
Chartered Accountants
Firm Registration No. : 000628S

Sujai Cherian Thomas
Partner
Membership No : 246106
UDIN: 21246106AAAACW7232
Pathanapuram, 7th September 2021

Vayoli Muhammed Master
Chairman
DIN: 07710603

Satees Kumar P
Managing Director
DIN: 07840555

THE KERALA CERAMICS LIMITED

KUNDARA, KOLLAM

General Business Details

Particulars		For the year 2020-21			For the year 2019-20		
		Qty	Unit	Value (Rs)	Qty.	Unit	Value (Rs.)
1	Sales						
	a) Kaolin						
	Local and Interstate Sales	7671.08	MT	8,64,80,763.26	5127.55	MT	5,51,80,069
	Export Sales	0	MT		0	MT	
	b) Other Earth Products						
	Red Earth/ Crud Clay	819	MT	8,73,611.47	3189.29	MT	21,58,555.5
	Sand	755.3	MT	4,31,560.52	241.63	MT	1,54,134.42
	c) Local Crockery ware Sales	Various	Nos	2,440	Various	Nos	40,804
2	Opening Stock						
	a) Kaolin and Clay	1907.91	MT		305.19	MT	
3	Closing Stock						
	a) Kaolin and Clay	1340.72	MT		1907.91	MT	
4	Particulars in respect of goods produced						
	A. Licensed Capacity						
	a) Crockery ware	570	MT		570	MT	
	b) Kaolin	18,000	MT		18,000	MT	
	c) China Clay	5,000	MT		5,000	MT	
	d) Sanitary ware	1,200	MT		1,200	MT	
	B. Installed Capacity						
	Kaolin	18,000	MT		18,000	MT	
	C. Actual Production						
	Kaolin and Refined Clay	7103.9			6730.25	MT	

5	Value of major Materials Consumed						
	a) Sodium Silicate	85045	Kg.	9,39,602.67	70750	Kg.	7,92,400
	b) Soda Ash	11195	Kg.	2,64,413	15040	Kg.	3,82,768
	c) Sulphuric Acid	4000	Kg	40,000	0	Kg	0
	d) Chlorine	70200	Kg	7,36,573	61200	Kg	6,42,600
	e) Sodium Hydro Sulphite	3040	Kg.	273600	0	Kg.	0
	f) TSPP	7050	Kg.	7,53,081	27315	Kg.	29,22,705
	g) TSP	0	Kg	0	0	Kg	0
	h) Sulphur Dioxide	8100	Kg	2,43,000	4500	Kg	1,35,000
	i) Caustic Soda	10925	Kg	2,85,353.24	4820	Kg	1,32,550
	j) Flosperse	43250	Kg	26,26,189.7	16500	Kg	9,90,000
6	Remuneration to employees specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personel) Rule 2014						
	a) Employed for part of the year	Nil			Nil		
	b) Employed throughout the year	Nil			Nil		
7	Value of Indigenous and imported raw materials, stores and spares and packing materials consumed and their percentage.						
	1. Raw materials						
	a) Imported						
	b) Indigenous		100%	1,00,44,787		100%	61,89,251
	2. Stores and Packing Materials						
	a) Imported						
	b) Indigenous		100%	28,58,120		100%	56,00,561



www.keralaceramics.com



**THE KERALA
CERAMICS LIMITED
KUNDARA - 691501**

(A GOVERNMENT OF KERALA UNDERTAKING)