

**Report of the  
Comptroller and Auditor General of India  
for the year ended 31 March 2019**



**लोकहितार्थ सत्यनिष्ठा**  
Dedicated to Truth in Public Interest

**Union Government (Commercial)  
Report No. 7 of 2020  
General Purpose Financial Reports of  
Central Public Sector Enterprises  
(Compliance Audit)**



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## PREFACE

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

2. The CAG is the sole auditor in respect of five Corporations, namely Airports Authority of India, National Highways Authority of India, Inland Waterways Authority of India, Food Corporation of India and Damodar Valley Corporation. The CAG has the right to conduct a supplementary audit in respect of Central Warehousing Corporation after Chartered Accountants appointed under the statutes have conducted their audit.

3. Audit Reports on the accounts of a Government Company or Corporation for the year ending 31 March 2019 have been prepared for submission to the Government under Section 19-A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971, as amended in 1984.

4. The accounts of the Central Public Sector Enterprises (CPSEs) reviewed in this Report cover the accounts for the years 2016-17, 2017-18 and 2018-19 (to the extent received). In respect of CPSEs where any particular year's accounts were not received before 30 September 2019, the figures from the accounts last audited have been adopted.

5. In respect of some CPSEs, figures for the previous year might not agree with the corresponding figures shown in the Audit Report No.18 of 2019 owing to replacement of provisional figures by audited/revised figures.

6. All references to 'Government Companies/Corporations or CPSEs' in this Report may be construed to refer to 'Central Government Companies/Corporations' unless the context suggests otherwise.



# Executive Summary

## I. Summary of financial performance of Central Public Sector Enterprises

There were 668 Central Government Public Sector Enterprises (CPSEs) under the audit jurisdiction of the Comptroller and Auditor General of India as on 31 March 2019. These included 480 Government Companies, 182 Government Controlled Other Companies and six Statutory Corporations. This Report deals with 434 Government Companies and Corporations (including six Statutory Corporations) and 162 Government Controlled Other Companies. 72 CPSEs (including 20 Government Controlled Other Companies) whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not received or were not due are not covered in this Report.

*[Para 1.1.3]*

### Equity holding of Central Government

The accounts of 434 Government Companies and Corporations indicated that the Central Government had an equity holding of ₹4,00,909 crore in share capital. The loans given by Central Government outstanding as on 31 March 2019 amounted to ₹1,49,150 crore. Compared to the previous year, holding of the Central Government in equity of CPSEs registered a net increase of ₹40,370 crore and loans outstanding increased by ₹60,699 crore during 2018-19.

*[Para 1.2, 1.2.1 and 1.2.2.1]*

### Market Capitalisation

The total market value of shares of 54 listed Government Companies (including five subsidiary companies) the shares of which were traded during 2018-19 stood at ₹14,29,111 crore as on 31 March 2019. Market value of shares held by the Central Government in 47 listed Government Companies (excluding seven subsidiary companies) stood at ₹13,35,264 crore as on 31 March 2019.

*[Para 1.2.4]*

### Return from Government companies and Corporations

247 Government Companies and Corporations earned profit of ₹1,77,932 crore during 2018-19 of which, 73 per cent (₹1,29,887 crore) was contributed by 63 Government Companies and Corporations in three sectors viz., Petroleum, Coal

and Lignite and Power. Return on Equity (ROE) in these 247 CPSEs was 18.58 *per cent* in 2018-19 as compared to 19.03 *per cent* in 225 CPSEs in 2017-18.

[Para 1.3.1]

100 Government Companies and Corporations declared a dividend of ₹71,857 crore during the year 2018-19. Out of this, the dividend received/receivable by Central Government amounted to ₹36,709 crore which represented 9.16 *per cent* return on the total investment by the Central Government (₹4,00,909 crore) in all Government Companies and Corporations.

13 Government Companies under the Ministry of Petroleum and Natural Gas contributed ₹29,272 crore representing 40.74 *per cent* of the total dividend declared by all Government Companies and Corporations.

Non-compliance with directive of Government of India on declaration of dividend by 36 CPSEs resulted in a shortfall of ₹8,011.33 crore in the payment of dividend for the year 2018-19.

[Para 1.3.4]

There were 157 CPSEs that incurred losses during the year 2018-19. The losses incurred by these companies during the year 2018-19 amounted to ₹37,310 crore compared to ₹41,180 crore in 2017-18.

[Para 1.3.2]

### **Net Worth/Accumulated Loss**

There were 189 Government Companies and Corporations with accumulated losses of ₹1,40,307.55 crore as on 31 March 2019. Of these, the net worth of 77 companies had been completely eroded by their accumulated losses. As a result, the aggregate net worth of these companies had become negative to the extent of ₹83,394.28 crore as on 31 March 2019. Only 15 out of these 77 companies earned profit of ₹662.45 crore during the year 2018-19.

[Para 1.3.3]

### **Rate of Real Return (RORR) on Government Investment**

Out of 596 CPSEs covered in this report, the Central Government has direct investment in 198 CPSEs. RORR in respect of 139 CPSEs (53 listed CPSEs and 86 unlisted CPSEs) has been computed since 2000-01 to compare the same with the conventional rate of return on historical cost. RORR was 25.13 *per cent* in comparison to conventional rate of return on historical cost of 72.40 *per cent* in 2018-19. RORR has shown an increasing trend till 2006-07 after which it started to decline and ranged between 25 *per cent* to 31 *per cent* during the preceding five years from 2014-15 to 2018-19.



The company-wise analysis of RORR for the preceding three years revealed that while listed companies have given RORR between 58 *per cent* and 59 *per cent* during the preceding three years, unlisted CPSEs have given negative returns ranging between two *per cent* and five *per cent* during the same period.

*(Para 1.4.4)*

### **Return on Investment (ROI) of Listed CPSEs**

ROI (Annual Average Rate) and ROI (Compounded Annual Growth Rate) of 53 listed CPSEs have been computed since 2000-01 to assess the benefit obtained from the investment done by the Central Government in these CPSEs. The consolidated ROI (Average Annual Rate) of these 53 CPSEs was 190.24 *per cent* during 2016-17, it reduced to 182.53 *per cent* in 2017-18 and 159.31 *per cent* in 2018-19. Similarly, ROI (CAGR) reduced from 22.91 *per cent* in 2016-17 to 21.61 *per cent* in 2017-18 and 19.86 *per cent* in 2018-19. Consolidated ROI (Annual Average Rate) indicated a continuous declining trend since 2007-08 from 469 *per cent* to 159 *per cent* in 2018-19.

*(Para 1.4.5)*

### **Performance of listed CPSEs with private companies**

The performance of 35 listed CPSEs was compared with private companies with similar nature of business during the last five years on the five parameters (ROE, ROCE, EPS, P/E ratio and ICR). It was observed that out of total 35 CPSEs, ROE, ROCE, EPS, P/E ratio and ICR was on the lower side in 18, 17, 26, 29 and 17 CPSEs respectively in comparison to private companies in same sector.

*[Para 1.4.6]*

## **II. Oversight Role of CAG**

Out of 662 CPSEs (excluding six statutory corporations) under the audit jurisdiction of CAG, Financial Statements for the year 2018-2019 were received from 548 CPSEs in time i.e. by 30 September 2019. While Financial Statements were not due from 19 CPSEs, Financial Statements of 95 CPSEs were in arrear due to different reasons.

*(Para 2.3.2)*

Out of 548 CPSEs from which the Financial Statements were received in time, supplementary audit was undertaken in 442 CPSEs.

*(Para 2.5.1)*

As a result of three phase audit in 86 CPSEs, the changes in profitability and in the value of assets/liabilities were ₹10,184.75 crore and ₹28,864.85 crore, respectively.

One CPSE amended its Financial Statements and statutory auditors of 46 CPSEs revised their Audit Report before laying of the Financial Statements in Annual General Meeting. In addition, various comments highlighting inaccuracies in the Financial Statements were also issued.

The financial impact of significant comments, issued on the financial statements of the selected CPSEs, on profitability and assets/liabilities was ₹2,633.93 crore and ₹7,068.01 crore, respectively.

*(Para 2.5.1)*

Deviations from the provisions of Accounting Standards/Ind AS in preparation of the Financial Statements were noticed in 27 CPSEs by the Statutory Auditors. CAG also pointed out such deviations in 10 CPSEs.

*(Para 2.6)*

Irregularities and deficiencies in the financial reports or in the reporting process observed during supplementary audit which were not material, were communicated to the Management of 155 CPSEs through 'Management Letter' for taking corrective action.

*(Para 2.7)*

### **III. Corporate Governance**

The review of Corporate Governance covered 55 CPSEs (53 listed and two CPSEs whose bonds are listed) under the administrative control of various Ministries. Provisions of the Companies Act, 2013; DPE guidelines; Regulations of Securities and Exchange Board of India regarding Corporate Governance, though mandatory, were not being complied with by some of the CPSEs. During the year the following significant departures from the prescribed guidelines were noticed:

- In one CPSE the non-executive directors constituted less than 50 *per cent* of the total strength of the Board of Directors. There was no woman director in Board of two CPSEs.

*[Para 3.2.1 and 3.2.3]*

- Representation of independent directors in 30 CPSEs was below the required number. There was no independent director on the Board of Directors of two CPSEs.

*[Para 3.2.2]*

- Some of the independent directors did not attend even 80 *per cent* of Board meetings in 31 CPSEs and Board committee meetings in 16 CPSEs. Some of the Independent Directors did not attend General meetings in 34 CPSEs.

*[Para 3.3.3 and 3.3.4]*

- In six CPSEs, separate meetings of Independent Directors were not conducted and in 20 CPSEs some Independent Directors did not attend the separate meetings.

*[Para 3.3.5.1 and 3.3.5.2]*

- Vacancies of independent directors were not filled in time in 29 CPSEs. Vacancies of Whole Time Key Managerial Personnel in four CPSEs were not filled in time.

*[Para 3.4.1 and 3.4.2]*

- While all the CPSEs under review with the exception of Scooters India Limited and IFCI Limited constituted an audit committee, the number of independent directors in the audit committee was below the prescribed number in two CPSEs.

*[Para 3.5.1]*

- Audit Committee did not review whistle blower mechanism in seven CPSEs.

*[Para 3.6.9]*

#### **IV. Corporate Social Responsibility**

The review covered 82 CPSEs (7 Maharatna, 14 Navratna, 45 Miniratna and 16 others) under the administrative control of 10 Ministries/ Departments. The period of one year ended March 2019 was covered during the review. The following significant observations were made in the review:

*[Para 4.3]*

- CSR Committee of five CPSEs (Antrix, BRPL, ITI Ltd., NSKFDC & NTPL) did not monitor the CSR Policy of the Company.

*[Para 4.5.1.4]*

- 11 CPSEs did not have an annual CSR Plan for the year 2018-19. One CPSE, NFDC, got the annual budget for CSR approved only in July 2019.

*[Para 4.5.1.5]*

- There was under-allocation of funds towards CSR by four CPSEs viz. HUDCO, NSL, NEEPCO & PHL.

*[Para 4.5.2.1]*

- While 14 CPSEs fully utilised the prescribed two *per cent* of net profit for CSR during the year 2018-19, there was a shortfall in utilisation by 30 CPSEs and 38 CPSEs spent more than the stipulated amount.

[Para 4.5.2.3]

- Eight CPSEs did not spend the carry forward amount of CSR during the year.

[Para 4.5.2.4]

- Total spend on CSR activities by 82 CPSEs in 2018-19 was ₹3,759 crore. The Petroleum Sector spent the maximum amount of ₹1,817.65 crore towards CSR.

[Para 4.5.2.6 & 4.5.2.10]

- Three CPSEs, viz., HCOL, KPL & PFCL, exceeded the overheads expenses limit of five *per cent* during the year 2018-19.

[Para 4.5.2.11]

- 39 CPSEs could not achieve the target of 60 *per cent* on common theme, namely school education and health care and 19 CPSEs did not give any preference to aspirational districts.

[Para 4.5.2.12]

- Health care received maximum focus with ₹1,310.87 crore (35 *per cent*) followed by education with ₹1,231.21 crore (33 *per cent*)

[Para 4.5.3.3]

- 33 CPSEs did not conduct any impact assessment on CSR expenditure.

[Para 4.5.4]

- REML did not include the responsibility statement of the CSR Committee in accordance with Rule 9 of CSR Rules 2014.

[Para 4.5.5]

## **V. Analysis of Memoranda of Understanding between Administrative Ministries and Maharatna CPSEs**

- Audit carried out analysis of MoU between eight ‘Maharatna’ companies and their respective Administrative Ministries for the years 2017-18 and 2018-19.

[Para 5.5]

- The MoU guidelines mandated to submit Annual Budget and Corporate Plan with draft MoU. The same was not adhered to by four CPSEs.

[Para 5.7.1.1]

- Though the MoU guidelines mandated the CPSEs to incorporate necessary commitment from Administrative Ministry in the MoU for filling up positions of non-official Directors on their Board and for compliance of provisions of Listing Agreement and Companies Act regarding independent

Directors, some positions of independent Directors in four CPSEs were lying vacant.

***[Para 5.7.2.2]***

- As per MoU signed between NTPC and Ministry of Power for the year 2017-18, one of the performance criteria for other than mandatory parameters was Human Resource Management, including 'Preparation of succession plan and its approval by the Board of Directors' as one of the targets. The marks to be awarded for this parameter was set at two and the date by which HR Audit & Board Decision on finding of HR audit was to be obtained was 30 September 2017 for excellent rating. This target was achieved on 27 October 2017 i.e date of approval by Board of Directors of NTPC but NTPC stated in self-evaluated score date of achievement as 29 September 2017 i.e. submission of proposal to functional Directors and CMD of NTPC and claimed full marks for the same. If actual date of achievement date is considered, the achievement of NTPC falls under the fair category against the excellent as claimed by NTPC. This resulted in MoU being over-rated as 'Excellent' instead of 'Very Good' and in higher payment of PRP.

***[Para 5.7.3.3 and 5.8]***



# CHAPTER I

## Summary of Financial Performance of Central Public Sector Enterprises

### 1.1 Introduction

This Report presents the summary of financial performance of Government Companies, Statutory Corporations and Government controlled other Companies. In the Report, the term Central Public Sector Enterprises (CPSEs) encompasses those Government companies in which the direct holding of the Central Government is 51 *per cent* or more and subsidiary of such Government companies. The Statutory Corporations set up under Statutes enacted by the Parliament and other companies owned or controlled, directly or indirectly by the Central Government have also been categorized as CPSEs.

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

#### Government Company

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

Besides, any other company<sup>1</sup> owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments are referred to in this Report as Government controlled other Companies.

Department of Public Enterprises (DPE) stated (February 2020) in its survey that CPSEs meant those Government companies, besides Statutory Corporations, wherein more than 50 *per cent* of the share in equity is held by the Central Government. The subsidiaries of these companies, if registered in India, are also categorized as CPSEs. It does not cover departmentally run public enterprises, banking institutions and insurance companies. In view of difference in definition adopted by the Comptroller & Auditor General of India (CAG) and DPE, there may be difference in number of companies considered as CPSEs by

<sup>1</sup> *Companies (Removal of Difficulties) Seventh Order, 2014 issued by Ministry of Corporate Affairs vide Gazette Notification dated 4 September 2014*

CAG and by DPE. As a result, the number of CPSEs covered under DPE Survey Report 2018-19 is 348 whereas the number of CPSEs being covered in this report is 596 (434 Government company and Statutory Corporations and 162 Government controlled other companies).

### 1.1.1 Mandate

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

The Acts governing Reserve Bank of India, Export-Import Bank of India, National Bank for Agricultural and Rural Development and National Housing Bank contain provisions whereby the Central Government can appoint the CAG, at any time, as the auditor to examine and report upon the accounts of these institutions. No such appointment was made till 2018-19.

### 1.1.2 What this Report contains

This Report gives an overall picture of the financial performance of the Central Government companies and Corporations as revealed from their accounts.

Impact on revision of accounts as well as significant comments issued as a result of supplementary audit of the financial statements of the CPSEs conducted by the CAG for the year 2018-19 (or of earlier years which were finalised during the current year) is given in this Report. This Report also contains the impact on comments issued by the CAG on the financial statements of the Statutory Corporations where CAG is the sole auditor.

This Report also gives an overall picture of the status of the adherence of CPSEs to the guidelines issued by the Securities and Exchange Board of India (SEBI), DPE and compliance with provisions of Companies Act, 2013 on Corporate Governance, and guidelines issued by DPE on Corporate Social Responsibility, analysis of Memorandum of Understanding between Central Government and CPSEs.

### 1.1.3 Number of CPSEs

As on 31 March 2019, there were 668 CPSEs under the audit jurisdiction of the

<b>Government Companies</b>	<b>480</b>
<b>Statutory Corporations</b>	<b>6</b>
<b>Government Controlled other Companies</b>	<b>182</b>
<b>Total CPSEs</b>	<b>668</b>



CAG. These include 480<sup>2</sup> Government Companies, 06 Statutory Corporations<sup>3</sup> and 182 Government Controlled other Companies. Of these, summary of financial performance of 596 CPSEs is covered in this report and the nature of these CPSEs is indicated in Table 1.1.

**Table 1.1: Coverage and nature of CPSEs covered in this report**

Nature of the CPSEs	Total number of CPSEs	Number of CPSEs covered in the Report			Number of CPSEs not covered in the Report	
		Accounts up to				Total
		2018-19	2017-18	2016-17		
Government Companies	480	397	22	9	428 <sup>4</sup>	52
Statutory Corporations	6	5	1	0	6	0
Total Companies/Corporations	486	402	23	9	434	52
Government Controlled other Companies	182	151	8	3	162	20
<b>Total</b>	<b>668</b>	<b>553</b>	<b>31</b>	<b>12</b>	<b>596</b>	<b>72</b>

The details of Government companies/Government controlled other Companies which came under/went out from the purview of CAG's audit during 2018-19 are given in *Appendix-I*.

This Report does not include 72 CPSEs (including 20 Government Controlled other Companies) whose accounts were in arrears for three years or more or were defunct/ under liquidation or first accounts were not received or were not due. These CPSEs are identified by two asterisks (\*\*) in *Appendix-II A & Appendix-II B*.

<sup>2</sup> 480 Government companies include 240 standalone/holding Government companies and 240 subsidiaries and Joint Ventures (JVs) of holding Government companies.

<sup>3</sup> Airports Authority of India (AAI), Central Warehousing Corporation (CWC), Damodar Valley Corporation (DVC), Food Corporation of India (FCI), Inland Waterways Authority of India (IWAI) and National Highways Authority of India (NHAI)

<sup>4</sup> Out of 428 Government companies, Central Government has direct holding in 198 CPSEs. The remaining 230 CPSEs are subsidiaries and JVs of these 198 CPSEs.

Summary of financial performance of CPSEs covered in this Report (Government Companies and Statutory Corporations)	
Number of CPSEs	486
CPSEs covered	434
Paid up capital (434 CPSEs)	₹5,45,338 crore
Long term loans (434 CPSEs)	₹16,46,888 crore
Market capitalisation (54 listed traded Government Companies)	₹14,29,111 crore
Net profit (247 CPSEs)	₹1,77,932 crore
Net loss (157 CPSEs)	₹37,310 crore
Zero profit/loss (30 CPSEs) <sup>5</sup>	
Dividend declared (100 CPSEs)	₹71,857 crore
Total assets (434 CPSEs)	₹51,54,667 crore
Value of production (434 CPSEs)	₹21,67,133 crore
Net worth (434 CPSEs)	₹16,96,646 crore

## 1.2 Investment in Government Companies and Corporations

The amount of equity and loans in 434<sup>6</sup> Government companies and Corporations as at the end of 31 March 2019 is given in Table 1.2.

**Table 1.2: Equity and loans in Government Companies and Corporations**

(₹ in crore)

Sources of investment	As on 31.03.2019			As on 31.03.2018		
	Equity	Long term loans	Total	Equity	Long term loans	Total
1. Central Government	4,00,909	1,49,150	5,50,059	3,60,539	88,451	4,48,990
2. Central Government Companies/ Corporations	66,027	34,694	1,00,721	57,670	27,151	84,821
3. State Governments/ State Government Companies/ Corporations	29,846	20,060	49,906	29,436	16,176	45,612
4. Financial Institutions and Others	48,556	14,42,984	14,91,540	47,494	12,02,327	12,49,821
<b>Total</b>	<b>545338</b>	<b>1646888</b>	<b>2192226</b>	<b>495139</b>	<b>1334105</b>	<b>1829244</b>
Percentage of investment of Central Government to total investment	73.52	9.06	25.09	72.82	6.63	24.55

<sup>5</sup> Out of 434, there were 30 CPSEs, which earned no profit or incurred no loss during 2018-19 since either operations were not started or losses/net expenses were claimed from the Government as subsidy.

<sup>6</sup> 486 CPSEs – 52 CPSEs whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not received or were not due.

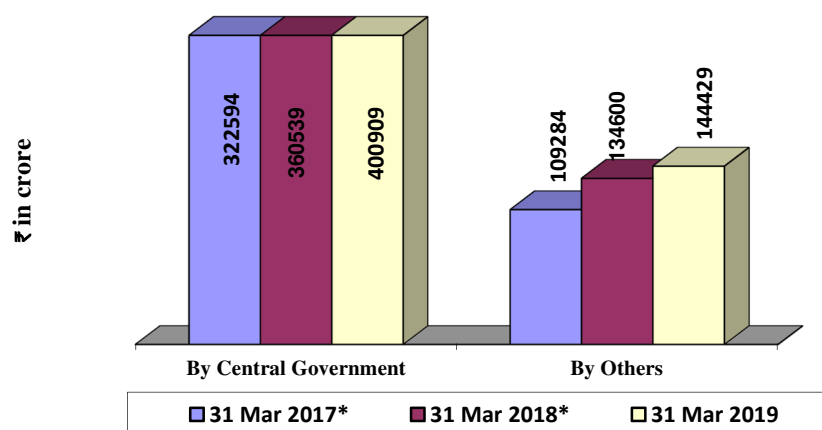
### 1.2.1 Equity holding

During 2018-19, the total equity holding at face value in the 434 CPSEs covered in this Report registered a net increase of ₹50,199 crore. The equity holding of Central Government at face value in CPSEs increased by ₹40,370 crore<sup>7</sup> during 2018-19. The increase of ₹40,370 crore was the net result of issue of shares having face value of ₹44,880 crore in 41 CPSEs and disinvestment and buy back of shares having face value of ₹4,510 crore in 24 CPSEs.

Out of the new equity holding of ₹44,880 crore by Central Government during the year 2018-19, equity holding of ₹43,314 crore was in the form of equity leading to cash inflow to the concerned CPSEs and ₹1,566 crore<sup>8</sup> was in the form of issue of bonus shares and conversion of loan into equity not involving cash inflow to the concerned CPSEs. Review in audit of the purpose of new equity holding of ₹43,314 crore involving cash flow in CPSEs indicated that infusion of ₹29,775 crore was for meeting both capital and revenue expenditure in two CPSEs<sup>9</sup>, ₹13,116 crore was for meeting capital items of expenditure in 25 CPSEs, ₹300 crore for meeting revenue items of expenditure in one CPSE (India Post Payments Bank Limited), and ₹123 crore for meeting expenditure on social sector schemes in three CPSEs<sup>10</sup>.

Holding in equity by Central Government and others during three years ended 31 March 2019 in Government Companies and Corporations is depicted in Chart I.

**Chart I: Holding in equity in Government Companies and Corporations**



(\* Previous years' figures updated during 2018-19 as accounts of that year were received)

<sup>7</sup> The provisional figures of 32 CPSEs have been included in this audit report on the basis of figures from their last audited accounts as the accounts for the year 2018-19 were not received before the cut-off date (30 September 2019) for preparation of the report.

<sup>8</sup> NTPC limited, General Insurance Corporation of India, The New India Assurance Company Limited, Container Corporation of India Limited, MMTC Limited, Oil India Limited, MSTC Limited, Indian Railway Catering and Tourism Corporation Limited, Ed CIL (India) Limited, National Highways & Infrastructure Development Corporation Limited, Scooters India Limited

<sup>9</sup> National Highways Authority of India, India International Convention and Exhibition Centre Limited

<sup>10</sup> National Handicapped Finance and Development Corporation, National Safai Karmachari Finance & Development Corporation, National Scheduled Tribes Finance and Development Corporation

Details of significant holding (holding of more than ₹2,000 crore) of the Central Government during 2018-19 in the paid up capital of the CPSEs is given in Table 1.3.

**Table 1.3: Significant holding of the Central Government**

		(₹ in crore)
Name of the CPSE	Name of the Ministry	Amount
<b>Statutory Corporation</b>		
National Highways Authority of India	Road Transport and Highways	29,075
<b>Government Companies</b>		
Dedicated Freight Corridor Corporation Limited	Railways	3,110
Indian Railway Finance Corporation Limited	Railways	2,854
Higher Education Financing Agency	Human Resource Development	2,263

## 1.2.2 Loans given to Government Companies and Corporations

### 1.2.2.1 Computation of long term loans outstanding as on 31 March 2019

The total long term loans outstanding in 180 CPSEs out of 434 Government companies and Corporations from all sources as on 31 March 2019 was ₹16,46,888 crore. During 2018-19, the long term loans of Government Companies and Corporations registered an increase of ₹3,12,783 crore. Out of the total loans of 180 CPSEs as on 31 March 2019, loans from Central Government was ₹1,49,150 crore out of which loans of ₹64,739 pertained to 2018-19 in 35 CPSEs.

Long term loans registered an increase in 11 CPSEs<sup>11</sup> out of these 35 CPSEs during 2017-18 as well as in 2018-19. Out of 11 CPSEs, eight CPSEs<sup>12</sup> were given loans during both the years. Seven CPSEs were given loans for funding the implementation of ongoing projects whereas one CPSE (Northern Eastern Handicrafts and Handlooms Development Corporation Limited) was given loan towards working capital requirements and administrative expenses. In case of remaining three CPSEs, the increase in long term loans was not on account of the actual disbursement of loan but was due to the interest on earlier loans.

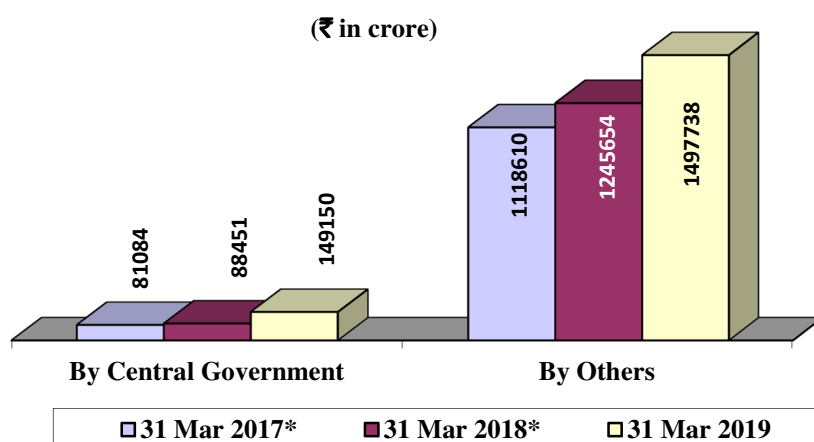
Audit noticed that 10 out of 11 CPSEs have not repaid principal amount of loan/interest on loan during 2018-19 while one CPSE (Nuclear Power Corporation of India Limited) repaid loan of ₹719 crore during 2018-19.

<sup>11</sup> *Bharatiya Nabhikiya Vidyut Nigam Limited, Chennai Metro Rail Limited, National Bicycle Corporation of India Limited, Dedicated Freight Corridor Corporation Limited, Delhi Metro Rail Corporation Limited, Damodar Valley Corporation, Kolkata Metro Rail Corporation Limited, North Eastern Handicrafts and Handlooms Development Corporation Limited, NHPC Limited, Nagpur Metro Rail Corporation, Nuclear Power Corporation of India Limited.*

<sup>12</sup> *Dedicated Freight Corridor Corporation Limited, Delhi Metro Rail Corporation Limited, Damodar Valley Corporation, Kolkata Metro Rail Corporation Limited, North Eastern Handicrafts and Handlooms Development Corporation Limited, NHPC Limited, Nagpur Metro Rail Corporation, Nuclear Power Corporation of India Limited.*

Year wise details of outstanding long term loans of Government Companies and Corporations is depicted in Chart II.

**Chart II: Long term loans outstanding in Government Companies and Corporations**



(\*Previous years' figures updated during 2018-19 when accounts of that year were received)

Out of 434 CPSEs, 254 CPSEs (including one Statutory Corporation i.e. Central Warehousing Corporation) did not have any long term loan as on 31 March 2019.

#### 1.2.2.2 Adequacy of assets to meet loan liabilities

Ratio of total debt to total assets is one of the methods used to determine whether a company can stay solvent. To be considered solvent, the value of an entity's assets must be greater than the sum of its loans/debts. The coverage of long term loans by value of total assets in 180 CPSEs which had outstanding loans as on 31 March 2019 is given in Table 1.4.

**Table 1.4: Coverage of long term loans with total assets**

	Positive Coverage				Negative Coverage			
	No. of CPSEs	Long term loans	Assets	Percentage of assets to loans	No. of CPSEs	Long term loans	Assets	Percentage of assets to loans
Statutory Corporations	5	2,10,713	7,37,079	349.80				
Listed Companies	38	9,59,841	23,63,406	246.22	1	238	88	36.97
Unlisted Companies	124	4,73,779	10,56,185	222.93	12	2,318	352	15.19
<b>Total</b>	<b>167</b>	<b>16,44,333</b>	<b>41,56,670</b>		<b>13</b>	<b>2,556</b>	<b>440</b>	

Out of the 180 CPSEs, in respect of 13 CPSEs the value of total assets was less than the loans outstanding (*Appendix-III*).

### 1.2.2.3 Interest Coverage

Interest coverage ratio (ICR) is used to determine the ability of a company to pay interest on outstanding debt and is calculated by dividing a company's earnings before interest and taxes (EBIT) by interest expenses of the same period. The lower the ratio, the lesser is the ability of the company to pay interest on debt. An ICR below one indicated that the company was not generating sufficient revenues to meet its expenses on interest. The details of positive and negative interest coverage ratio of CPSEs, which had outstanding loans during the period from 2016-17 to 2018-19 are given in Table 1.5.

**Table 1.5: Interest Coverage Ratio**

Year	Interest (₹ in crore)	Earnings before interest and tax (EBIT) (₹ in crore)	No. of CPSEs	No. of CPSEs having ICR $\geq$ 1	No. of CPSEs having ICR $<$ 1
<b>Statutory Corporations</b>					
2016-17	10,162.66	13,388.46	5	2	3
2017-18	11,833.26	14,812.69	5	2	3
2018-19	11,680.95	13,679.76	5	2	3
<b>Listed Government Companies</b>					
2016-17	60,935.43	1,59,564.76	38	28	10
2017-18	63,844.46	1,79,678.36	39	29	10
2018-19	69,119.8	1,78,869.17	39	31	8
<b>Unlisted Government Companies</b>					
2016-17	16,212.75	30,009.27	122	59	63
2017-18	20,887.26	22,140.81	128	54	74
2018-19	19,690.95	22,395.13	136	55	81

It was observed that the number of CPSEs with ICR equal to or more than one has increased in case of listed Government Companies during 2018-19, compared to the previous year. In respect of six<sup>13</sup> CPSEs, the interest payable on long term loans was higher than the value of their total assets as on 31 March 2019, which indicates a high risk of insolvency in these companies.

### 1.2.2.4 Age Wise Analysis of interest outstanding on Central Government loans

As on 31 March 2019, interest amounting to ₹3,593.90 crore was outstanding on long term loans of 20 CPSEs provided by Central Government. The age wise analysis of interest outstanding on Central Government loans in CPSEs is depicted in Table 1.6.

<sup>13</sup> *Bharat Gold Mines Limited, IRCON SHIV PURI GUNA LIMITED, National Bicycle Corporation of India Limited, TCIL Bina Toll Road Limited, Andaman Fisheries Limited, TCIL LTR limited*

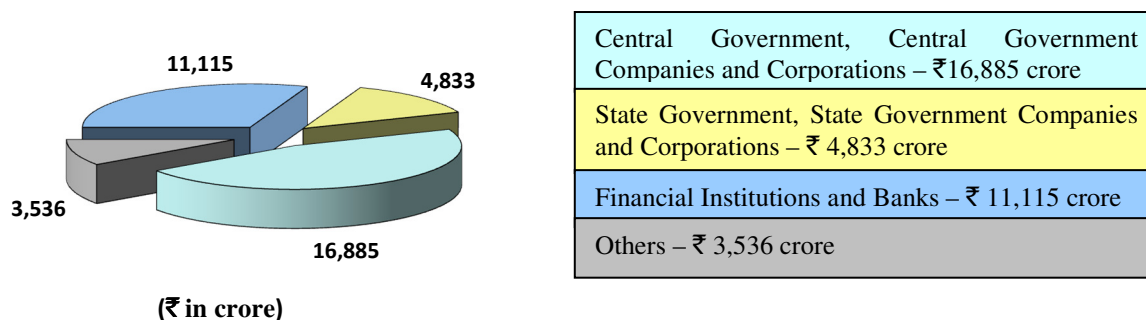
**Table 1.6: Interest outstanding on Central Government Loans***(₹in crore)*

Sl. No.	Name of the CPSE	Outstanding interest on Central Government loans	Interest on Central Government loans outstanding for less than 1 year	Interest on Central Government loans outstanding for 1 - 3 years	Interest on Central Government loans outstanding for more than 3 years
1	Bharat Gold Mines Limited	1,435.76	63.27	125.11	1,247.38
2	National Bicycle Corporation of India Limited	541.55	0	0	541.55
3	HMT Machine Tools Limited	204.34	39.32	144.44	20.58
4	NEPA Limited	96.72	27.04	69.68	0
5	Hindustan Shipyard Limited	92.60	0	18.88	73.71
6	Bengal Chemicals and Pharmaceuticals Limited	62.32	1.97	20.29	40.06
7	Birds Jute and Exports Limited	59.21	3.84	11.38	43.98
8	Uranium Corporation of India Limited	54.34	0	0	54.34
9	IFCI Factors Ltd	42.11	0	0	42.11
10	Heavy Engineering Corporation Limited	37.60	9.98	24.54	3.08
11	Hooghly Dock and Port Engineers Limited	35.52	0	4.48	31.04
12	Bharat Pumps and Compressors Limited	35.33	16.34	18.99	0
13	Hindustan Insecticides Limited	32.89	4.70	14.10	14.10
14	Hindustan Antibiotics Limited	22	11	11	0
15	Hindustan Salts Limited	19.35	3.73	0	15.62
16	North Eastern Handicrafts and Handlooms Development Corporation Limited	18.49	0	0	18.49
17	Nagpur Metro Rail Corporation	15.74	12.49	3.26	0
18	Cement Corporation of India Limited	123.85	0	0	123.85
19	NHPC Limited	61.52	27.60	31.15	2.77
20	Madras Fertilizers Limited	602.66	54.58	109.16	438.92
	<b>Total</b>	<b>3,593.90</b>	<b>275.85</b>	<b>606.46</b>	<b>2,711.59</b>

### 1.2.3 Investment in Government Controlled other Companies

The capital invested by the Central Government, State Governments and by Companies and Corporations controlled by them in 162<sup>14</sup> Government Controlled other Companies during the year 2018-19 is depicted in Chart III.

**Chart III: Composition of share capital in Government Controlled other Companies**



As on 31 March 2019, equity in these government controlled other companies was ₹36,369 crore. The equity in government controlled other companies increased by ₹1,845 crore in 2018-19.

### 1.2.4 Market capitalisation of equity investment in Government Companies

Market capitalisation represents market value of the shares of companies whose shares are listed. As on 31 March 2019, shares of 66 Government Companies consisting of 52 Government companies including three<sup>15</sup> newly listed Government Companies, eight subsidiaries of Government Companies and six<sup>16</sup> Government Controlled other Companies were listed on the various stock exchanges in India.

In respect of 49 (52-3 newly listed Government companies) listed Government Companies, shares of 47 companies were traded and shares of two<sup>17</sup> companies were not traded during 2018-19. In respect of eight subsidiaries of Government Companies, shares of seven subsidiaries were traded and shares of one subsidiary (Eastern Investments Limited) were not traded.

The total market value of shares of 54<sup>18</sup> traded listed Government Companies (including seven subsidiary companies) stood at ₹14,29,111.11 crore (equity investment being ₹85,041 crore) as on 31 March 2019 as compared to ₹16,43,345.68 crore as on 31 March 2018. The total market value of shares decreased by ₹2,14,234.57 crore

<sup>14</sup> 182– 20 Government Controlled other Companies whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not received or were not due.

<sup>15</sup> IRCON International Limited, Mishra Dhanu Nigam Limited, MSTC limited.

<sup>16</sup> Indbank Merchant Banking Services Limited, The Bisra Stone Lime Company Limited, Tamilnadu Telecommunication Limited, Indbank Housing Limited, The Orissa Minerals Development Company Limited, PNB Gilts Limited

<sup>17</sup> Hindustan Cables Limited and Hindustan Photo-films (Manufacturing) Company Limited

<sup>18</sup> 54= 47 listed traded Government companies+ 7 listed traded Subsidiary Government companies

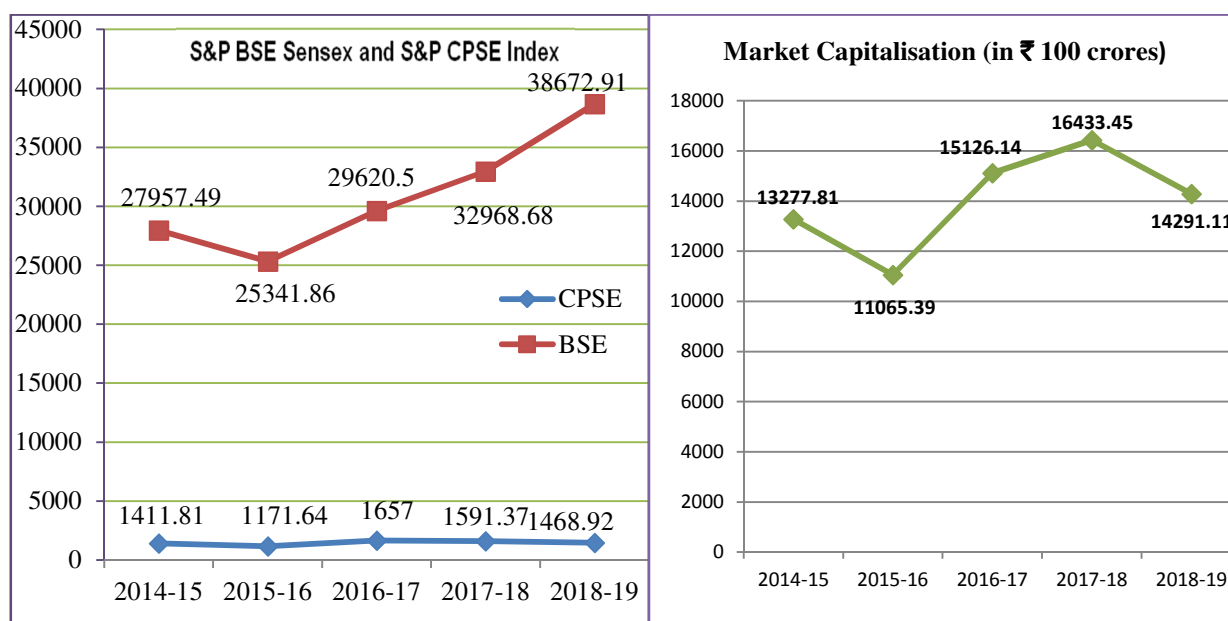


(13.04 per cent) as on 31 March 2019 as compared to 31 March 2018. The top three sectors with maximum market capitalization were Petroleum and Natural Gas (₹6,08,780.85 crore), Power (₹3,34,591.81 crore) and Coal (₹1,55,577.46 crore). Increase in market value of shares was observed in Railways (5.45 per cent) and Power (1.33 per cent) sectors only whereas highest decrease in market value of shares was observed in Bio Technology sector (60.96 per cent) followed by Finance sector (38.92 per cent) and Tourism sector (38.22 per cent). The market value of shares of 47 listed Government Companies (excluding seven subsidiary companies) stood at ₹13,35,263.55 crore as on 31 March 2019, out of which, the market value of shares held by the Central Government amounted to ₹8,447,07.38 crore.

During this period, S&P BSE Sensex<sup>19</sup> increased by 17.30 per cent from 32,968.68 as on 31 March 2018 to 38,672.91 as on 31 March 2019. S&P BSE-CPSE Index<sup>20</sup> decreased by 7.69 per cent from 1,591.37 as on 31 March 2018 to 1,468.92 as on 31 March 2019.

Trend of market capitalisation of the traded listed Government companies for the last five years vis-a-vis S&P BSE Sensex and S&P BSE-CPSE Index is depicted in Chart IV.

**Chart IV: Trend of market capitalisation vis-à-vis BSE Sensex and CPSE Index**



It was observed that the trend of market capitalisation of these traded listed CPSEs during 2014-15 to 2016-17 was same when compared to S&P BSE Sensex and S&P CPSE Index. However in 2018-19, the market value of shares of these CPSEs decreased by 13.04 per cent (from ₹16,43,345.68 crore to ₹14,29,111.11 crore) when there was an increase in S&P BSE Sensex by 17.30 per cent (from 32,968.68 to 38,672.91) although S&P CPSE Index decreased by 7.69 per cent (from 1,591.37 to 1468.92) during the same period.

<sup>19</sup> S&P BSE SENSEX is calculated on a "Market Capitalization-Weighted" methodology of 30 component stocks representing large, well-established and financially sound companies across key sectors

<sup>20</sup> S&P BSE CPSE Index consists of major Public Sector Undertakings listed on BSE

The market value of shares of seven subsidiary Government Companies, the shares of which were traded during 2018-19, stood at ₹93,847.55 crore as on 31 March 2019. The total market value of shares in seven subsidiary Government Companies had decreased by ₹11,499.28 crore as on 31 March 2019 as compared to 31 March 2018. The top 10 CPSEs with highest market capitalisation as on 31 March 2019 is given in Table 1.7.

**Table 1.7: CPSEs with highest market capitalisation**

(₹ in crore)

Sl. No.	Name of the CPSE	Market Capitalisation
1	Oil and Natural Gas Corporation Limited	2,00,718.35
2	Indian Oil Corporation Limited	1,53,168.37
3	Coal India Limited	1,45,933.41
4	NTPC Limited	1,33,922.83
5	Power Grid Corporation of India Limited	1,03,637.79
6	Bharat Petroleum Corporation Limited	85,978.33
7	GAIL (India) Limited	78,987.73
8	Hindustan Petroleum Corporation Limited	43,200.37
9	General Insurance Corporation of India	42,561.74
10	Power Finance Corporation Limited	32,473.00

There was an increase in the market capitalisation in respect of eight CPSEs out of 54 listed Government Companies as on 31 March 2019. CPSEs with increase in market capitalisation are given in Table 1.8.

**Table 1.8: CPSEs with increase in Market Capitalisation as on 31 March 2019**

(₹ in crore)

Sl. No.	Name of the CPSE	Market capitalisation as on 31.03.2018	Market capitalisation as on 31.03. 2019	Difference in capitalisation
1	Power Finance Corporation Limited	22,678.30	32 473.00	9,794.70
2	Rural Electrification Corporation Limited	24,696.35	30,186.62	5,490.27
3	GAIL (India) Limited	74,101.63	78,987.73	4,886.10
4	Oil India Limited	16,289.65	20,099.45	3,809.80
5	Power Grid Corporation of India Limited	1,01,414.37	1,03,637.79	2,223.42
6	Container Corporation of India Limited	30,313.61	31,966.63	1,653.02
7	The State Trading Corporation of India Limited	815.10	824.40	9.30
8	Hindustan Fluorocarbons Limited	20.81	30.08	9.27

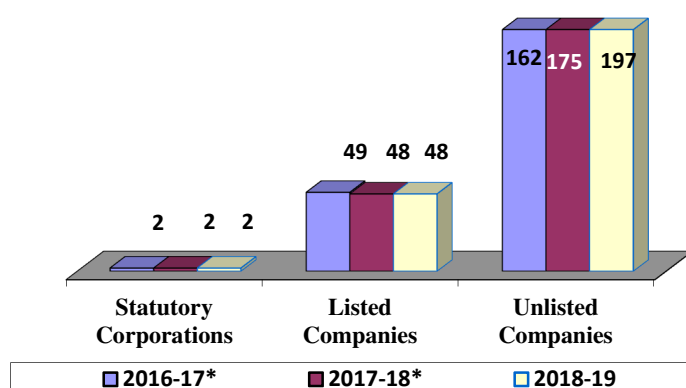
### 1.3 Returns from the Government Companies and Corporations

#### 1.3.1 Profit earned by Government companies and Corporations

The number of CPSEs that earned profit was 247 in 2018-19 as compared to 225 in 2017-18 (51 CPSEs added and 29 CPSEs excluded). Out of these 51 CPSEs (*Appendix-IV*), five CPSEs were new and reported profit in first year of their operation and 46 CPSEs reported profit after incurring net loss in the previous year. Only 17 out of 46 CPSEs reported profit due to operational income. In case of 29 CPSEs (*Appendix-V*) that suffered losses after earning profit in the previous year, 20 CPSEs suffered loss mainly due to operational expenses.

The profit earned increased to ₹1,77,932 crore in 2018-19 from ₹1,65,610 crore in 2017-18. However, the Return on Equity (ROE) of the 247 CPSEs was 18.58 *per cent* in 2018-19 as compared to 19.03 *per cent* in 225 CPSEs in 2017-18. ROE in all the 434 CPSEs i.e. including 157 loss making and 30 zero profit companies was 11.81 *per cent* in 2018-19. Number of CPSEs that earned profit during the period from 2016-17 to 2018-19 is depicted in Chart V.

**Chart V: Number of profit earning CPSEs**



(\*Previous years' figures updated during 2018-19 when accounts of that year were received)

The details of top three sectors, which contributed maximum profit during 2018-19 are summarised in Table 1.9:

**Table 1.9: -Top 3 sectors which contributed maximum profit during the year 2018-19**

Sector	No. of profit earning CPSEs	Net profit earned (₹ in crore)	Percentage of profit to total CPSE profit
<b>Petroleum</b>			
Listed Government Companies	7	65714	36.93
Unlisted Government Companies	10	4347	2.44
<b>Sub-total (A)</b>	<b>17</b>	<b>70061</b>	<b>39.37</b>
<b>Power</b>			
Listed Government Companies	4	25655	14.42
Unlisted Government Companies	33	5581	3.14
<b>Sub-total (B)</b>	<b>37</b>	<b>31236</b>	<b>17.56</b>
<b>Coal and Lignite</b>			
Listed Government Companies	2	11737	6.6
Unlisted Government Companies	7	16853	9.47
<b>Sub-total (C)</b>	<b>9</b>	<b>28590</b>	<b>16.07</b>
<b>Total (A+B+C)</b>	<b>63</b>	<b>129887</b>	<b>73.00</b>

During 2018-19, net profit of ₹1,29,887 crore constituting 73 *per cent* of total profit of Government companies and corporations was contributed by 63 CPSEs as compared to 72.08 *per cent* contributed by 50 CPSEs during 2017-18 in these three sectors.

Net profit of ₹37,895 crore was contributed by 28 CPSEs which functioned in defence, coal, atomic energy and space sectors which were not open to market competition. This

constituted 21.29 *per cent* of total profit of ₹1,77,932 crore in all 247 CPSEs during 2018-19. ROE of these 28 CPSEs in 2018-19 was 42.03 *per cent* as compared to 18.56 *per cent* in 219 CPSEs functioning in competitive environment.

The list of Government companies which earned profit of more than ₹5,000 crore during the year 2018-19 is given in Table 1.10.

**Table 1.10: List of CPSEs which earned profit of more than ₹5,000 crore**

<i>(₹in crore)</i>		
Sl. No.	Name of the CPSE	Net Profit
1	Oil and Natural Gas Corporation Limited	26,716
2	Indian Oil Corporation Limited	16,894
3	NTPC Limited	11,750
4	Coal India Limited	10,470
5	Power Grid Corporation of India Limited	9,922
6	Bharat Petroleum Corporation Limited	7,132
7	Power Finance Corporation Limited	6,746
8	Mahanadi Coalfields Limited	6,040
9	Hindustan Petroleum Corporation Limited	6,029
10	GAIL (India) Limited	6,026
11	Rural Electrification Corporation Limited	5,703
<b>Total</b>		<b>1,13,428</b>

It may be seen that these 11 CPSEs contributed 63.75 *per cent* of the total profit earned by 247 CPSEs during 2018-19.

Of the 162 Government Controlled other companies, 112 companies earned profit of ₹8,701 crore during the year ended 31 March 2019. ROE in these 112 CPSEs was 20.38 *per cent* in 2018-19. ROE in 162 Government Controlled other companies was 15.95 *per cent*.

### **1.3.2 Loss incurred by Government companies and Corporations**

There were 157 Government companies and corporations that incurred losses during the year 2018-19. The losses incurred by these CPSEs decreased to ₹37,310 crore in 2018-19 from ₹41,180 crore during 2017-18 as given in Table 1.11.

**Table 1.11: Number of CPSEs that incurred losses during 2018-19**

Listed / Unlisted Year	No of CPSEs incurred loss	Net loss for the year (₹ in crore)	Accumulated loss (₹ in crore)	Net worth <sup>21</sup> (₹ in crore)
<b>Statutory Corporations</b>				
2016-17	1	907	0	12,891
2017-18	1	847	0	12,144
2018-19	1	1,115	0	11,370
<b>Listed Government Companies</b>				
2016-17	11	10,168	28,481	18,253
2017-18	12	8,292	40,433	9,146
2018-19	12	5,476	35,149	-19,133
<b>Unlisted Government Companies</b>				
2016-17	134	22,745	73,775	1,45,077
2017-18	140	32,041	90,835	1,33,592
2018-19	144	30,719	80,692	1,18,774
<b>Total</b>				
2016-17	146	33,820	1,02,256	1,76,221
2017-18	153	41,180	1,31,268	1,54,882
2018-19	157	37,310	1,15,841	1,11,011

Out of total loss of ₹37,310 crore incurred by 157 CPSEs, loss of ₹2,075 crore was contributed by seven CPSEs which functioned in Urban Development and Petroleum sectors which were not open to market competition. CPSEs listed in Table 1.12 incurred a loss of more than ₹1,000 crore during the year 2018-19.

**Table 1.12: CPSEs that incurred losses of more than ₹1,000 crore during 2018-19**  
(₹ in crore)

Sl. No.	Name of the CPSE	Net loss
1	Bharat Sanchar Nigam Limited	14,904
2	Mahanagar Telephone Nigam Limited	3,390
3	United India Insurance Company Limited	1,878
4	National Insurance Company Limited	1,696
5	ONGC Petro Additions Limited	1,420
6	Damodar Valley Corporation	1,115

Out of 162 Government controlled other companies, 39 companies incurred losses of ₹1,763 crore during the year 2018-19.

### 1.3.3 Erosion of capital in Government Companies

As on 31 March 2019 there were 189 Government companies with accumulated losses of ₹1,40,307.55 crore. Of the 189 CPSEs, 123 CPSEs incurred losses in the year 2018-19 amounting to ₹13,748.56 crore, 66 CPSEs had not incurred loss (including zero profit) in

<sup>21</sup> Net worth means the sum total of the paid-up share capital and free reserves and surplus less accumulated loss and deferred revenue expenditure. Free reserves mean all reserves created out of profits and share premium account but do not include reserves created out of revaluation of assets and write back of depreciation provision

the year 2018-19, even though they had accumulated loss of ₹24,467 crore. 59 out of 189 CPSEs were under winding up/closure/liquidation/strategic disinvestment.

Net worth of 77 out of 189 CPSEs had been completely eroded by accumulated loss and their net worth was either zero or negative. The net worth of these 77 CPSEs was (-)₹83,394.28 crore against equity investment of ₹40,005.95 crore in these CPSEs as on 31 March 2019. This included six listed companies whose net worth was (-)₹35,860.14 crore against equity investment of ₹6,685.49 crore. Out of 77 CPSEs, whose capital had been eroded (being zero or negative net worth), 15 CPSEs had earned profit of ₹662.45 crore during 2018-19 (*Appendix-VI*).

In 19 out of 77 CPSEs whose capital had been eroded, Government loans outstanding as on 31 March 2019 amounted to ₹4,400.59 crore. This included two listed companies with outstanding Government loan of ₹1849.10 crore.

Net worth was less than half of their paid up capital in respect of 31 out of 356 CPSEs whose net worth was positive at the end of 31 March 2019, indicating their potential financial sickness. In the overall, net worth of all the 434 Government companies and corporations was ₹16,96,646.45 crore against their paid up capital of ₹5,45,337.74 crore.

### 1.3.4 Dividend payout by CPSEs

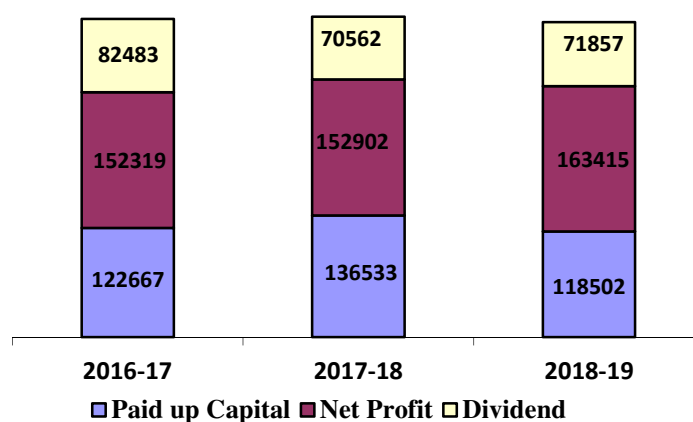
The details of profit earned and dividend declared by Government companies and corporations is given in the Table 1.13:

**Table 1.13: Profit earned and dividend declared**

Category	No. of CPSEs	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Statutory Corporations	2	725	2,435	799
Listed Companies	37	76,023	1,31,212	57,652
Unlisted Companies	61	41,754	29,767	13,406
<b>Total</b>	<b>100</b>	<b>1,18,502</b>	<b>1,63,414</b>	<b>71,857</b>

Out of 434 Government companies and Corporations, 100 CPSEs declared dividend in 2018-19. The dividend declared as a percentage of net profit of these 100 profit earning CPSEs decreased from 46.15 *per cent* in 2017-18 to 43.97 *per cent* in 2018-19. In absolute terms, the dividend declared by the CPSEs in 2018-19 increased by ₹1,295 crore compared to previous year. Chart VI depicts the dividend declared *vis-a-vis* net profit earned and paid up capital of CPSEs which declared dividend during the last three years.

**Chart VI: Dividend declared vis-a-vis net profit earned and paid up capital**  
(₹ in crore)



Out of total dividend of ₹71,857 crore declared by 100 CPSEs for the year 2018-19, dividend received/receivable by Central Government was ₹36,715 crore (51.09 per cent of total dividend declared) in 67<sup>22</sup> CPSE shaving equity investment of ₹81,934 crore. The return in the form of dividend on aggregate investment of ₹4,00,909 crore made by the Central Government in equity capital of 434 CPSEs was 9.16 per cent as compared to 11.71 per cent during 2017-18. Similarly, 43 CPSEs received ₹16,752 crore as dividend on paid up capital of ₹12,312 crore on the equity holdings in other CPSEs in 2018-19. 13 CPSEs under the Ministry of Petroleum and Natural Gas, declared dividend amounting to ₹29,272 crore which was 40.74 per cent of the total dividend of ₹71,857 crore declared by 100 CPSEs in 2018-19.

The guidelines issued by Department of Investment & Public Asset Management (DIPAM) in May 2016 envisaged that every CPSE would pay a minimum annual dividend of 30 per cent of profit after tax or five per cent of the net worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. However, 36 CPSEs (including 14 listed CPSEs) had not declared dividend prescribed by the Government as given in **Appendix-VII**. The total shortfall on this account was ₹8,011.33 crore in 2018-19.

Of the 162<sup>23</sup> Government Controlled other Companies, 112 companies earned profit of ₹8,701 crore during the year ended 31 March 2019. Out of these 112 companies, 42 declared dividend amounting to ₹1,063 crore which represented 7.86 per cent of their paid up capital of ₹13,530 crore. Sector wise classification of 42 Government Controlled other Companies which declared dividend during 2018-19 is given in Table 1.14.

<sup>22</sup> 67 CPSEs are out of 204 CPSEs (198 Government companies and Corporations + 6 Statutory Corporations) where Central Government has direct holding.

<sup>23</sup> 182-20 Government Controlled other Companies whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not received or were not due.



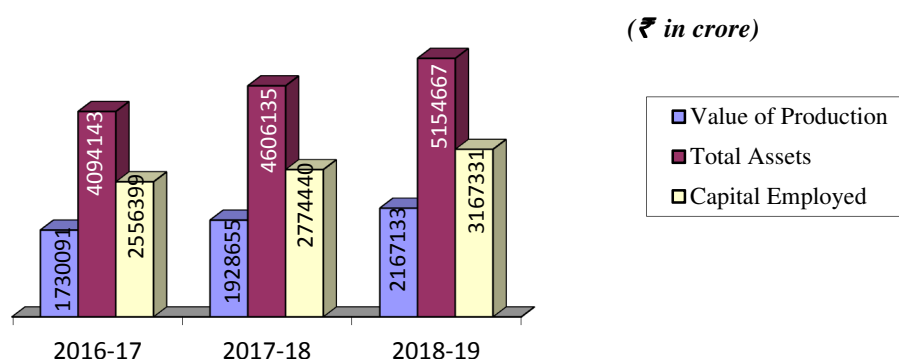
**Table 1.14: Dividend declared by Government Controlled other Companies**

Sector	No. of Companies	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Financial services	24	4140	2310	394
Power	5	5181	1365	246
Insurance	3	1459	1869	235
Industrial Development and Technical Consultancy	3	3	3	1
Contract & Construction Services	2	252	180	52
Transportation Services	1	164	51	8
Trading and Marketing	1	41	15	7
Tele communication services	1	42	63	2
Petroleum	1	60	52	9
Coal & Lignite	1	2188	271	109
<b>TOTAL</b>	<b>42</b>	<b>13530</b>	<b>6179</b>	<b>1063</b>

## 1.4 Operating efficiency of Government Companies and Corporations

### 1.4.1 Value of production

The summary indicating value of production, total assets and capital employed of Government companies and corporations over a period of three years is depicted in the Chart VII.

**Chart VII: Value of Production, Assets and Capital Employed**

There was an increase in the value of production, total assets and capital employed in the year 2018-19 compared to the previous year. CPSE wise details of value of production, total assets and capital employed is given in **Appendix-VIII**.

The value of production, total assets & capital employed in respect of Monopoly<sup>24</sup> and Non-monopoly CPSEs for the last three years ending 2018-19 are given in Table 1.15.

<sup>24</sup> *Monopoly means a market structure characterized by a single seller, selling a unique product in the market. In a monopoly market, the seller faces no competition, as he is the sole seller of goods with no close substitute. A CPSE is classified as monopoly if there is no competition in the geographical area in which it operates. CPSEs under Petroleum Sector have been included under Monopoly category. Since the pricing mechanism of petroleum products is effectively under Government control, Government owned and controlled petroleum products companies function as virtual monopolies.*



**Table 1.15: Value Production, Assets & Capital Employed of Monopoly Vs. Non-monopoly**

(₹ in crore)

Type /Year	No of CPSEs	Value of Production	Total Assets	Sum of Capital Employed
<b>Monopoly CPSEs</b>				
2016-17	61	10,40,494	14,21,911	8,58,402
2017-18	64	11,89,866	16,86,755	9,90,103
2018-19	66	14,60,046	19,11,733	11,30,737
<b>Non-Monopoly CPSEs</b>				
2016-17	328	689597	26,72,232	16,97,997
2017-18	347	7,38,789	29,19,380	17,84,337
2018-19	368	7,07,087	32,42,934	20,36,594
<b>Total</b>				
2016-17	389	17,30,091	40,94,143	25,56,399
2017-18	411	19,28,655	46,06,135	27,74,440
2018-19	434	21,67,133	51,54,667	31,67,331

#### 1.4.2 Return on Capital Employed (ROCE)

ROCE is a ratio that measures a company's profitability and the efficiency with which its capital is employed. ROCE is calculated by dividing a company's earnings before interest and taxes (EBIT) by the capital employed<sup>25</sup>. The CPSE wise details of ROCE are given in *Appendix-IX*. The consolidated ROCE of 434 Government companies and corporations during the period from 2016-17 to 2018-19 is given in Table 1.16.

**Table 1.16: Return on Capital Employed**

Year	EBIT (₹ in crore)	Capital employed (₹ in crore)	ROCE (in percentage)
2016-17	273262	2556399	10.69
2017-18	290531	2774440	10.47
2018-19	318634	3167331	10.06

It was observed that ROCE of 434 Government companies and corporations was marginally lower during the year 2018-19 in comparison to that for the year 2017-18.

ROCE in respect of Monopoly and Non-monopoly CPSEs are given in Table 1.17.

**Table 1.17: ROCE of Monopoly vs. Non-monopoly CPSEs**

Year	Monopoly				Non-monopoly			
	No. of CPSEs	EBIT	Capital employed	ROCE (in %)	No. of CPSEs	EBIT	Capital employed	ROCE (in %)
		(₹ in crore)				(₹ in crore)		
2016-17	61	1,10,481	8,58,402	12.87	328	1,62,781	16,97,997	9.59
2017-18	64	1,23,546	9,90,103	12.48	347	1,66,985	17,84,337	9.36
2018-19	66	1,25,877	11,30,737	11.13	368	1,92,757	20,36,594	9.46

<sup>25</sup> *Capital Employed = Paid up Share capital + Free Reserves and surplus + Long term loans – Accumulated losses – Deferred Revenue Expenditure*

### 1.4.3 Return on Equity (ROE) of CPSEs

ROE<sup>26</sup> is a measure of financial performance of companies calculated by dividing net income by shareholders' equity. The CPSE wise details of ROE are given in **Appendix-X**. The consolidated ROE of 434 Government companies and corporations during the period from 2016-17 to 2018-19 is given in Table 1.18.

**Table 1.18: Return on Equity**

Year	Net Profit after Tax and Preference Dividend (₹ in crore)	Equity (₹ in crore)	ROE (in percentage)
2016-17	1,24,722	10,60,364	11.76
2017-18	1,23,821	10,82,084	11.44
2018-19	1,38,819	11,75,234	11.81

It was observed that ROE of 434 Government companies and corporations was marginally higher during the year 2018-19 in comparison to that for the year 2017-18.

ROE in respect of Monopoly and Non-monopoly CPSEs are given in Table 1.19.

**Table 1.19: ROE of Monopoly Vs. Non-monopoly CPSEs**

Year	Monopoly				Non-monopoly			
	No. of CPSEs	Equity	Net Profit after Tax and Preference Dividend	ROE (in percentage)	No. of CPSEs	Equity	Net Profit after Tax and Preference Dividend	ROE (in percentage)
		(₹ in crore)				(₹ in crore)		
2016-17	61	5,62,829	67,007	11.91	328	4,97,535	57,715	11.6
2017-18	64	6,30,954	71,371	11.31	347	4,51,130	52,450	11.63
2018-19	66	6,93,110	69,559	10.04	368	4,82,124	69,260	14.37

It could be seen that ROE of monopoly CPSEs are significantly lower than non-monopoly CPSEs during the last two years.

Sector wise ROE of Government companies and corporations where total equity of the sector is more than ₹10,000 crore during 2018-19 is depicted in Table 1.20.

<sup>26</sup> *Return on Equity = (Net Profit after Tax and preference Dividend/Equity)\*100 where Equity = Paid up Capital + Free Reserves – Accumulated Loss – Deferred Revenue Expenditure*

**Table 1.20: ROE of sectors with total equity of ₹10,000 crore and more**

Sl. No.	Sector	(in percentage)		
		ROE during 2018-19	ROE during 2017-18	ROE during 2016-17
1	Petroleum	15.99	16.77	17.12
2	Transportation services	-1.62	-1.12	-1.33
3	Power	13.22	12.95	11.91
4	Financial services	24.35	25.84	12.56
5	Insurance	-3.34	8.61	0.87
6	Minerals and Metals	17.95	15.33	10.4
7	Coal & Lignite	72.46	43.02	72.38
8	Heavy Industry	3.1	3.68	2.41
9	Steel	16.04	-11.73	-28.08
10	Transport Equipment	24.87	17.14	21.41

#### 1.4.4 Rate of Real Return on Government Investment (RORR)

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

Out of 596 CPSEs covered in this Report, Central Government has direct investment in 198 CPSEs. Out of these 198 CPSEs, Audit examined the RORR in respect of 139 CPSEs (53 listed CPSEs and 86 unlisted CPSEs).

The RORR of the Central Government investment in these CPSEs was computed on the basis of following assumptions:

- In addition to actual infusion by the Central Government in the CPSEs in the form of equity, interest free loans and grants/subsidy for operational and administrative expenses given by the Central Government to the CPSEs have been considered as investment infusion by the Central Government.
- In the cases where interest free loans given to the CPSEs were later converted into equity, the amount of loan converted into equity has been deducted from the amount of interest free loans and added to the equity of that year.
- Disinvestment has been deducted while calculating total investment at the end of the year.
- The weighted average interest rate on Central Government securities for the concerned financial year<sup>27</sup> was adopted as compounded rate for arriving at Present

<sup>27</sup> *The weighted average interest rate on Government securities has been taken from Reserve Bank of India's Report on Government Securities Market/Ministry of Finance's Status Paper on Government Debt.*

Value (PV) since they represent the cost incurred by the government towards investment of funds for the year and therefore considered as the minimum expected rate of return on investments made by the government.

- For the purpose of RORR calculation of Central Government investment, the period beginning 2000-01 till 2018-19 has been taken considering the investment of Central Government in these 139 CPSEs as on 31 March 2000 as PV of Central Government investment in the beginning of 2000-01.
- Calculation of RORR has been done in respect of 139 CPSEs out of 198 CPSEs as data pertaining to 59 CPSEs could not be made available.

**Table 1.21: Year wise details of investment by the Central Government and RORR of Government funds from 2000-01 to 2018-19**

(₹ in lakh)

Financial year	Present value of total investment of Central Government at the beginning of the year	Equity infused by the Central Government during the year	Net Interest free loan given by the Central Government during the year	Interest free loan converted into Equity during the year	grants/subsidies given by Central Government for operational and administrative Expenditure	Disinvestment by the Central Government during the year at face value	Total investment during the year	Total investment at the end of the year	Average rate of interest	Present value of total investment at the end of the year	Minimum expected return to recover cost of funds for the year	Total earnings for the year	RORR (in percentage)
A	B	C	D	E	F	G	H = C+D-E+F-G	I = B+H	J	K = I*(1+J/100)	L = I*J/100	M	N = M*100/K
2000-01	5452474.35	1494556.27	63400.00	4053.41	7979.18	12971.39	1548910.7	7001385.00	10.95	7768036.66	766651.66	1906842.06	24.55
2001-02	7768036.66	279920.77	40220.00	0.00	5497.17	0.00	325637.94	8093674.60	9.44	8857717.48	764042.88	2598528.15	29.34
2002-03	8857717.48	184944.74	14232.00	0.00	12745.35	30702.00	181220.09	9038937.57	7.34	9702395.59	663458.02	3354486.33	34.57
2003-04	9702395.59	316503.19	17002.00	0.00	5794.73	114383.88	224916.04	9927311.63	5.71	10494161.12	566849.49	4859167.25	46.30
2004-05	10494161.12	242239.87	5257.41	0.00	60181.50	43291.50	264387.28	10758548.40	6.11	11415895.71	657347.31	6135340.72	53.74
2005-06	11415895.71	220769.33	14340.00	0.00	15357.00	0.00	250466.33	11666362.04	7.34	12522673.01	856310.97	6060419.26	48.40
2006-07	12522673.01	1045214.66	1260.00	0.00	11264.37	0.00	1057739	13580412.05	7.89	14651906.56	1071494.51	7987941.35	54.52
2007-08	14651906.56	762015.19	3003.00	103320.00	46586.96	29411.36	678873.79	15330780.35	8.12	16575639.71	1244859.36	7730127.59	46.64
2008-09	16575639.71	308889.79	4744.00	0.00	13504.66	-23530.01	350668.46	16926308.17	7.69	18227941.27	1301633.10	8256652.99	45.30
2009-10	18227941.27	492352.83	9544.00	0.00	282510.42	108942.17	675465.07	18903406.34	7.23	20270122.62	1366716.28	8163527.26	40.27
2010-11	20270122.62	386934.55	53401.00	0.00	63809.00	156826.44	347318.11	20617440.74	7.92	22250342.04	1632901.31	8353517.88	37.54
2011-12	22250342.04	466996.54	34588.00	8521.12	804.84	26759.64	467108.62	22717450.66	8.52	24652977.46	1935526.80	8643551.67	35.06
2012-13	24652977.46	621386.07	34309.00	0.00	16254.35	138186.71	533762.72	25186740.17	8.36	27292351.65	2105611.48	10761064.99	39.43
2013-14	27292351.65	470331.91	41445.00	0.00	45788.49	192122.55	365442.84	27657794.49	8.45	29994878.13	2337083.63	11801350.80	39.34
2014-15	29994878.13	321965.45	37670.00	0.00	24575.27	84328.65	299882.07	30294760.19	8.51	32872844.29	2578084.09	10032805.38	30.52
2015-16	32872844.29	614725.59	47271.00	23101.14	67276.89	155951.04	550221.3	33423065.59	7.89	36060145.46	2637079.87	10984563.00	30.46
2016-17	36060145.46	1075694.06	84785.00	10177.52	77374.16	298168.10	929507.6	36989653.06	7.16	39638112.22	2648459.16	10948717.60	27.62
2017-18	39638112.22	1076949.62	117658.00	0.00	102538.18	245086.47	1052059.3	40690171.55	6.97	43526276.50	2836104.96	12031734.48	27.64
2018-19	43526276.50	1182211.25	112440.00	0.00	373538.86	503710.14	1164480	44690756.47	7.78	48167697.32	3476940.85	12106119.85	25.13
							<b>11268067</b>	<b>403494959.08</b>					

RORR has shown an increasing trend till 2006-07 when it peaked to 54.52 per cent after which it has started to decline and ranged between 25.13 per cent and 30.52 per cent during preceding five years from 2014-15 to 2018-19.

**Table 1.22: Consolidated RORR on Central Government investment for the year 2018-19**

Total Earnings/Loss in 2018-19 (₹ in lakh)	Investment by the Central Government since inception till 2018-19 (₹ in lakh)	Return on Central Government investment on the basis of historical value (in percentage)	Present value of Central Government investment at the end of 2018-19 (₹ in lakh)	RORR on Central Government investment considering the present value of investments (in percentage)
A	B	C	D	E
Value of column M of above table	Total of the column H above + Govt. investment in the beginning of 2000-01	$A*100/B$	Value of column K of above table	$A*100/D$
1,21,06,120	1,67,20,541 (1,12,68,067+54,52,474)	72.40	4,81,67,697	25.13

The company wise RORR for the preceding three years is given in **Appendix-XI**.

A perusal of the same would reveal that while listed companies have given RORR between 58 per cent and 59 per cent during the preceding three years, the unlisted CPSEs have given negative returns during the preceding three years ranging between two per cent and five per cent.

RORR on the investment of Central Government was compared with Return on the basis of historical value of investment for 139 listed and unlisted CPSEs under the category of monopoly and non-monopoly companies. The results for the year 2018-19 are given in Table 1.23:

**Table 1.23: RORR on Central Government investment for monopoly and non-monopoly CPSEs for the year 2018-19**

	Total Earnings/Loss in 2018-19 (₹ in lakh)	Investment by the Central Government since inception till 2018-19 (₹ in lakh)	Return on Central Government investment on the basis of historical value (in percentage)	Present value of Central Government investment at the end of 2018-19 (₹ in lakh)	RORR on Central Government investment considering the present value of investments (in percentage)
Listed Monopoly CPSEs	65,82,332	12,04,093	546.66	26,88,346	244.85
Listed Non-monopoly CPSEs	67,54,633	50,10,184	134.82	2,00,76,689	33.64
Consolidated Listed	1,33,36,965	62,14,277	214.62	2,27,65,035	58.59
Unlisted Monopoly CPSEs	30,003	39,40,278	0.76	67,88,674	0.44
Unlisted Non-monopoly CPSEs	-12,60,849	65,65,987	-19.20	1,86,13,988	-6.77
Consolidated Unlisted	-12,30,846	1,05,06,265	-11.72	2,54,02,662	-4.85

### 1.4.5 Return on Investment (ROI) of Listed CPSEs

Return on Investment (Annual Average Rate)<sup>28</sup> of 53 CPSEs which are listed on the Stock Exchanges has been computed since 2000-2001 to assess the benefit obtained from the investment made by Central Government in these CPSEs. ROI is a performance measure used to evaluate the efficiency of an investment. The ROI (Annual Average Rate) of these CPSEs was computed on the basis of following assumptions:

- In addition to actual infusion by the Central Government in the CPSEs in the form of equity, grants/subsidy for operational and administrative expenses given to CPSEs by the Central Government has been considered as investment infusion or outflow by the Central Government by recalculating their values at inception.
- Market capitalization of CPSEs at the end of the year and present value of dividend receipts and disinvestment proceeds since inception has been considered as inflow.
- Financial Year 2000-01 has been considered as the Inception Year. Data availability for the CPSEs is the reason for considering 2000-01 as the inception year.

Apart from the ROI (Annual Average Rate), CPSE wise ROI Compounded Annual Growth Rate<sup>29</sup> (CAGR) of these CPSEs has also been calculated to determine the annual growth in the rate of return of the investment.

The consolidated position of the ROI (Annual Average Rate) and ROI (CAGR) of such Central Government investment in the CPSEs is indicated in Table 1.24:

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<sup>28</sup> *{{(Government's share of the Market Capitalization of the company as at 31 March of FY + Present Value of Dividend Receipts of the Government as at 31 March of FY + Present Value of Disinvestment Receipts of the Government as at 31 March of FY) – (Paid-up Equity of the Government as at Inception + Discounted Value of Equity infused by the Government as at Inception + Discounted Value of Subsidy/Grants infused for meeting Operational and Administrative Expenditure as at Inception)}/ (Paid-up Equity of the Government as at Inception + Discounted Value of Equity infused by the Government as at Inception + Discounted Value of Subsidy/Grants infused for meeting Operational and Administrative Expenditure as at Inception)\*100/Number of intervening annual periods.*

<sup>29</sup> *Compound Annual Growth Rate indicates geometric progression ratio that provides a constant rate of return over the time period.*

Table 1.24: Year wise details of inflows by the Central Government and outflows to the Central Government during 2000-01 to 2018-19 and ROI Annualised and ROI (CAGR)

## Consolidated Return on Investment (ROI)

(₹ in lakh)

Year	Equity held by Central Government	Equity added by Central Government	Grants\subsidy given by Central Government	Dividend receipts by Central Government	Disinvestments receipts by Central Government	No. of Years	Rate of interest (r)	1+r	Inception value of equity added	Inception value of Grants\subsidy	PV of disinvestments receipts	PV of dividend receipts	Cost of investment	Market value of Share	Current value of investment	ROI (Annual Average Rate)	ROI (CAGR)
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
								(1+h)	c/product of i since inception to year value of (g-1)	d/product of i since inception to year value of (g-1)	f*product of i from the year to the last year	e*product of i from the year to the last year	b+Σj+Σk		o+Σl+Σm	((r-n)/g)*100	((p/n)^(1/g-1))*100
2000-01	1143377	41010	0	279637	12792	1	0.1095	1.1095	41010	0	53830	1176702	1184387	4024177	5254709	343.66	343.66
2001-02	1131470	8615	0	372546	0	2	0.0944	1.0944	7765	0	0	1412942	1180244	5703717	8347191	303.62	165.94
2002-03	1140492	4981	0	685784	0	3	0.0734	1.0734	4102	0	0	2376598	1193368	6092799	11112872	277.07	110.39
2003-04	1140492	38649	384	724270	1239096	4	0.0571	1.0571	29653	295	4000479	2338340	1223316	15036927	26395819	514.43	115.53
2004-05	1921747	22550	59110	1183341	268407	5	0.0611	1.0611	16367	42902	819757	3614106	2063840	23656756	39449511	362.29	80.42
2005-06	1921747	13578	2000	1143356	0	6	0.0734	1.0734	9287	1368	0	3290912	2074496	37544749	56628416	438.29	73.52
2006-07	2024792	151848	9277	1369123	0	7	0.0789	1.0789	96763	5912	0	3671262	2280216	39234225	61989153	374.08	60.29
2007-08	2485474	26085	39652	1459375	181445	8	0.0812	1.0812	15406	23420	450959	3627094	2779724	80191057	107024039	468.77	57.83
2008-09	2485474	68391	13180	1382257	0	9	0.0769	1.0769	37360	7200	0	3177420	2824284	59007214	89017615	339.10	46.73
2009-10	3624723	125038	282000	1636823	2355291	10	0.0723	1.0723	63428	143050	5027534	3493913	4170011	102973421	141505269	329.34	42.25
2010-11	4578224	225217	18000	2139147	2214954	11	0.0792	1.0792	106543	8515	4409191	4258285	5238570	119637540	166836864	280.43	36.98
2011-12	4578224	8671	0	2604938	1389405	12	0.0852	1.0852	3801	0	2562837	4804958	5242371	90417318	144984438	222.14	31.87
2012-13	4690424	49199	13000	2855499	2404814	13	0.0836	1.0836	19873	5251	4087558	4853604	5379695	73100779	136609061	187.64	28.25
2013-14	4690424	73364	0	3842100	1424757	14	0.0845	1.0845	27348	0	2234880	6026735	5407043	68286227	140056125	177.88	26.17
2014-15	4694039	19200	16500	2966621	2432259	15	0.0851	1.0851	6600	5671	3517982	4290876	5422929	84160646	163739402	194.63	25.51
2015-16	4694039	12003	55202	3532471	1860590	16	0.0789	1.0789	3802	17486	2480075	4708610	5444218	67391637	154159077	170.73	23.24
2016-17	4694039	572439	60881	3918593	2955637	17	0.0716	1.0716	168070	17875	3651606	4841311	5630163	92449221	187709578	190.24	22.91
2017-18	5047977	456978	55437	3841947	8036851	18	0.0697	1.0697	125206	15189	9265868	4429468	6124496	98390425	207346118	182.53	21.61
2018-19	5066302	71324	368453	3515628	4202223	19	0.0778	1.0778	18269	94373	4529156	3789144	6255462	78329267	195603259	159.31	19.86

ROI (Annual Average Rate) indicates a continuous declining trend since 2007-08 as it was 469 per cent in 2007-08, which has reduced to 159 per cent in 2018-19.

ROI (Annual Average Rate) and ROI (CAGR) of listed CPSEs under the category of monopoly and non-monopoly companies were calculated and the results for the last three years are given in Table 1.25:

**Table 1.25: ROI (Average Annual Rate) and ROI (CAGR) for monopoly and non-monopoly listed CPSEs during 2016-17 to 2018-19**

	ROI (Average Annual Rate)			ROI (CAGR)		
	2016-17	2017-18	2018-19	2016-17	2017-18	2018-19
	Listed Monopoly CPSEs	667.53	552.04	510.68	32.16	29.18
Listed Non-monopoly CPSEs	130	133.64	112.79	20.29	19.60	17.79

(in percentage)

Listed CPSE wise ROI (Average Annual Rate) and ROI (CAGR) for last three years is given in Table 1.26:

**Table 1.26: ROI (Average Annual Rate) and ROI (CAGR) of CPSEs during 2016-17 to 2018-19**

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2016-17	2017-18	2018-19	2016-17	2017-18	2018-19
1	Bharat Heavy Electricals Limited	990.89	701.43	652.00	35.24	30.90	28.93
2	Engineers India Limited	586.94	579.04	498.75	31.17	29.52	27.14
3	Power Finance Corporation Limited	253.58	180.34	190.04	35.77	29.69	28.37
5	Housing and Urban Development Corporation Limited	NA <sup>30</sup>	501.56	158.68	NA	501.56	104.29
6	IFCI Limited	52.94	27.64	15.05	29.54	17.70	10.83
7	Indian Oil Corporation Limited	613.01	398.23	372.13	31.51	26.89	25.22
8	MOIL Limited	614.60	604.20	501.01	71.72	62.80	53.05
9	National Fertilizers Limited	67.20	54.38	44.83	15.98	14.13	12.59
10	NHPC Limited	40.76	33.97	29.39	19.86	16.84	14.69
11	NTPC Limited	203.85	195.20	180.15	29.04	26.98	24.88
12	Power Grid Corporation of India Limited	203.17	175.55	116.93	35.79	31.49	25.34
13	Rural Electrification Corporation Limited	312.95	238.91	126.81	41.55	35.06	26.13
14	Scooter India Limited	22.63	30.85	17.55	9.73	11.01	8.02

<sup>30</sup> NA denotes that CPSE was not listed in that year but listed in subsequent year.



Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2016-17	2017-18	2018-19	2016-17	2017-18	2018-19
15	SJVN Limited	53.27	49.74	37.63	24.85	22.22	17.85
16	Dredging Corporation of India Limited <sup>20</sup>	620.62	543.22	502.11	31.60	29.07	27.18
17	NMDC Limited	2237.60	2057.45	1910.58	41.86	38.92	36.39
18	Bharat Electronics Limited	1953.22	1771.29	1296.87	40.73	37.77	33.65
19	Bharat Dynamics Limited	NA	3626.74	1422.10	NA	3626.74	442.60
20	BEML Limited	938.91	716.00	666.08	34.82	31.04	29.07
21	Balmer Lawrie Investment Company Limited	374.28	378.21	372.60	30.96	29.36	27.76
22	Container Corporation of India Limited	1464.55	1615.81	1611.94	38.37	37.07	35.18
23	HMT Limited	20.14	14.07	12.45	9.14	7.26	6.59
24	Bharat Petroleum Corporation Limited	989.40	750.58	688.08	35.23	31.39	29.29
25	Hindustan Petroleum Corporation Limited	816.66	1720.96	1630.39	33.72	37.55	35.26
26	Oil and Natural Gas Corporation Limited	708.74	629.78	583.37	32.62	30.12	28.18
27	KIOCL Limited	NA	2103.72	675.39	NA	2103.72	280.89
28	Mishra Dhatu Nigam Limited	NA	NA	1334.10	NA	NA	1334.10
29	New India Assurance Company Limited	NA	14290.58	4396.22	NA	14290.58	843.00
30	General Insurance Corporation of India Limited	NA	15527.18	3144.79	NA	15527.18	699.35
31	Hindustan Aeronautics Limited	NA	11254.92	3974.59	NA	11254.92	797.17
32	Mahanagar Telephone Nigam Limited	41.36	36.20	30.67	13.04	11.86	10.64
33	Coal India Limited	691.65	614.62	519.70	74.57	63.14	53.67
34	Oil India Limited	949.29	743.46	598.87	72.10	59.79	50.82
35	Steel Authority of India Limited	71.53	71.92	60.55	16.37	15.77	14.22
36	Andrew Yule and Company Limited	27.67	27.45	15.80	10.79	10.41	7.57
37	Hindustan Copper Limited	113.71	105.33	87.26	19.38	18.09	16.29
38	MSTC Limited	NA	NA	1121.93	NA	NA	1121.93
39	National Aluminium Company Limited	185.81	174.36	161.43	22.74	21.31	19.95
40	Shipping Corporation of India Limited	171.90	155.68	133.15	22.20	20.58	18.78
41	Rashtriya Chemicals & Fertilisers Limited	65.31	58.26	49.28	15.80	14.53	13.10
42	Hindustan Organics Chemicals Limited	-3.18	-3.16	-3.00	-4.48	-4.55	-4.35

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2016-17	2017-18	2018-19	2016-17	2017-18	2018-19
43	Bharat Immunologicals and Biologicals Corporation Limited	8.01	5.88	-1.03	5.18	4.09	-1.14
44	ITI Limited	1.54	8.59	7.69	1.38	5.33	4.85
45	NLC (India) Limited	119.83	112.46	111.23	19.74	18.50	17.70
46	Cochin Shipyard Limited	NA	5023.09	2109.69	NA	5023.09	557.22
47	Fertilisers and Chemicals Travancore Limited	25.23	37.69	19.47	10.29	12.08	8.49
48	Madras Fertilisers Limited	30.83	54.88	21.10	24.40	33.70	15.50
49	NBCC (India) Limited	1842.59	1707.63	994.55	147.64	116.67	83.71
50	STC Limited	179.08	150.72	142.94	24.83	22.32	20.93
51	MMTC Limited	970.44	842.41	652.65	39.44	35.93	31.99
52	Indian Tourism Development Corporation limited	788.82	722.12	388.17	109.59	88.12	61.11
53	IRCON International Limited	NA	NA	4234.74	NA	NA	4234.74
	<b>CONSOLIDATED</b>	<b>190.24</b>	<b>182.53</b>	<b>159.31</b>	<b>22.91</b>	<b>21.61</b>	<b>19.86</b>

From the review of ROI (Average Annual Rate) and ROI (CAGR) of 50 listed CPSEs<sup>31</sup> it was observed that ROI (Average Annual Rate) of 47 CPSEs<sup>32</sup> and ROI (CAGR) of 48 CPSEs<sup>33</sup> have reduced during the period from 2016-17 to 2018-19. 10 out of 53 CPSEs were not listed during 2016-17. While the consolidated ROI (Average Annual Rate) of 43 listed CPSEs was 190.24 per cent during 2016-17, it reduced to 159.31 per cent of 53 listed CPSEs in 2018-19. Similarly, ROI (CAGR) of 43 listed CPSEs reduced from 22.91 per cent in 2016-17 to 19.86 per cent of 53 listed CPSEs in 2018-19. It was also noticed that in respect of seven CPSEs<sup>34</sup> listed during 2017-18, ROI (Average Annual Rate) and ROI (CAGR) declined sharply in 2018-19 in comparison to that of 2017-18 mainly due to shortfall in market value of shares held by Central Government as well as proceeds from disinvestment.

<sup>31</sup> *Mishra Dhatu Nigam Limited, MSTC Limited and IRCON International Limited were listed on the stock exchange during 2018-19 and hence have not been included in this list.*

<sup>32</sup> *Except ITI Limited, Hindustan Petroleum Corporation Limited and Container Corporation of India Limited.*

<sup>33</sup> *Except ITI Limited and Hindustan Petroleum Corporation Limited.*

<sup>34</sup> *Seven CPSEs, namely Housing and Urban Development Corporation Limited, Bharat Dynamics Limited, KIOCL Limited, New India Assurance Company Limited, General Insurance Corporation of India Limited, Hindustan Aeronautics Limited and Cochin Shipyard Limited.*

#### 1.4.6 Performance of listed CPSEs with private companies

The performance of 35<sup>35</sup> listed CPSEs on the parameters of five ratios (ROE, ROCE, Earnings Per Share, Price Earnings Ratio and ICR) was compared with private companies with similar nature of business during the last five years from 2014-15 to 2018-19. The comparison revealed the following results:

**ROE:** ROE in 18 out of 35 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during last five years. (*Appendix-XII*).

**ROCE:** ROCE in 17 out of 35 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during last five years. (*Appendix-XIII*).

**Earnings Per Share (EPS):** EPS in respect of 26 out of 35 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during last five years. (*Appendix-XIV*).

**Price Earnings (P/E) Ratio<sup>36</sup>:** P/E Ratio in respect of 29 out of 35 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during last five years. (*Appendix-XV*).

**ICR:** ICR in respect of 17 out of 35 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during last five years. (*Appendix-XVI*).

In respect of eight CPSEs, all the above parameters were less in comparison to private companies in same sector during all the five years.

#### 1.4.7 Sales and Marketing

During 2018-19, the total sales of 434 CPSEs was ₹25,23,673 crore as compared to ₹21,56,328 crore in 411 CPSEs during 2017-18. Out of 434 CPSEs, 128 CPSEs sold goods/rendered services worth ₹2,63,262 crore to Government sector out of their sales of ₹12,28,922 crore. The overall percentage of sales of these 128 CPSEs to the Government sector with reference to their total sales worked out to 21.42 per cent.

There were 58 CPSEs which exported goods/services worth ₹1,12,579 crore (7.11 per cent of their total sales amounting to ₹15,83,485 crore) whereas 29 CPSEs imported goods/services worth ₹70,413 crore resulting in net export of ₹42,166 crore by the CPSEs.

The details of total sales, sales to Government sector and exports thereon in respect of monopoly and non-monopoly CPSEs are given in Table 1.27.

<sup>35</sup> Shares of only 47 CPSEs were traded during the last five years. In case of 11 CPSEs no listed private companies with similar nature of business were found, hence 36 CPSEs were considered for comparison.

<sup>36</sup> Price Earnings Ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per – share earnings. The P/E ratio is calculated as Market Value per Share/Earnings per Share

**Table 1.27: Sales details of Monopoly Vs. Non-monopoly CPSEs***(₹ in crore)*

Type /Year	No. of CPSEs	Total Sales	Sales to Government Sector	Export Sales
<b>Monopoly CPSEs</b>				
2016-17	61	12,15,516.40	42,842.51	36,279.50
2017-18	64	13,74,328.35	57,798.62	44,130.73
2018-19	66	16,59,394.41	64,097.00	74,195.20
<b>Non-Monopoly CPSEs</b>				
2016-17	328	737683.95	180235.26	36473.20
2017-18	347	781999.68	176870.53	31193.81
2018-19	368	864278.14	199165.17	38383.36
<b>Total</b>				
2016-17	389	1953200.35	223077.77	72752.70
2017-18	411	2156328.03	234669.15	75324.54
2018-19	434	2523672.55	263262.17	112578.56

Against the total sales of ₹25,23,673 crore by 434 CPSEs, the export sales by 58 CPSEs was 4.46 per cent (₹1,12,579 crore). The CPSEs with export sales of more than ₹5,000 crore is given in Table 1.28:

**Table 1.28: CPSEs with export sales of more than ₹5,000 crore during 2018-19***(₹ in crore)*

Sl. No.	Name of the CPSE	Export sales
1	Mangalore Refinery and Petrochemicals Limited	28,009
2	Indian Oil Corporation Limited	24,222
3	GAIL (India) Limited	8,280
4	ONGC Petro Additions Limited	7,671
5	ONGC-Mangalore Petrochemicals Ltd	7,070
6	Oil and Natural Gas Corporation Limited	6,862
7	Bharat Heavy Electricals Limited	5,227
<b>Total</b>		<b>87,341</b>

The export sales of these seven CPSEs accounted for 77.58 per cent of the total export of all CPSEs.

#### 1.4.8 Research and Development

Patent of technology, product or invention enables the right of a company to exclude others from making, using or selling it. This also helps in recovering the development costs and to obtain a return of investment in the development of the patented technology. Registration of patent helps in limiting the risk that the technology, product or invention developed on the same idea will be obtained by some other company. Table 1.29 indicates CPSE wise R&D expenditure *vis-a-vis* patents registered during the last three years.

**Table 1.29: R&D Expenditure and Patents Registered**

2016-17		2017-18		2018-19	
R&D expenditure (₹ in crore)	Patents registered	R&D expenditure (₹ in crore)	Patents registered	R&D expenditure (₹ in crore)	Patents registered
4,621.79	356	5,320	339	5,435	371

Out of 371 patents registered during 2018-19, 31 patents have been commercialised by six CPSEs and earned revenue of ₹796.65 crore during 2018-19 as mentioned in the Table 1.30 below.

**Table 1.30: Number of patents commercialised and revenue earned**

Name of the CPSE	Total expenditure on R&D (₹ in crore)	Patents registered	Patents commercialised	Revenue earned on commercialisation of patents (₹ in crore)
NLC India Ltd.	16.79	4	1	0.49
Bharat Petroleum Corporation Limited	100.72	12	2	50.98
Indian Oil Corporation Limited	437.34	110	7	Nil
Bharat Heavy Electricals Limited	267.59	174	19	707.63
Artificial Limbs Manufacturing Corporation of India Limited	0.79	1	1	37.26
National Aluminium Company Limited	31	1	1	0.29
<b>Total</b>	<b>854.23</b>	<b>302</b>	<b>31</b>	<b>796.65</b>

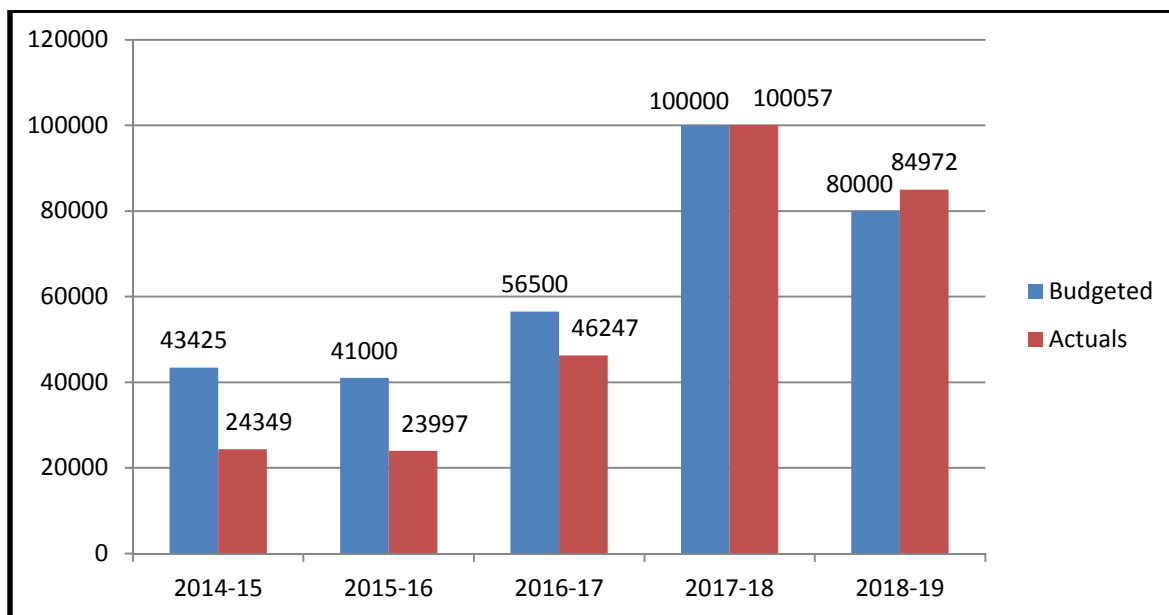
Further, the CPSEs that had incurred R&D expenditure of more than ₹500 crore during the year 2018-19 is given in Table 1.31.

**Table 1.31: CPSEs with R&D Expenditure of more than ₹500 crore**

Sl No	Name of the CPSE	Total R&D expenditure (₹ in crore)	Net profit (₹ in crore)	Percentage of R&D expenditure to net profit
1	Hindustan Aeronautics Limited	1,464	2,282	64.15
2	Bharat Electronics Limited	1,077	1,927	55.89
3	Oil and Natural Gas Corporation	583	26,716	2.18

#### 1.4.9 Disinvestment

The year wise target of disinvestment in CPSEs and the amount realised there against by Central Government during last five years ending 31 March 2019 is depicted in the Chart below.

**Chart VIII: Disinvestment target and actual realisation**(**₹ in crore**)

Source: Department of Investment & Public Asset Management

During 2018-19, the Central Government realised ₹84,972.16 crore against a budgeted receipt of ₹80,000 crore, on disinvestment in CPSEs. The realised amount consisted of

- (i) ₹45,080 crore from Exchange Traded Funds (ETF) consisting of CPSE-ETF and Bharat-22 ETF<sup>37</sup>,
- (ii) ₹1,914 crore from proceeds raised by IPOs,
- (iii) ₹5,379 crore from disinvestment of strategic holdings of Specified Undertaking of the Unit Trust of India (SUUTI)<sup>38</sup> investment and ₹779 crore through sale of shares under the custody of Custodian of Enemy Property of India (CEPI)<sup>39</sup>,
- (iv) ₹15,913.80 crore amount realised through Strategic Disinvestment, and
- (v) ₹15,904.63 crore was realised through disinvestment of holdings in 11 CPSEs through Buyback sale and Offer for Sale (OFS)<sup>40</sup> of shares.

The guidelines on capital restructuring of CPSEs issued by DIPAM, Ministry of Finance in May 2016 envisaged that every CPSE having net-worth of at least ₹2,000 crore and cash

37 An ETF is a basket of stocks that reflects the composition of an index, like Nifty 50. The Government operates two ETFs-(i) CPSE-ETF consisting of 11 CPSE stocks and (ii) Bharat-22 ETF consisting of 16 CPSE stocks

38 SUUTI was formed by the restructuring of the erstwhile Unit Trust of India (UTI) into UTI Trustee Company Private Limited. It came into effect from 1 February 2003 on the passing of Unit Trust of India (transfer of Undertakings and Repeal) Act, 2002. SUUTI has been entrusted with the responsibility of managing the schemes mentioned in Schedule I of the Repealed Act. During 2018-19, Axis Bank shares were off-loaded fetching an amount of ₹5,379 crore.

39 For the first time, shares under CEPI were sold off, through a well-planned dribbling mechanism on daily basis.

40 OFS: Offer for sale (OFS) is a segment wherein Promoter/Promoter Group Entities/Non Promoters can sell shares in a transparent manner through the bidding platform of the Exchange.

and bank balance of over ₹1,000 crore should exercise the option to buy-back its shares. However, Mazagon Dock Limited and General Insurance Corporation of India had not complied with these guidelines

The guidelines further envisaged that every CPSE should issue bonus shares if its defined reserves and surplus was equal to or more than 10 times of its paid up equity share capital. However, CPSEs mentioned in Table 1.32 had not complied with these guidelines (30 September 2019):

**Table 1.32: CPSEs which did not comply with guidelines on issue of bonus shares**

Sl. No.	Name of CPSE	Paid up Capital	Defined Reserves	Remarks
		As on 31 March 2019 (₹ in crore)		
1	BEML Limited	41.77	2095.19	Strategic disinvestment under process
2	Mazagon Dock Limited	224.10	2581.74	Approval for exemption sought for
3	Eastern Investments Limited	1.44	243.00	Approval for exemption sought for
4	Bharat Petroleum Corporation Limited	1966.88	34072.34	Strategic disinvestment under process
5	The Shipping Corporation of India Limited	465.8	6363.36	--
6	Antrix Corporation Limited	6.80	1471.60	--
7	Karnataka Antibiotics and Pharmaceuticals Limited	13.49	179.57	--

# Oversight Role of CAG

### 2.1 Audit of Public Sector Enterprises

CAG appoints the statutory auditors of a Government Company and Government Controlled Other Company under Section 139 (5) and (7) of the Companies Act, 2013. CAG has a right to conduct a supplementary audit and issue comments upon or supplement the Audit Report of the statutory auditor. Statutes governing some corporations require that their accounts be audited by the CAG and a report be submitted to the Parliament.

### 2.2. Appointment of statutory auditors of Public Sector Enterprises by CAG

Sections 139 (5) of the Companies Act, 2013 provides that the statutory auditors in case of a Government Company or Government Controlled Other Company are to be appointed by the CAG within a period of 180 days from the commencement of the financial year.

**Statutory auditors of Companies for the year 2018-19 were appointed during July 2018.**

The statutory auditors of the above Companies for the year 2018-19 were appointed by the CAG during July 2018.

### 2.3 Submission of accounts by CPSEs

#### 2.3.1 Need for timely submission

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

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

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



Despite above, annual accounts of various CPSEs were pending as on 30 September 2019, as detailed in the following paragraph.

### 2.3.2 Timeliness in preparation of accounts by Government Companies and Government Controlled Other Companies

As of 31 March 2019, there were 480 Government Companies and 182 Government Controlled Other Companies under the purview of CAG's audit. Of these, accounts for the year 2018-19 were due from 461 Government Companies and 182 Government Controlled Other Companies. Accounts were not due from 19 Government Companies, which were new. A total of 397 Government Companies and 151 Government Controlled Other Companies submitted their accounts for audit by CAG on or before 30 September 2019. Accounts of 64 Government Companies and 31 Government Controlled Other Companies were in arrears for various reasons. Details of arrears in submission of accounts of Government Companies are given below:

**Out of 662 companies, accounts of 95 companies were in arrears.**

Particulars	Government Companies/Government Controlled Other Companies					
	Government Companies		Government Controlled Other Companies		Total	
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
Total number of Companies under the purview of CAG's audit as on 31.03.2019	480		182		662	
Listed/Unlisted	66	414	6	176	72	590
Less: New Companies from which accounts for 2018-19 were not due	0	19	0	0	0	19
Number of companies from which accounts for 2018-19 were due	66	395	6	176	72	571
Number of companies which presented the accounts for CAG's audit by 30 September 2019	66	331	6	145	72	476
Number of accounts in arrears	0	64	0	31	0	95
Break- up of Arrears	(i) Under Liquidation	0	20	0	8	28
	(ii) Defunct	0	2	0	5	7
	(iii) Others	0	42	0	18	60
Age-wise analysis of arrears against 'Others' category	One year (2018-19)	0	21	0	8	29
	Two years (2017-18 and 2018-19)	0	8	0	3	11
	Three years and more	0	13	0	7	20

The names of these companies are indicated in *Appendix-II A and Appendix-II B*.

### **2.3.3 Timeliness in preparation of accounts by Statutory Corporations**

Audit of six statutory corporations is conducted by the CAG. Of the five statutory corporations where CAG is the sole auditor, accounts of Airports Authority of India, Damodar Valley Corporation and National Highways Authority of India for the year 2018-19 were presented for audit before 30 September 2019. The accounts of Food Corporation of India and Inland Waterways Authority of India for the year 2018-19 were awaited as on 30 September 2019. In case of Central Warehousing Corporation, CAG conducts supplementary audit and the accounts were received on time.

## **2.4 CAG's oversight - Audit of accounts and supplementary audit**

### **2.4.1 Financial reporting framework**

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

### **2.4.2 Audit of accounts of Government Companies by Statutory Auditors**

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

The CAG plays an oversight role by monitoring the performance of the statutory auditors in audit of public sector undertakings with the overall objective that the statutory auditors discharge the functions assigned to them properly and effectively. This function is discharged by exercising the power to:

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

### **2.4.3 Supplementary Audit of accounts of Government Companies**

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

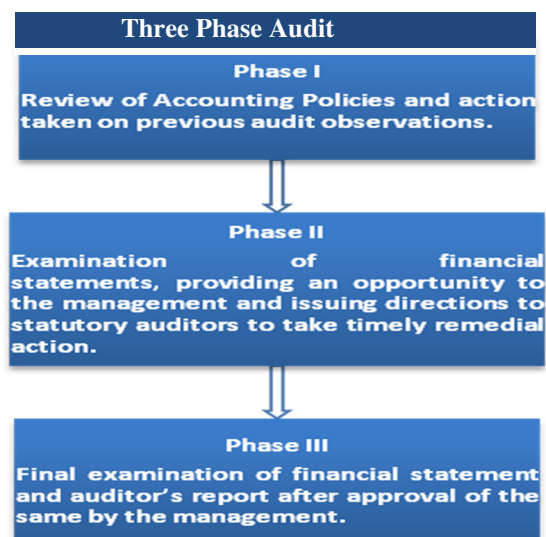
The statutory auditors appointed by the CAG under section 139 of the Companies Act, 2013 are responsible for expressing an opinion on the financial statements under section 143 of the Companies Act, 2013 based on an independent audit in accordance with the Standard Auditing Practices of Institute of Chartered Accountants of India (ICAI) and

directions given by the CAG. The statutory auditors are required to submit the Audit Report to the CAG under Section 143 of the Companies Act, 2013.

The certified accounts of selected Government Companies along with the report of the statutory auditors are reviewed by CAG by carrying out a supplementary audit. Based on such review, significant audit observations, if any, are reported under Section 143 (6) of the Companies Act, 2013 to be placed before the AGM.

#### 2.4.3.1 Adoption of Three Phase Audit approach in selected Government Companies

As the responsibility of auditor is to help the management in enhancing the quality of financial reporting i.e. readability, reliability and usefulness to different stakeholders, the CAG introduced 'the System of Three Phase Audit'. The Three Phase Audit System was introduced with the following objectives in selected public sector enterprises falling under categories of 'Listed', 'Navratna', 'Miniratna' and 'Statutory Corporations' for the financial statements of 2008-09 on consensus basis after discussion on the objectives and methodology of new audit approach with the management and statutory auditor concerned:



- To establish an effective communication and a coordinated approach amongst the statutory auditors, management and CAG for removal of inconsistencies and doubts relating to the financial statements presented by the CPSEs.
- To identify and highlight errors, omissions, non-compliances etc., before the approval of the financial statements by the management of the CPSEs and provide an opportunity to the statutory auditors and the managements of the CPSEs to examine such issues for taking timely remedial action.
- To reduce the time of CAG's audit after the approval of financial statements by the management of the CPSEs.

Phase – I and Phase – II of the Three Phase Audit approach are extended provisions of Section 143 (5) of the Companies Act, 2013. The audit observations under first two phases are treated as preliminary observations and communicated to the statutory auditors as part of sub-directions under Section 143 (5) of the Companies Act, 2013. The last phase of audit (Phase-III) is conducted after approval of the financial statements by the management and audit by the statutory auditors.

## 2.5 Result of CAG's oversight role

### 2.5.1 Audit of accounts of Government Companies/ Government Controlled Other Companies under Section 143 of the Companies Act, 2013

Financial statements for the year 2018-19 were received from 397 Government Companies (including 66 listed companies), 151 Government Controlled Other Companies (including 6 listed companies) and four statutory corporations by 30 September 2019. Of these, accounts of 300 Government Companies and 142 Government Controlled Other Companies and four Statutory Corporations were reviewed in audit by the CAG.

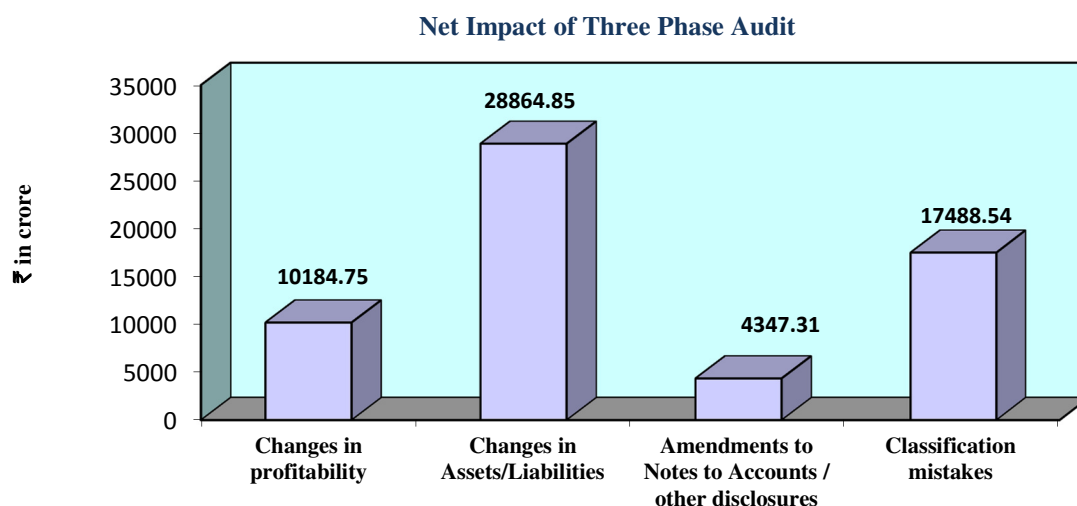
**CAG reviewed accounts of 442 companies and four statutory corporations for the year 2018-19.**

In total, CAG reviewed accounts of 76 *per cent* of the Government Companies and 94 *per cent* of Government Controlled Other Companies out of the accounts received up to 30 September 2019. The results of the review are detailed below:

#### 2.5.1.1 Result of Three Phase Audit

As a result of Three Phase Audit conducted in 86 CPSEs (*Appendix-XVII*), a number of quantitative as well as qualitative changes were made by the CPSEs in their financial statements which led to improvement in the quality of their financial statements.

The value addition made by Three Phase Audit of financial statements of these CPSEs for the year 2018-19 is depicted in the following chart:



CPSEs where major value addition was made were:

Sl.No.	Name of CPSE
1.	Bharat Sanchar Nigam Limited
2.	Central Coalfields Limited
3.	Eastern Coalfields Limited
4.	General Insurance Corporation of India
5.	Hindustan Aeronautics Limited
6.	Hindustan Petroleum Corporation Limited
7.	Indian Oil Corporation Limited
8.	National Insurance Company Limited
9.	NHPC Limited
10.	Northern Coalfields Limited
11.	NTPC Limited
12.	Oil and Natural Gas Corporation Limited
13.	Oil India Limited
14.	ONGC Videsh Limited
15.	Steel Authority of India Limited

#### 2.5.1.2 Amendment of Financial Statements

As a result of supplementary audit of the financial statements for the year ended 31 March 2019 conducted by the CAG, APITCO Limited, a Government company amended its Financial Statements before laying the same in the AGM.

#### 2.5.1.3 Revision of Auditors Report

As a result of supplementary audit of the financial statements for the year ended 31 March 2019 conducted by the CAG, the statutory auditors of 34 Government Companies and 12 Government Controlled Other Companies as detailed in *Appendix-XVIII* revised their report before laying of the Financial Statements of these Companies in their AGM.

#### 2.5.1.4 Significant comments of the CAG issued as supplement to the statutory auditors' reports on Government Companies/Government Controlled Other Companies

Subsequent to the audit of the financial statements for the year 2018-19 by statutory auditors, the CAG conducted supplementary audit of the financial statements of the selected Government Companies and Government Controlled Other Companies. The list of CPSEs in respect of whom comments were issued is given in *Appendix-XIX*. Some of the significant comments issued on financial statements of Government Companies and Government Controlled Other Companies, the financial impact of which on the profitability was ₹2633.93 crore and on assets/liabilities was ₹7,068.01 crore, have been tabulated below:

## Listed Government Companies

## Comments on Profitability

Sl. No.	Name of the Company	Comment
1.	BEML Limited	<ul style="list-style-type: none"> <li>Non-provision of liquidated damages for delayed supply of Tatra trucks to Bharat Electronics Limited and Bharat Dynamics Limited during 2015-16 and 2016-17 resulted in overstatement of trade receivables and profit by ₹18.79 crore.</li> </ul>
2.	Container Corporation of India Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>An amount of ₹339.22 crore being grants receivable from Government of India (GoI) under Service Export from India scheme was shown under other operating income instead of showing the same as other income which was not in compliance to Accounting Standard 20.</li> </ul>
3.	IFCI Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>As per the decision and resolution plan of National Company Law Tribunal, which was approached by the Company, the Company's claim of ₹592.34 crore against M/s Rainbow Papers Limited and M/s Alok Industries Limited was restricted to ₹190.79 crore. While the balance due of ₹401.55 crore was written off by the Company, accrued interest of ₹43.28 crore was accounted on ₹190.79 crore considering the settled amount as principal amount instead of final settlement which resulted in overstatement of interest income and outstanding loan by ₹43.28 crore.</li> <li>Non-adjustment of dues amounting to ₹89.60 crore recoverable from M/s SEW Green Energy Limited and M/s SEW Infrastructure Limited as per one time settlements entered into with these Companies resulted in overstatement of loan by ₹23.18 crore and overstatement of impairment loss allowance by ₹35.42 crore. Consequently, loss for the year was understated by ₹23.18 crore.</li> <li>Non-provision of entire amount of outstanding loan amounting to ₹29.77 crore given to IL&amp;FS Transportation Network Limited less the amount for which security was available, resulted in overstatement of loan by ₹11.78 crore and overstatement of impairment loss allowance by ₹17.99 crore. Consequently, loss for the year was understated by ₹11.78 crore.</li> <li>As against the total dues of ₹164.02 crore from M/s Adhunik Metaliks Limited (AML), the maximum receivable amount was ₹33.60 crore as per the offers made by private parties under a resolution plan to take over debts. In view of the above, the Company should have written off ₹130.42 crore and should have shown ₹13.29 crore as net loan (₹33.60 crore - ₹20.31 crore) outstanding from AML. Non-adjustment of the same has resulted in overstatement of loan by ₹51.58 crore and overstatement of impairment loss allowance by ₹78.84 crore. Consequently, loss for the year was understated by ₹51.58 crore.</li> <li>Classification of loan of ₹24.96 crore provided to Geetanjali Gems Limited as Stage III loan and making part provision</li> </ul>

		instead of providing for the entire loan less the amount of security available, resulted in overstatement of loan by ₹9.59 crore and overstatement of impairment loss allowance by ₹14.67 crore. Consequently, loss for the year was understated by ₹9.59 crore.
4.	The General Insurance Corporation of India (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>The Company created a provision of ₹436.91 crore being 100 <i>per cent</i> of investment in unsecured non-convertible debentures(NCDs) and 50 <i>per cent</i> in secured NCDs of Infrastructure Leasing and Financial Services Limited (IL&amp;FS) towards diminution in value of investments. Disclosure was made in the Notes on accounts that the provision made was higher than the provision required to be made as per prudential norms for Income Recognition, Asset Classification and Provisioning issued by Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority applicable to Insurance Companies (IRDAI). However, as per proceedings (11 February 2019) before National Company Law Appellate Tribunal (NCLAT) which were available in the public domain, the two IL&amp;FS entities had been placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&amp;FS group of companies, which meant that such entities could not meet their payment obligations towards even senior secured financial creditors. Considering these developments, the Company should have made full provision against diminution in the value of the above investment. The short provision resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹351.89 crore.</li> </ul>
5.	The New India Assurance Company Limited (Standalone and Consolidated Financial Statement)	Reserves for bad and doubtful debts included ₹71.38 crore being 100 <i>per cent</i> provision for unsecured investments and 10 <i>per cent</i> provision for secured investments made in IL&FS and its group companies with total investment being ₹128.24 crore. However, as per proceedings before NCLAT available in the public domain, IL&FS had been placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&FS group of companies, which meant that such entities could not meet their payment obligations towards even senior secured financial creditors. Considering this, the Company should have made full provision on investment of ₹15 crore in secured investments of IL&FS instead of 10 <i>per cent</i> . This resulted in understatement of provision for bad and doubtful debts and overstatement of profit by ₹13.50 crore.

### Comments on Financial Position

Sl. No.	Name of the Company	Comment
1.	Mahanagar Telephone Nigam Limited	<ul style="list-style-type: none"> <li>The Company increased its authorised capital from ₹800 crore to ₹10,000 crore without obtaining the approval of the GoI which was contrary to the decision taken in the AGM of the Company.</li> </ul>



### Comments on Disclosure

Sl. No.	Name of the Company	Comment
1.	BEML Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>Disclosure requirements as per Ind AS 8 on adoption of Ind AS 115 w.e.f. 1 April 2018 were not complied with.</li> </ul>
2.	Container Corporation of India Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>An amount of ₹10,44.03 crore was included under other current assets which represented the benefits claimed from GoI under Service Export from India scheme for the years 2015-16 to 2018-19. The same was under examination with the GoI. This fact was not disclosed appropriately by the Company in the notes to accounts.</li> </ul>
3.	Mahanagar Telephone Nigam Limited	<ul style="list-style-type: none"> <li>Even though, during the year, the accounting policy was modified to include major structural repairs to building as capital repairs, disclosures as required under Ind AS 8, were not made.</li> <li>Material change regarding revision of materiality threshold from 0.5 per cent to 1 per cent of the turnover for considering income and expense pertaining to past services as income and expense of current year, was not disclosed.</li> <li>Overheads were charged on capital work in progress (CWIP) on a percentage basis in some units, which was contrary to the accounting policy which stated that these were being charged on actual basis.</li> </ul>

### Comments on Auditor's Report

Sl. No.	Name of the Company	Comment
1.	IFCI Limited	<ul style="list-style-type: none"> <li>Fixed assets register maintained by the Company did not contain details such as the situation/quantity of various assets such as flats, paintings and land etc., which was not highlighted by the independent auditor as required under clause 3(i) of Companies Auditor's Report Order (CARO) Rules, 2016.</li> <li>Even though the physical inspection report of the fixed assets did not provide a comparison between the assets as shown in the fixed assets register <i>vis-a-vis</i> found during physical verification, the independent auditor's report stated that fixed assets were being physically verified by the management and no material discrepancies were noticed.</li> </ul>
2.	Container Corporation of India Limited (Consolidated Financial Statements)	<ul style="list-style-type: none"> <li>Report under Section 143(5) of the Companies Act, 2013 on the directions issued by the CAG, the action taken and its impact on the accounts and financial statements of the Company was not submitted by the Auditor.</li> </ul>



Sl. No.	Name of the Company	Comment
3.	The General Insurance Corporation of India	<ul style="list-style-type: none"> <li>Independent auditors' report did not include the certificate that no part of the assets of the policyholders' funds had been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds, which was contrary to the IRDAI regulations.</li> <li>The Company held investments in private limited companies as on 31 March 2019 though such investments were prohibited under Section 27A (4) of the Insurance Laws (Amendment) Act, 2015. These included investment of ₹45.56 crore (₹45 crore in fixed interest bonds in Tata Sons Private Limited, ₹0.11 crore NCDs of Chhatar Chemicals, ₹0.33 crore in NCDs of ATASH Industries Limited and ₹0.12 crore in NCDs of Electra (India) Limited). This was not brought out in the auditor's report.</li> </ul>

## Unlisted Government Companies

### Comments on Profitability

Sl. No.	Name of the Company	Comment
1.	Air India Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>Finance cost included an amount of ₹126.96 crore towards interest on delayed payment payable to Delhi International Airport Limited on estimation basis, which would be trued-up later.</li> <li>Revenue from operations was understated and loss was overstated to the tune of ₹78.03 lakh due to non-inclusion of: <ul style="list-style-type: none"> <li>differential revenue of ₹38.40 lakh for the period 2018-19 booked by Chefair Flight Catering, a division of the Company during April and May 2019.</li> <li>arrears receivable for the period May 2017 to March 2019, amounting to ₹39.60 lakh on account of renewal of installation of two mobile towers on its hotel terrace w.e.f May 2017 in October 2018.</li> <li>Arrears payable to union employees based on the wage revision approved (July 2019) by the Ministry of Civil aviation on the recommendation (November 2018) of the Company amounting to ₹8.23 crore were booked as prior period expense instead of current year expense which was not in line with Ind AS 8. This resulted in understatement of expenses and loss for the year by ₹8.23 crore.</li> <li>Interest on luxury tax paid for the period 2010-11 to 2015-16 amounting to ₹5.55 crore was booked as prior period expense instead of current year expense, which was not in line with Ind AS 8. This resulted in understatement of the</li> </ul> </li> </ul>

Sl. No.	Name of the Company	Comment
		<p>finance cost and the loss for the year by ₹5.55 crore.</p> <ul style="list-style-type: none"> <li>• Training cost from the Pilots including Cadet Pilots who had joined on or after April 2008 was not shown as recoverable.</li> </ul>
2.	Andhra Pradesh Solar Power Corporation Private Limited	<ul style="list-style-type: none"> <li>• The Company did not make provision for transfer of one <i>per cent</i> of total investment made by it to Local Area Development Fund in non-compliance to guidelines for developments of Solar Parks issued by Ministry of New and Renewable Energy which resulted in overstatement of profit by ₹7.16 crore and understatement of liabilities by the same amount.</li> </ul>
3.	Bokaro Power Supply Company (P) Limited	<ul style="list-style-type: none"> <li>• Non-provision of an amount of ₹6.18 crore shown under other assets as recoverable from Central Coalfields Limited despite being disputed by it, resulted in overstatement of current assets and profit by ₹6.18 crore.</li> <li>• Non-provision of cost estimated at ₹53.16 crore for transportation of ash for road construction projects resulted in understatement of expenses and overstatement of profit by the same amount. Further, no provision for transportation of 15.04 lakh m<sup>3</sup> of ash was made by the Company.</li> <li>• Penalty of ₹1.03 crore payable to the Central Pollution Control Board for non-disposal of ash was not provided due to which the expenses were understated and profit was overstated by the same amount.</li> </ul>
4.	Broadcast Engineering Consultants India Limited (2017-2018)	<ul style="list-style-type: none"> <li>• Even though an amount of ₹9.21 crore was pending for acceptance and recovery from Prasar Bharti for more than seven years, no provision in this regard was made which was not in compliance to the accounting policy.</li> <li>• The trade receivables included an amount of ₹5.05 crore towards dues recoverable from 22 parties, which were pending for recovery for more than five years. However, contrary to the accounting policy, no provision in this regard was made.</li> <li>• Out of ₹6.19 crore collected during year 2014-15 as interest for delayed payments by the lessees, an amount of ₹0.93 crore was booked as revenue and an amount of ₹0.48 crore was adjusted being expenditure incurred towards legal charges without any provision in the MoU or approval from Ministry of Information and Broadcasting. Due to this, the amount payable to the Ministry of Information and Broadcasting as well as the loss was understated by ₹1.41 crore.</li> <li>• Liability for interest on the amount of ₹24.43 crore towards rental charges upto 31 March 2018, which was collected from the lessees but not remitted to the Ministry of Information and Broadcasting was not provided for.</li> </ul>

Sl. No.	Name of the Company	Comment
5.	ECGC Limited	<ul style="list-style-type: none"> <li>On the investment of ₹105 crore in secured NCDs of IL&amp;FS, the Company created a provision of ₹26.25 crore towards diminution being 25 per cent of the value of investments. Disclosure was also made in the notes on accounts that the provision made was higher than the provision required to be made as per prudential norms for Income Recognition, Asset Classification and Provisioning issued by RBI and IRDAI applicable to Insurance Companies.</li> </ul> <p>However, as per proceeding before NCLAT dated 11 February 2019, the new Board of Directors appointed by the Union Government to manage the affairs of the IL&amp;FS group of companies, had placed the Company under the 'Red' category which meant that the entity could not meet its payment obligations towards even senior secured financial creditors. Considering these developments, the Company should have made full provision against diminution in the value of the above investment. The short provision resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹78.75 crore.</p>
6.	Heavy Engineering Corporation Limited	<ul style="list-style-type: none"> <li>Non-provision of interest of ₹13.12 crore on the outstanding payment of ₹30.81 crore being the cost of security resulted in understatement of expenses and loss by ₹13.12 crore.</li> <li>Non-provision of interest of ₹3.32 crore towards interest payable to employee on outstanding gratuity resulted in understatement of expenses and loss by ₹3.32 crore.</li> </ul>
7.	Hindustan Fluorocarbons Limited	<ul style="list-style-type: none"> <li>Income as well as profit for the year was overstated by ₹2.27 crore due to accounting of an error relating to earlier years as prior period income, which was not in line with the provisions of Ind AS 8.</li> </ul>
8.	HLL Infra Tech Services Limited	<ul style="list-style-type: none"> <li>Expenses included an amount of ₹69.52 lakh on account of trade receivables written off which were due from HLL Mother and Child Care Hospitals Limited (HMC). The amount was written off on account of merger of HMC with HLL Lifecare Limited and inability of HMC to settle its dues due to negative net worth. However, as per merger arrangement, assets and liabilities of HMC were to transfer to HLL Lifecare Limited, which was a going concern with positive net worth. The decision of the Company to write off the amount without examining and exploring the likelihood of recoverability of dues resulted in overstatement of other expenses and understatement of current assets and profit by an amount of ₹69.52 lakh.</li> </ul>
9.	Hotel Corporation of India	<ul style="list-style-type: none"> <li>Revenue from operations was understated and loss was overstated to the tune of ₹78.03 lakh due to non-inclusion of:</li> </ul>

Sl. No.	Name of the Company	Comment
		<ul style="list-style-type: none"> <li>• differential revenue of ₹38.44 lakh for the period 2018-19 booked by Chefair Flight Catering, a division of the Company during April and May 2019.</li> <li>• arrears receivable for the period May 2017 to March 2019, amounting to ₹39.60 lakh on account of renewal of installation of two mobile towers on its hotel terrace w.e.f May 2017 in October 2018.</li> <li>• Arrears payable to union employees based on the wage revision approved (July 2019) by the Ministry of Civil aviation on the recommendation (November 2018) of the Company amounting to ₹8.23 crore were booked as prior period expense instead of current year expense which was not in line with Ind AS 8. This resulted in understatement of the expenses and loss for the year by ₹8.23 core.</li> <li>• Interest on luxury tax paid amounting to ₹5.55 crore for the period 2010-11 to 2015-16 was booked as prior period expense instead of current year expense which was not in line with Ind AS 8. This resulted in understatement of the finance cost and the loss for the year by ₹5.55 crore.</li> </ul>
10.	IFCI Infrastructure Development Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>• Depreciation and amortization expenses were understated by ₹2.98 crore due to non-charging of depreciation/ amortization as per the Schedule II of the Companies Act, 2013 and as per the accounting policy of the Company in respect of assets held at Fraser Suites unit (set up as service apartment and providing lodging and restaurant facilities). This resulted in overstatement of profit for the year by ₹0.56 crore and reserves and surplus by ₹2.42 crore.</li> <li>• Income was understated and other current liabilities were overstated by ₹75 lakh due to non-accounting of amount to be deducted from the consideration of two plots, sale of which was cancelled at the request of the purchaser.</li> </ul>
11.	Indian Strategic Petroleum Reserve Ltd.	<ul style="list-style-type: none"> <li>• Expenditure of ₹78.21 crore on operation and maintenance of caverns which was recoverable from GoI and recovery of ₹58.95 crore from the GoI and Hindustan Petroleum Corporation Limited, were not recorded in the books of the Company. Only the balance amount of ₹19.26 crore was shown as receivable from the GoI. The treatment was not in line with the provisions of the Companies Act, 2013 and Memorandum of Association of the Company. This issue was commented by CAG on the Accounts of the company for the financial year 2017-18 also, however, no corrective action was taken.</li> </ul>
12.	IRCON Devangere Haveri Highway Limited	<ul style="list-style-type: none"> <li>• Other income included ₹3.26 crore being interest earned on escrow account and mobilization advance during the construction period which should have been credited to the</li> </ul>

Sl. No.	Name of the Company	Comment
		other financial assets. This resulted in overstatement of profit before tax by ₹3.26 crore and overstatement of the other financial asset by the same amount.
13.	IRCON PB Tollway Limited	<ul style="list-style-type: none"> <li>An amount of ₹338.17 crore being the revenue from construction contract was disclosed as other operating revenue instead of disclosing the same under operating revenue, which was not in accordance with Ind AS 115.</li> </ul>
14.	Karnataka Solar Power Development Corporation Limited	<ul style="list-style-type: none"> <li>The Company did not make provision for transfer of one <i>per cent</i> of total investment made by it to Local Area Development Fund in non-compliance to guidelines for developments of Solar Parks issued by Ministry of New and Renewable Energy which resulted in overstatement of profit by ₹1.07 crore and understatement of liabilities by the same amount.</li> </ul>
15.	National Film Development Corporation of India (2017-18)	<ul style="list-style-type: none"> <li>No provision for the trade receivables amounting to ₹4.68 crore recoverable from Doordarshan was made even though the recovery was pending for more than four years and was under dispute which resulted in overstatement of profit for the year and trade receivables by the same amount.</li> </ul>
16.	National Insurance Company Limited	<ul style="list-style-type: none"> <li>The Company held ₹209.09 crore in secured NCDs of IL&amp;FS Limited and IL&amp;FS Financial Services Limited. Both of these Companies defaulted in payment of principal as well as interest. The Company created a provision of ₹31.36 crore (15 <i>per cent</i>) towards the book value of Investment.</li> </ul> <p>As per proceedings before NCLAT, both these companies had been placed under 'Red' category by Board of Directors appointed by the Union Government to manage the affairs of the IL&amp;FS group of companies, which meant that such entities could not meet their payment obligations towards even senior secured financial creditors.</p> <p>In view of the above, the entire investment should have been provided for and not doing so resulted in understatement of provision for doubtful debts by ₹177.73 crore and consequent understatement of loss to the same extent.</p> <ul style="list-style-type: none"> <li>Provision of ₹17.22 crore towards various IT related services rendered by the contractor during 2018-19 was not made, which resulted in understatement of sundry creditors and understatement of loss for the year by the same amount.</li> <li>The Company booked ₹61.50 crore as provisional ceding commission i.e. five <i>per cent</i> of total ceding premium of ₹1,230 crore under a reinsurance treaty even though the final settlement including commission would be calculated based on the loss ratio as on 31 March 2024. This resulted in understatement of miscellaneous commission (Net) and loss for the year by ₹61.50 crore.</li> </ul>

Sl. No.	Name of the Company	Comment
		<ul style="list-style-type: none"> <li>As the claim ratio was less than 80 <i>per cent</i> under Swasthya Sathi Scheme, the Company was to refund premium of ₹194.43 crore to the Government of West Bengal as per the terms of the scheme. While refunding, an amount of ₹22.93 crore was adjusted by the Company towards premium receivable under another health scheme i.e. Rastriya Swastha Bima Yojana (RSBY) which was contested by the Government. As the two schemes were different and premium receivable against RSBY Scheme was already more than five years old and was not acknowledged/ accepted by the Government of West Bengal for which provision should have been created, adjustment of the same resulted in understatement of amount payable under Swasthya Sathi Scheme, premium receivable under RSBY, provisions for doubtful debts for RSBY and loss for the year by ₹22.93 crore.</li> </ul>
17.	National Seeds Corporation Limited (2017-2018)	<ul style="list-style-type: none"> <li>Non-provision of ₹2.05 crore being amount receivable from government parties outstanding for more than six years and from private parties outstanding for more than three years was contrary to the accounting policy and resulted in overstatement of the trade receivables and profit by the same amount.</li> </ul>
18.	North Eastern Handicrafts and Handloom Development Corporation (2017-2018)	<ul style="list-style-type: none"> <li>Current liabilities and employee benefit costs were understated and profit for the year was overstated by ₹33.14 lakh due to short provisioning in respect of contribution on account of gratuity payable to employees.</li> </ul>
19.	Oriental Insurance Company Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>Current liabilities did not include ₹11.25 crore being the service charges payable to Banks at the rate of four <i>per cent</i> of farmer's share of premium of ₹284.68 crore received during 2018-19 under Pradhan Mantri Fasal Bima Yojna (PMFBY). This resulted in understatement of current liability with corresponding understatement of loss by ₹11.25 crore.</li> <li>The Company held ₹298.04 crore in secured NCDs and ₹60.24 crore in unsecured NCDs of IL&amp;FS Limited and IL&amp;FS Financial Services Limited. There was default in payment of interest on these NCDs in September 2018 and principal in January 2019 for the first time (total default-principal: ₹10.00 crore and interest ₹19.49 crore up to June 2019). The Company treated the investments as sub-standard and provided for ₹60.24 crore being the total amount invested in unsecured NCDs and ₹29.80 crore being 10 <i>per cent</i> of the amount invested in secured NCDs.</li> </ul> <p>However, as per proceeding before NCLAT available in public domain, both these companies were placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&amp;FS</p>

Sl. No.	Name of the Company	Comment
		<p>group of companies, which meant that such entities could not meet their payment obligations towards even senior secured financial creditors. Further, investment rating of these companies were downgraded to lowest level 'D' by ICRA and CARE which meant the instruments with this rating were in default or were expected to be in default soon.</p> <p>In view of above circumstances, the entire investment of ₹358.28 crore should have been provided for and not doing so resulted in understatement of provision for doubtful debts by ₹268.24 crore and consequent understatement of loss to the same extent.</p> <ul style="list-style-type: none"> <li>The Company wrongly reversed a claim of ₹71.26 crore and premium receipt of ₹28.02 crore under Pradhan Mantri Fasal Bima Yojana for Soybean Crop in Beed district of Maharashtra for Kharif 2018 due to application of area correction factor<sup>41</sup> (ACF) by taking the data of State Government for last three years instead of area discrepancy data from Mahalanobis National Crop Forecast Centre (MNCFC) as per the revised guidelines of PMFBY, which was awaited. This resulted in understatement of income by ₹28.02 crore and current liabilities by ₹71.26 crore. Consequently, loss for the year was understated by ₹43.24 crore.</li> </ul>
20.	PEC Limited (2017-18)	<ul style="list-style-type: none"> <li>In the absence of any accounting policy, writing back of unclaimed liability resulted in understatement of negative balance of total comprehensive income by ₹6.86 crore.</li> </ul>
21.	Security Printing and Minting Corporation of India Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>The Company while rectifying the error of Deferred tax asset (DTA)/Deferred tax liability (DTL) pertaining to the previous year i.e. 2017-18 wrongly included the value of land amounting to ₹4.76 crore, a non-depreciable asset, in the written down value of assets as per the Income Tax Act which resulted in understatement of DTL for the year 2017-18. Consequently, this resulted in overstatement of DTA and profit for the year 2017-18 by ₹1.64 crore<sup>42</sup>.</li> <li>Provision for non-moving inventory of ₹5.98 crore, provision for compensation in lieu of compassionate appointments of ₹5.32 crore, provision for ex-gratia &amp; bonus amounting to ₹3.88 crore and other employees benefits short term provisions of ₹32.38 crore, were considered as timing difference items and DTA was created on aforesaid items during the previous financial year 2017-18. During the</li> </ul>

<sup>41</sup> Area Correction Factor is arrived at by dividing the area sown by the area insured for a given unit area, and applied on the claim amount in order to scale it down. As a result, the claims of all the farmers in a unit area are scaled down uniformly.

<sup>42</sup> Computed at the tax effective income tax rate of 34.61 per cent on ₹4.76 crore



Sl. No.	Name of the Company	Comment
		<p>financial year 2018-19, these were not considered as timing difference for creation of DTA. However, DTA already created on these items during previous year which was an accounting error, was not reversed which was a violation of Ind AS 8 and which resulted in overstatement of DTA as well as profit for the year 2017-18 by ₹16.46<sup>43</sup> crore.</p> <ul style="list-style-type: none"> <li>• Inclusion of profit margin of inter unit sale in the closing stock resulted in overstatement of the inventory as well as profit for the year by ₹5.59 crore.</li> </ul>
22.	Tungabhadra Steel Products Limited	<ul style="list-style-type: none"> <li>• Exceptional items were understated by ₹55.23 crore due to non-accounting of profit realized from sale of land to Karnataka Housing Board. This was incorrectly shown as amount payable to GoI. This resulted in incorrect disclosure of loss before tax of ₹17.21 crore instead of profit before tax of ₹38.02 crore and also resulted in overstatement of other current liabilities by ₹55.23 crore. Thus, the financial statements of the Company for the year 2018-19 did not reflect a true and fair view and were also not in conformity with the generally accepted accounting principles.</li> <li>• The amount of ₹55.23 crore realized above was utilized towards payment of income tax on write off of GoI's loan and interest amounting to ₹467.07 crore, which was incorrectly accounted as capital gain during 2016-17. Incorrect accounting of capital gain of ₹467.07 crore in the account for the year 2016-17 was qualified by the Statutory Auditors as well during 2017-18. However, no corrective action has been taken by the Management in this regard during 2018-19.</li> </ul>

### Comments on Financial Position

Sl. No.	Name of the Company	Comment
1.	Air India Engineering Services Limited	<ul style="list-style-type: none"> <li>• Due to capitalisation of various general and administration expenses in the year 2014, other intangible assets were overstated and other equity was understated by ₹271.38 crore. This was highlighted in auditor's report for the period 2014-15, 2015-16, 2016-17 and also commented upon by this office in 2017-18. However, corrective action was not taken.</li> </ul>
2.	Air India Express Limited	<ul style="list-style-type: none"> <li>• Inclusion of an amount of ₹22.62 crore being insurance claim receivable under other financial assets in contravention of accounting policy of the Company which stated that the claim receivable from the insurance company</li> </ul>

<sup>43</sup> Computed at the tax effective income tax rate of 34.61 per cent on ₹47.56 crore



Sl. No.	Name of the Company	Comment
		is accounted for on the acceptance by the insurance company on such claims, resulted in overstatement of the same as well as profit for the year by the same amount.
3.	Air India Limited (Consolidated financial Statement)	<ul style="list-style-type: none"> <li>• Due to capitalisation of various general and administration expenses in the year 2014, other Intangible Assets were overstated and Other Equity was understated by ₹271.38 crore. This was highlighted in Auditor's Report for the period 2014-15, 2015-16, 2016-17 and also commented upon by this office in 2017-18. However, corrective action was not taken.</li> <li>• Inclusion of an amount of ₹22.62 crore being insurance claim receivable under Other Financial Assets in contravention of accounting policy of the Company which stated that the claim receivable from the insurance company is accounted for on the acceptance by the insurance company on such claims, resulted in overstatement of the same as well as profit for the year by the same amount.</li> </ul>
4.	Airline Allied Services Limited (2017-18)	<ul style="list-style-type: none"> <li>• Advances amounting to ₹28.90 lakh given to employees of the Company for official purposes were included under cash and cash equivalents which resulted in overstatement of the cash and cash equivalents and understatement of other current assets by the same amount.</li> </ul>
5.	Bokaro Power Supply Company (P) Limited	<ul style="list-style-type: none"> <li>• Advance tax included an amount of ₹268.53 crore for the assessment year 2007-08 to 2018-19 against which a provision of ₹254.81 crore was made. Even though assessments by the Income Tax Department were completed upto the year 2016-17, the advance tax and corresponding tax provisions for the period were not adjusted as per the assessment orders. Since documents in this regard were not furnished by the Company, the impact on the financial statements could not be ascertained.</li> </ul>
6.	Government E-Marketplace(2017-18)	<ul style="list-style-type: none"> <li>• GeM project and various other assets transferred to the company during the year were not accounted for in the books of the company.</li> <li>• Short term loans and advances were overstated by ₹24.71 crore on account of inclusion of advances which were to be adjusted from payment to be made in the fourth and fifth year of the advance disbursement. Consequently, long term loans and advances were understated by the same amount.</li> </ul>
7.	Hindustan Fluorocarbons Limited	<ul style="list-style-type: none"> <li>• The Company had adopted deemed cost of property, plant and equipment on the date of transition to Ind AS, except for the freehold land where fair value was considered. This</li> </ul>

Sl. No.	Name of the Company	Comment
		was not in line with the provisions of IND AS 101 which did not provide for application of carrying value on selective basis. This had resulted in overstatement of property, plant and equipment and understatement of negative balance of other equity by ₹29.96 crore in the financial statements of 2017-18. Despite being pointed out earlier, no corrective action on the same was taken in the financial statements of 2018-19.
8.	HLL Biotech Limited	<ul style="list-style-type: none"> <li>Capitalization of assets which were held for sale resulted in excess capitalization of fixed assets to the extent of ₹10.63 crore and consequently depreciation was overcharged by ₹1.88 crore which resulted in corresponding understatement of profit by ₹1.88 crore.</li> </ul>
9.	HLL Infra Tech Services Limited	<ul style="list-style-type: none"> <li>Even though the Company was not eligible for granting pay revision to its employees in terms of DPE circular dated 3 August 2017, a provision of ₹7.88 crore created for the said purpose resulted in overstatement of current liabilities and understatement of profit by the same amount.</li> </ul>
10.	HMT Watches Limited	<ul style="list-style-type: none"> <li>Other financial liabilities and negative balance of other equity' was overstated by ₹2669.40 crore due to non-accounting of write-off of loans and interest thereon by the GoI in the year 2016-17.</li> </ul>
11.	IFCI Infrastructure Development Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>An amount of ₹0.75 crore deposited with Hon'ble High Court of Allahabad being 50 <i>per cent</i> of the disputed amount relating to short payment of stamp duty by the Company was shown under Inventories instead of showing the same under other non-current assets.</li> <li>Inclusion of an amount of ₹1.40 crore deposited with banks having maturity period of more than 12 months in cash and cash equivalent, which was contrary to the guidance note on schedule-III (Ind AS) of Companies Act, 2013, resulted in understatement of non-current assets and overstatement of current assets by ₹1.40 crore.</li> </ul>
12.	IFCI Venture Capital Funds Limited	<ul style="list-style-type: none"> <li>Gross loan amount had an incorrect adjustment of ₹4.65 crore on account of interest received against a party against whom no loan was outstanding. Further an amount of ₹0.81 crore received from a party was not adjusted while writing off the loan account of the said party. This resulted in understatement of interest income by ₹4.65 crore and overstatement of expenses by ₹0.81 crore. Consequently, loss for the period was overstated and loans were understated by ₹5.46 crore.</li> </ul>

Sl. No.	Name of the Company	Comment
13.	India International Convention And Exhibition Centre Limited (2017-18)	<ul style="list-style-type: none"> <li>Current Liabilities did not include an amount of ₹6.88 crore payable to a contractor for work executed during the year involving detailed design, construction, testing and commissioning of India International Convention and Expo Centre. This resulted in understatement of current liabilities and CWIP by ₹6.88 crore.</li> </ul>
14.	IRCON Shivpuri Guna Tollway Limited	<ul style="list-style-type: none"> <li>Despite incurring operating loss during the first year of operation, the Company did not carry out impairment testing of its investment of ₹692.41 crore which was not in accordance with the provisions of Ind AS 36 as also the accounting policy of the Company.</li> </ul>
15.	Karnataka Solar Power Development Corporation Limited	<ul style="list-style-type: none"> <li>The capitalization cost of dismantling, removing, &amp; restoring was not included in the carrying amount of property, plant and equipment which was not in line with Ind AS 16. The amount was not quantifiable in Audit.</li> </ul>
16.	KIOCL Limited	<ul style="list-style-type: none"> <li>Cash and cash equivalents were overstated by ₹42.31 crore due to inclusion of amount invested in mutual funds instead of classifying the same under investments.</li> <li>Inventory was overstated by ₹10.93 crore due to inclusion of capital spares instead of classifying the same under property, plant and equipment. Impact of depreciation could not be quantified due to non-availability of data. Further, the accounting policy that capital spares were valued at cost, was also not in line with Ind AS 16.</li> </ul>
17.	National Highways & Infrastructure Development Corporation Limited	<ul style="list-style-type: none"> <li>The company did not provide liability for an amount of ₹34.63 crore which resulted in understatement of trades payables and overstatement of fund from GoI for project and for maintenance &amp; repair of national highways by the said amount.</li> <li>Other current assets included an amount of ₹77.75 crore being recoverable from a contractor engaged for construction in Assam which majorly included liquidated damages on termination of contract, recovery of which was uncertain and for which no provision was made.</li> <li>Despite the fact that the national highways being developed and maintained by Company were assets of GoI and were to be transferred to it as per modalities to be decided later, following was noticed in this regard: <ul style="list-style-type: none"> <li>(a) Short term loans and advances included amount of ₹2,103.48 crore being mobilization advances and other advances given to contractors and consultants and deposits for land acquisition given to Competent Authority Land</li> </ul> </li> </ul>

Sl. No.	Name of the Company	Comment
		<p>Acquisition (CALA) for construction / development of national highways. As these advances and deposits were in nature of amount utilized towards projects being executed by the company, the same resulted in overstatement of short term loans and advances and funds from GoI for project by ₹2103.48 crore.</p> <p>(b) Current liabilities and other current assets were not classified into those pertaining to projects being executed by the Company on behalf of GoI and those pertaining to the establishment of the Company.</p>
18.	National Informatics Centre Services Inc.	<ul style="list-style-type: none"> <li>Property, plant and equipment did not include material amounting to ₹2.45 crore purchased for enhancement of NIC cloud services.</li> <li>Trade payable as well as expenses were understated by ₹8.80 crore due to non-inclusion of expenditure on services received during the year.</li> </ul>
19.	NEPA Limited	<ul style="list-style-type: none"> <li>Other long term liabilities included an amount of ₹17.32 crore in respect of RMD Project which was payable within 12 months from the reporting period which should have been be classified as other short term liabilities as per Schedule III to the Companies Act, 2013.</li> </ul>
20.	ONGC Petro additions Ltd.	<ul style="list-style-type: none"> <li>Current liabilities and non-current assets were understated by ₹115.44 crore due to non-inclusion of amount payable to ONGC Limited towards taking over of partly constructed HaziraDahej Naphtha Pipeline on as is where is basis as per agreement entered on 29 March 2019.</li> </ul>
21.	United India Insurance Company Limited	<ul style="list-style-type: none"> <li>Provisions as well as loss for the year were understated to the tune of ₹247.72 crore due to creation of part provision i.e. to the extent of 10 <i>per cent</i> of the amount of principal and interest due from IL&amp;FS and its subsidiaries instead of fully providing the same. This was not done despite the fact that as per the proceedings of NCLAT, the above Companies were placed under the 'Red' category by the new Board of Directors appointed by the Union Government which meant that the these Companies were not in a position to meet their payment obligations towards even senior secured financial creditors.</li> </ul>

### Comments on Disclosure

Sl. No.	Name of the Company	Comment
1.	Air India Limited (Standalone and Consolidated Financial Statement)	<ul style="list-style-type: none"> <li>Note regarding assets held for sale did not include disclosure regarding three properties, which were identified for return to the allotting authority for refund of the amount deposited.</li> <li>Air India Engineering Services Limited, a subsidiary of the company neither recognized the DTA nor made the disclosure for not recognizing the same.</li> </ul>
2.	Government E Marketplace (2017-18)	<ul style="list-style-type: none"> <li>Cash Flow Statement was not annexed with the Financial Statements, which was a violation of the provisions of the Companies Act, 2013.</li> </ul>
3.	Heavy Engineering Corporation Limited	<ul style="list-style-type: none"> <li>Contingent Liabilities did not include:</li> <li>An amount of ₹12.72 crore claimed by M/s Adarsh HEC Karamchar Credit Co-operative Society Limited, in respect of which case was pending before the Jharkhand High Court.</li> <li>Interest payable amounting to ₹4.62 crore on demand relating to service tax matters.</li> <li>Penalty of ₹1.06 crore imposed under Central Goods &amp; Service Tax.</li> </ul>
4.	IRCON Devangere Haveri Highway Limited	<ul style="list-style-type: none"> <li>Interest and other finance cost amounting to ₹4.05 crore incurred by the Company during the year was not disclosed under cash flow from financing activities in Cash Flow Statement in violation of Ind AS 7.</li> <li>The change in non-current financial assets amounting to ₹131.80 crore was disclosed in adjustment of working capital changes instead of disclosing the same under cash flow from investing activities.</li> </ul>
5.	IRCON PB Tollway limited	<ul style="list-style-type: none"> <li>Cash flow from investing activities included an amount of ₹97.88 crore incurred on construction of toll road and shown as purchase of property, plant and equipment including CWIP instead of purchase/construction of intangible asset.</li> </ul>
6.	IRCON Shivpuri Guna Tollway Limited	<ul style="list-style-type: none"> <li>The Company did not disclose interest amounting to ₹52.60 crore paid to its holding company under cash flow from financing activities in violation of Ind AS-7.</li> <li>An amount of ₹44.33 crore incurred during the year on construction of toll road was wrongly depicted as purchase of property, plant and equipment (including CWIP) instead of purchase/construction of intangible assets under cash flow from investing activity.</li> </ul>

Sl. No.	Name of the Company	Comment
		<ul style="list-style-type: none"> <li>As per the concession agreement entered into by the Company with National Highway Authority of India (NHAI), the Company was required to pay a premium of ₹20.19 crore per annum to NHAI, with an annual increment of five <i>per cent</i>. This commitment worked out to ₹532.38 crore during the life of agreement. The Company did not disclose this commitment under notes as required under schedule III of the Companies Act, 2013.</li> </ul>
7.	ONGC Petro Additions Ltd.	<ul style="list-style-type: none"> <li>The decision to exit Dahej SEZ, taken in May 2018, having a financial implication of ₹1,681.63 crore as worked out by the consultant and which would have material impact on the operations of the Company, should have been disclosed in the notes to the financial statements.</li> </ul>
8.	Pawan Hans Limited (2017-18)	<ul style="list-style-type: none"> <li>The policy that inventories were valued at lower of cost and net realizable value after providing for obsolescence and other losses wherever considered necessary required revision on account of the note, which stated that the price trend in aviation sector was different compared to price trend in other industry and the sale/purchase price for pre-owned helicopter stores/spares/consumables was not directly available in open market due to which value of inventory represented the net realizable value.</li> <li>The fact that the insurance claim for the accident of VT-PHZ became time barred as its rejection by the insurance company was not challenged in the Court of Law within 12 calendar months, was not incorporated in the note relating to insurance claims.</li> </ul>
9.	Renewable Power Corporation of Kerala Limited	<ul style="list-style-type: none"> <li>The Company did not disclose the details of Key Management Personnel (KMPs) compensation in total and for various categories of KMPs, which was contrary to the provisions of Ind AS 24.</li> </ul>
10.	Tungbhadra Steel Products Limited	<ul style="list-style-type: none"> <li>Receipt of ₹55.23 crore from sale of land and utilisation thereof during the year was not included in the cash flow statement.</li> <li>The disclosure in notes to the accounts that sale proceeds of land amounting to ₹55.23 crore were to be disbursed to GoI did not reflect factual position as the amount had already been utilised for payment of outstanding income tax liability.</li> </ul>

**Comments on Auditor's Report**

Sl. No.	Name of the Company	Comment
1.	Airline Allied Services Limited (2017-18)	<ul style="list-style-type: none"> <li>• Accumulated loss was reported as ₹2,078.40 crore in the Auditor's Report as against the actual being ₹2098.28 crore.</li> <li>• There was reference to basis of qualified opinion paragraph in the auditor's report though there was no such paragraph in the said Report.</li> </ul>
2.	Bokaro Power Supply Company (P) Limited	<ul style="list-style-type: none"> <li>• The statement in the auditor's report that the financial impact of legal and arbitration cases as detailed in the Annexure cannot be quantified was not correct as the amount of dispute in 3 out of 12 cases was quantified.</li> <li>• One case which was settled in December 2018 was shown as an ongoing court case in Annexure to the auditor's report.</li> <li>• An ongoing court case was not included in the Annexure to the auditor's report.</li> <li>• The statement that no communication was furnished by the Company on the letter from Steel Authority of India Limited regarding not to pursue setting up of the 20 MW solar power project did not depict the correct position as the Board of Directors of the Company had noted the matter.</li> </ul>
3.	IFCI Infrastructure Development Limited	<ul style="list-style-type: none"> <li>• Independent auditor in his report stated that the Company was maintaining proper records showing full particulars, including quantitative details and situation of fixed assets and as reported by the management the fixed assets are physically verified by the management and no material discrepancies were noticed. It further stated that physical verification of inventory of the company had been conducted at regular interval by the management and no material discrepancies were noticed.</li> </ul> <p>However, no fixed assets register was made available. Further, no documents/reports were on record to ensure that physical verification of fixed assets and inventory was conducted by the Company. Thus, the independent auditors' report was deficient to that extent and was non-compliant to Companies' (Auditor's Report) Order 2016.</p>

Sl. No.	Name of the Company	Comment
4.	IIDL Realtors Private Limited	<ul style="list-style-type: none"> <li>Independent Auditor in his Report stated that as informed by the management, the fixed assets had been physically verified by the management in a phased manner and no material discrepancies between the books records and the physical fixed assets were noticed. It was also brought out in the report that physical verification of inventory has been conducted at regular intervals by the management and no material discrepancies were noticed.</li> </ul> <p>However, no documents/reports were on record to ensure that physical verification of fixed assets and inventory was conducted by the Company. Thus, the independent auditors' report was deficient to that extent and was non-compliant to Companies' (Auditor's Report) Order 2016.</p>
5.	National Highways & Infrastructure Development Corporation Limited	<ul style="list-style-type: none"> <li>Under Key Audit Matters, ₹22.60 crore which was received from sources other than GoI was included under funds from GoI.</li> </ul>
6.	National Seeds Corporation Limited	<ul style="list-style-type: none"> <li>The comment made in one part of the auditor's report that the title deeds of immovable properties were held in the name of the company was contrary to the comment made elsewhere in the same report wherein non-execution/non-availability of title deeds/lease deeds and non-finalization of lease amount in respect of certain properties, was highlighted.</li> </ul>
7.	Paradip Port Road Company Limited	<ul style="list-style-type: none"> <li>The qualification that interest expenses were provided without knocking-off the amount recoverable from NHAI with subordinate loan payable to it and accordingly, finance cost was excess booked by the Company amounting to ₹0.27 crore was not justified as the amount receivable was on account of various factors for which there is no agreement between the Company and NHAI for recovery/payment of interest.</li> </ul>
8.	Pawan Hans Limited (2017-18)	<ul style="list-style-type: none"> <li>It was stated in auditor's report that the Company had a policy of physical verification of inventory over a period of three years, which was not correct as no such policy was adopted by the Company.</li> </ul>



## Unlisted Government Controlled Other Companies

### Comments on Profitability

Sl. No.	Name of the Company	Comment																				
1.	Canara HSBC OBC Life Insurance Company Limited	<ul style="list-style-type: none"> <li>The Company held ₹125 crore in fixed income securities issued by IL&amp;FS Limited and IL&amp;FS Financial Services Limited. IL&amp;FS defaulted in payment of interest in December 2018 and principal amount in February and March 2019.</li> </ul> <p>In view of the downgrading of the rating of IL&amp;FS group and reconstitution of the Board by the GoI in October 2018, the Company, decided (May 2019) to carry the investments at 50 per cent of the face value i.e. ₹62.50 crore after treating these investments as non-performing assets (NPA). However, as per proceeding before NCLAT both these companies of IL&amp;FS group have been placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&amp;FS group of companies, which meant that such entities cannot meet their payment obligations towards even senior secured financial creditors.</p> <p>In view of the above and further that the investment rating had also been downgraded to lowest level 'D' by ICRA and CARE which meant that instruments with this rating were in default or were expected to be in default soon, full provision should have been made against diminution in value of the above.</p> <p>Non-provisioning of the balance 50 per cent of the investment, resulted in understatement of provision by ₹62.50 crore and consequent overstatement of profit by the same extent.</p>																				
2.	IndiaFirst Life Insurance Company Limited	<ul style="list-style-type: none"> <li>The Company invested ₹228 crore in different instruments and entities of IL&amp;FS group of Companies. There were principal and interest defaults during the year and the Company has created a provision of ₹58.56 crore towards diminution in value of investments, as per details given below:</li> </ul> <p style="text-align: right;">(₹ in crore)</p> <table border="1"> <thead> <tr> <th>Name of entity</th> <th>Instrument</th> <th>Amount invested</th> <th>Provision made by the Company</th> </tr> </thead> <tbody> <tr> <td>IL&amp;FS Limited</td> <td>Secured NCDs</td> <td>118</td> <td>57.56</td> </tr> <tr> <td>ILFS Education &amp; Technology Services Limited</td> <td>Commercial Papers – Unsecured</td> <td>100</td> <td></td> </tr> <tr> <td>IL&amp;FS Financial Services Limited</td> <td>Unsecured NCDs</td> <td>10</td> <td>1.00</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>228</b></td> <td><b>58.56</b></td> </tr> </tbody> </table>	Name of entity	Instrument	Amount invested	Provision made by the Company	IL&FS Limited	Secured NCDs	118	57.56	ILFS Education & Technology Services Limited	Commercial Papers – Unsecured	100		IL&FS Financial Services Limited	Unsecured NCDs	10	1.00	<b>Total</b>		<b>228</b>	<b>58.56</b>
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IL&FS Limited	Secured NCDs	118	57.56																			
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IL&FS Financial Services Limited	Unsecured NCDs	10	1.00																			
<b>Total</b>		<b>228</b>	<b>58.56</b>																			

Sl. No.	Name of the Company	Comment
		<ul style="list-style-type: none"> <li>• However, as per proceedings before NCLAT dated 11 February 2019, the new Board of Directors appointed by the Union Government to manage the affairs of the IL&amp;FS group of companies has placed IL&amp;FS and IL&amp;FS Financial Services under the 'Red' category, which meant that the entities cannot meet its payment obligations towards even senior secured financial creditors. In view of these developments, the Company should have made full provision against diminution in the value of the above two investments. As regards the investment made in Commercial Papers, though ILFS Education &amp; Technology Services Limited figured in the list of unclassified entity in the NCLAT Order dated 11 February 2019, considering that these are unsecured instruments, full provision should have been created.</li> </ul> <p>The short provision resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹169.44 crore.</p>
3.	Ratnagiri Gas and Power Private Limited	<ul style="list-style-type: none"> <li>• Trade payables and fuel consumed did not include ₹20.73 crore towards increased transmission charges for the year 2018-19 levied by GAIL (India) Limited in terms of Gas Supply agreement (GSA) dated 29 March 2017 which was shown as contingent liability. This resulted in understatement of trade payables, understatement of fuel expenses and overstatement of contingent liabilities by ₹20.73 crore.</li> </ul>
4.	Sail Rites Bengal Wagon Industries Limited	<ul style="list-style-type: none"> <li>• Basic/ diluted earnings per share had been shown as ₹3.00 instead of ₹3.44.</li> <li>• Prepaid Expenses included ₹31.51 lakh being land lease charges paid in advance by the Company to Indian Railways. Out of this, lease charges of ₹10.50 lakh pertained to the period 2016-17 had not been charged to statement of Profit and Loss which resulted in overstatement of current assets by ₹10.50 lakh as well as overstatement of profit before tax by the same amount.</li> </ul> <p>Out of remaining, ₹10.50 lakh pertained to 2020-21 and therefore, should have been classified under non-current assets instead of current assets.</p>
5.	SBI General Insurance Company Limited	<ul style="list-style-type: none"> <li>• The Company had invested ₹85.09 crore in secured NCDs of IL&amp;FS on which it made a provision of ₹62.55 crore (74 per cent) for diminution in value of the investment has been created. However, as per proceedings before NCLAT dated 11 February 2019, the new Board of Directors appointed by the Union Government to manage the affairs of the IL&amp;FS group of companies had placed the entity in which the Company holds the above mentioned investment viz. IL&amp;FS</li> </ul>

Sl. No.	Name of the Company	Comment
		under the 'Red' category. This meant that the entity could not meet its payment obligations towards even senior secured financial creditors. Considering these developments, the Company should have made full provision against diminution in the value of the above investment. The short provisioning resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹22.55crore.
6.	Star Union Dai-Ichi Life Insurance Company Limited	<ul style="list-style-type: none"> <li>On defaults of principal and interest, the Company created a provision of ₹7.15 crore on its investment of ₹55 crore (₹44 crore in non-linked funds and ₹11 crore in linked funds) in NCDs of IL&amp;FS. However, as per proceedings before NCLAT available in the public domain, IL&amp;FS was placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL &amp; FS group of companies, which meant that such entities could not meet their payment obligations towards even senior secured financial creditors. Further, disclosures were made in the notes on accounts that credit rating agencies ICRA and CARE had downgraded the credit rating of IL&amp;FS from 'AAA' to 'D'. Considering these developments, provision for the full amount of investment in IL&amp;FS should have been made. This resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹47.85 crore.</li> </ul>

### Comments on Financial Position

Sl. No.	Name of the Company	Comment
1.	Cent Bank Home Finance Limited	<ul style="list-style-type: none"> <li>Non-current investments included two investments of ₹2.51 crore which would mature in March 2020 i.e. within 12 months from the reporting date, hence should be classified under current investment instead of non-current investment.</li> </ul>
2.	North East Transmission Company Limited	<ul style="list-style-type: none"> <li>Figure of cash and cash equivalents (having maturity less than three months) amounting to ₹28.61 lakh and that of other bank balances (having maturity more than three months) amounting to ₹84.34 crore, had interchanged on the face of the Balance Sheet which resulted in overstatement of cash and cash equivalents and understatement of other bank balance by ₹84.05 crore each.</li> <li>Terms deposits amounting to ₹4.49 crore with remaining maturity period of more than 12 months were incorrectly included in other bank balances instead of other financial assets (non-current assets) which was non-compliant to Schedule III to the Companies Act, 2013.</li> </ul>

Sl. No.	Name of the Company	Comment
		<ul style="list-style-type: none"> <li>As per Schedule III to Companies Act, 2013, advances, given for procurement of property, plant and equipment, which are non-current assets, are capital advance. However, advance of ₹3.45 crore given for services and purchase of tools and Plant was included under other current assets resulting in overstatement of the same and understatement of other non-current assets by the same amount.</li> <li>The Company recognised an amount of ₹15.42 crore towards DTL (Net) in the Balance Sheet after deducting an amount of ₹15.13 crore of DTA which was not in line with the guidance note on accounting for the rate regulated activities, which stipulated that an entity shall not offset rate regulated assets and liabilities and should present separate line items in the Balance Sheet.</li> </ul>

### Comments on disclosure

Sl.No.	Name of the Company	Comment
1.	Cent Bank Home Finance Limited	<ul style="list-style-type: none"> <li>Despite the company filing a first information report on 21 September 2018 against two of its borrowers and two of its ex-employees under Section 420 and 34 of the IPC for disbursement of loan of ₹24.25 lakh on the basis of forged documents, the auditors had reported that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year. This was not in compliance to the Companies Auditor's Report Order (CARO) Rules, 2016.</li> </ul>
2.	Cross Border Power Transmission Company Limited	<ul style="list-style-type: none"> <li>The company did not disclose a capital commitment of ₹5.71 crore towards the amount of contracts for supply of goods and service contracts for AIS substation package for extension of 400kV Muzaffarpur - Sursand D/C transmission line which was not in line with the provisions of schedule III of the Companies Act, 2013.</li> </ul>
3.	Krishnapatanam Railway Company Limited	<ul style="list-style-type: none"> <li>The Company did not disclose interest amounting to ₹97.10 crore paid to various nationalized banks towards the loan taken from them under cash flow from financing activities in violation of Ind AS 7.</li> <li>The cash flow from investing activities included an item 'Capital Expenditure on Fixed Assets, including Capital Advances' which should have been depicted as 'Capital Expenditure on Intangible Assets'.</li> </ul>

Sl.No.	Name of the Company	Comment
		<ul style="list-style-type: none"> <li>The balance with banks under cash and cash equivalents included earmarked funds amounting to ₹7.78 crore relating to escrow accounts. This was not disclosed separately as required under schedule III of the Companies Act, 2013.</li> </ul>
4.	Sail Rites Bengal Wagon Industries Limited	<ul style="list-style-type: none"> <li>Opening cash and cash equivalents was overstated by ₹20.02 lakh and closing cash and cash equivalents was overstated by ₹21.31 lakh due to inclusion of other bank balances in cash and cash equivalent.</li> <li>In contravention of Ind AS-17, the Company did not disclose the future minimum payments in respect of land taken on lease from Steel Authority of India Limited for a period of 33 years.</li> </ul>
5.	Star Union Dai-Ichi Life Insurance Company Limited	<ul style="list-style-type: none"> <li>The note regarding interim dividend did not include disclosure in respect of proposed dividend amounting to ₹3.24 crore.</li> </ul>

### Comments on Auditor's Report

Sl.No.	Name of the Company	Comment
1.	Agriculture Insurance Company of India Limited	<ul style="list-style-type: none"> <li>The independent auditors' report did not mention investments of ₹10 crore in 9.43 <i>per cent</i> NCDs of Tata Sons Private Limited as on 31 March 2019 which was in violation of Para-4 of schedule 'C' of Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.</li> </ul>
2.	Cent Bank Home Finance Limited	<ul style="list-style-type: none"> <li>Even though the Company had lodged a first information report against two of its borrowers and two of its ex-employees for disbursement of loan on the basis of forged documents, the statutory auditor did not report any fraud in its report under Companies Auditor's Report Order (CARO) Rules, 2016.</li> </ul>
3.	Krishnapatanam Railway Company Limited	<ul style="list-style-type: none"> <li>The qualification made by the auditor that Company incorrectly capitalised office building amounting to ₹306.38 lakh and provided depreciation of ₹32.16 lakh on it, which resulted in overstatement of property, plant and equipment by ₹306.38 lakh and understatement of CWIP to that extent and also overstatement of depreciation by ₹32.16 lakh and understatement of profit to that extent, was incorrect as office building was purchased, in ready to use condition, in October 2014 by the Company.</li> </ul>
4.	Sail Rites Bengal Wagon Industries Limited	<ul style="list-style-type: none"> <li>Reasons for revising the auditors' report of 17 April 2019 on 24 May 2019 and again on 25 June 2019 were not included in the revised reports.</li> </ul>

Sl.No.	Name of the Company	Comment
5.	SBI General Insurance Company Limited	<ul style="list-style-type: none"> <li>The certification that no part of the assets of the policyholders' funds was directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, was not correct as the Company had an investment of ₹63.29 crore in fixed interest bonds in Tata Sons Private Limited as on 31 March 2019 which was prohibited under Section 27A (4) of the Insurance Laws (Amendment) Act, 2015.</li> </ul>
6.	Star Union Dai-Ichi Life Insurance Company Limited	<ul style="list-style-type: none"> <li>The certification that no part of the assets of the policyholders' funds was directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938, was not correct as the Company had invested ₹60 crore in NCDs of Tata Sons Private Limited, which was prohibited under Section 27A(4) of the Insurance Laws (Amendment) Act, 2015.</li> </ul>

### 2.5.2 Statutory corporations where CAG is the sole auditor

The significant comments issued by the CAG on the accounts of statutory corporations where CAG is the sole auditor are detailed below:

#### Airports Authority of India

- Tangible fixed assets relating to cargo operations and depreciation were overstated by ₹9.44 crore and ₹2.67 respectively, due to non-transfer of these assets to AAI Cargo Logistics and Allied Services Company Limited. Consequently, receivables were under-stated by ₹12.11 crore.
- Tangible fixed assets were overstated by ₹16.39 crore due to under-charging of depreciation because of adoption of wrong capitalisation date of an asset (C-ATFM). Consequently, there was overstatement of profit to the same extent.
- CWIP was overstated by ₹138.30 crore due to non-capitalization of following completed work:

(₹ in crore)		
Sl. No.	Particulars	Amount
i.	DVR system completed on 19.07.2018 at Lucknow Airport	0.25
ii.	11 assets completed and ready for intended use at Leh Airport	4.26
iii.	Construction work of staff quarter completed at Goa Airport.	21.56
iv.	Re-carpeting of runway work at Guwahati Airport	41.09
v.	Expansion work of apron and link taxi way at Imphal Airport	8.94
vi.	Equipment at Shillong and Tezu Airport	5.01
vii.	Expenditure incurred on shifting of equipment to new location at Agartala Airport	1.44
viii.	Crash Fire Tender commissioned on 27.03.2019 at Khajuraho Airport	5.27
ix.	Expenditure incurred on integration of GSAT-15 and implementation of GAMES (GAGAN Message System)	40.63
x.	Balance work completed on Phase-I, C-ATFM completed on 26.11.2015	9.85
	<b>TOTAL</b>	<b>138.30</b>

- CWIP was understated by ₹7.17 crore on account of capital work relating to widening of turning pad 27 and widening of fillet/ shoulder of taxi which was incorrectly charged off as revenue expenditure.
- Dues from JVCs/Subsidiaries were understated by ₹3.10 crore being accumulated depreciation on the cargo segment assets constructed during the period 2017-18 and 2018-19 and transferred to AAI Cargo Logistics and Allied Services Company Limited as on 31 March 2019.
- Airport lease revenue was overstated and liabilities were understated by ₹10.75 crore towards excess lease revenue received from Mumbai International Airport Limited during the year 2018-19. Consequently, profit was overstated by the same amount.
- Other income was overstated by ₹5.81 crore due to not setting off the interest income earned on the mobilization advances with the related project expenses.

#### **National Highways Authority of India (2017-18)**

- Due to disclosure of 'assets held on behalf of GoI (completed & ongoing)' under fixed assets, fixed assets of NHAI were overstated by ₹2,85,643.72 crore.
- The entire amount of borrowing cost of ₹6,890.24 crore for the year 2017-18 was booked under 'assets held on behalf of GoI' which also included borrowing cost in respect of completed projects which was in contravention of the generally accepted accounting principles. In the absence of the project-wise details with respect to ongoing and completed projects, quantification and verification of the same was not possible.
- NHAI capitalized the entire amount of ₹392.26 crore of 'net establishment expenses for the year' instead of booking the expenditure of revenue nature to Profit and Loss Account. In the absence of project-wise details of such expenditure, Audit was unable to comment on the impact of such incorrect accounting on the accounts of NHAI.
- Even though cost of 19 projects amounting to ₹1,383.01 crore, along with the expenditure incurred on behalf of GoI, was transferred to State Governments, no adjustments were made in the books of accounts which resulted in overstatement of 'assets held on behalf of GoI' by same amount.
- There were 56 projects, which were taken over by the NHAI from State Governments/Public Works Departments and other departments. However, the initial value of ₹767.29 crore of these projects received was not included due to which 'assets held on behalf of GoI' were understated by ₹767.29 crore.
- The expenditure on toll collection activities was understated by ₹124.99 crore due to non-creation of provision towards discount (cash back) and fee collection charges payable for the period January 2018 to March 2018 to Indian Highways Management Company Limited.



- As per generally accepted accounting principles, the amount of interest earned on unutilized capital was not the revenue of NHAI and hence should have been shown as payable to GoI on account of which the accounting policy of NHAI needed a revisit. This issue was raised during the year 2016-17 also but no corrective action in this regard was taken.
- As on 31 March 2018, an amount of ₹1,22,524.15 crore was shown as payable towards various loans. However, contrary to its own rules, NHAI did not create a reserve fund for repayment of these loans despite raising of similar comment on the accounts of NHAI for the 2015-16 and 2016-17.
- An amount of ₹129.84 crore of interest accrued during the year 2017-18 on the loan amount disbursed to eight Special Purpose Vehicle (SPV) companies was deducted from 'fixed assets – assets held on behalf of GoI' which in fact, should have been shown as income of the Authority in Profit and Loss Account. This resulted in understatement of 'Assets held on behalf of GoI' and income for the year by ₹129.84 crore.
- The 'assets held on behalf of GoI' was overstated by ₹237.16 crore on account of inclusion of 75 per cent of advance payment to contractors/concessionaires towards arbitration tribunals awards which had further been challenged in various courts of law, which was made in pursuant to decision (5 September 2016) of Cabinet Committee on Economic Affairs (CCEA). This also resulted in understatement of loan and advances by the same amount.
- 'Assets held on behalf of GoI' was overstated by ₹79.71 crore on account of inclusion of residential accommodation for staff and second office building, which were the assets of NHAI. This resulted in understatement of 'CWIP- Fixed Assets' as well.
- Assets held on behalf of GoI included ₹1,194.84 crore (including mobilization advance of ₹76.63 crore) released by NHAI to various State Governments for executing National Highways Development Program Phase-IV. However, these projects were neither transferred nor held by NHAI. Therefore, depiction of amount released to State Government by NHAI, in respect of these projects under 'assets held on behalf of GoI' was not correct and the same resulted in overstatement of fixed assets-assets held on behalf of GoI by ₹1,118.21 crore and current assets and loans & advances by ₹76.63 crore.
- Despite that there was no possibility of recovery of the loan of ₹253.28 crore given to the three Special Purpose Vehicle (SPV) viz. Ahmedabad-Vadodara Expressway Co. Ltd. (AVEXCL), Moradabad Toll Road Co. Ltd. (MTRCL) and Cochin Port Road Company Limited (CPRCL) as the decision for winding up of these three companies had already been taken by the Board of Directors of the respective companies, NHAI did not make any provision for the said amount which resulted in overstatement of 'deposits, loans and advances' by ₹253.28 crore and understatement of loss for the year to the same extent.



- In line with the policy of rationalisation of premium, NHAI deferred the premium amounting to ₹9,331.87 crore recoverable from the concessionaires in respect of 20 highway projects. However, this included an amount of ₹3,791.04 crore, which pertained to 2014-15 to 2017-18 which should have been shown recoverable. This resulted in understatement of liabilities-payable to GoI and claim receivable by ₹3,791.04 crore.
- Current liabilities were understated by ₹5,029.70 crore due to non/short provision of liabilities towards:

(₹ in crore)

Sl.No.	Details	Amount
i.	Compensation payable for acquisition of land despite issue of 3D Notification / 3G award payable to land losers as per Arbitration award	4,646.88
ii.	Amount payable to Contractors/Concessionaire in respect of Construction work done	231.27
iii.	Amounts payable to the contractor/Concessionaire for utility shifting	7.24
iv.	Amounts payable to consultants in respect of supervision work done	2.30
v.	Amounts payable to GoI in respect of short remittance of Toll/Interest on delayed payment by concessionaire/contractors	21.42
vi.	Amount payable to GoI in respect of premium on BOT toll projects	7.15
vii.	Amount payable to contractors for maintenance work done	7.73
viii.	Amount payable on account of legal expenses/arbitration/courts awards	2.79
ix.	Amount payable to concessionaire on account of 2nd tranche of viable gap funding(VGF)	85.06
x.	Amount payable on account of interest on debt and O & M expenses during suspension of toll plaza	15.36
xi.	Interest for the month of March 2018 on application money received against the 54 EC Bonds	2.50
	<b>Total</b>	<b>5,029.70</b>

- Amount recoverable was overstated by ₹8,622.91 crore being the amount considered as recoverable from the Ministry of Road Transport and Highways towards the payment made to State Government agencies for construction of 32 projects of phase IV and NH-17 despite the fact that the Ministry had already refused (June 2018) the payment.
- The amount of deposit and amount spent on Eastern Peripheral Expressway as mentioned in the notes to the accounts did not match with the status report submitted by NHAI to the Ministry of Road Transport and Highways, which in turn submitted the same to the Hon'ble Supreme Court. The amount of deposit as per the note was ₹800.25 crore whereas the same in the status report was ₹937.92 crore. Similarly, the amount spent was ₹5,115.18 crore as per the note, whereas the same was ₹5,357.75 crore as per the status report.
- Due to adjustment of maintenance grant and expenditure incurred on maintenance of highways against capital account instead of Profit and Loss Account, loss for the year

as well as shareholder's fund-capital were understated by ₹891.14 crore. Corrective action was not taken despite being highlighted for the years 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17.

- NHAI disbursed an amount of ₹893.44 crore as a one-time fund infusion to the concessionaires of languishing projects as per the approval of Cabinet Committee on Economic Affairs. The approval provided for grant of the above amount on loan basis at bank rate plus two *per cent*. However, the interest was not recognized in the books of accounts.

#### **Inland Waterways Authority of India (2017-18)**

- Due to booking of leasehold land at net value of ₹41.98 crore and charging ₹3.89 crore as lease rentals gross block was understated by ₹3.89 crore.
- CWIP was understated by ₹23.95 crore due to inclusion of amount spent on Jal Marg Vikas project during 2017-18 under operational and maintenance expenses. Consequently, the deficit was overstated by the same amount.
- Ministry of External Affairs (MEA), GoI through an agreement (March 2009) appointed the Authority as Project Development Consultant (PDC) for Kaladan Project being executed for implementation of multi-modal transit transport facility, on Kaladan River connecting Sittwe Port in Myanmar with the State of Mizoram in India. The work on the project was in progress. The disclosure in the note regarding the financial transactions relating to the Project could not be vouchsafed as Authority had prepared separate books of accounts of the Kaladan Project for the year 2017-18 and the components of accounts of above project were not included in the accounts of Authority for the year 2017-18. The issue was raised during 2016-17 also but no corrective action was taken by the management.

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

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

The statutory auditors reported that 27 companies as detailed in *Appendix-XX* did not comply with mandatory Accounting Standards/Ind AS.

During the course of supplementary audit, the CAG observed that the following companies had also not complied with the Accounting Standards/Ind AS, which was not reported by their statutory auditors:

Accounting Standard/Ind AS		Name of the Company	Deviation
Ind AS 1	Changes in Equity	Air India Engineering Services Limited (2017-18)	Separate reconciliation for each component including reserve and surplus and other comprehensive income under "other equity" was not shown.
Ind AS 7	Statement of Cash Flows	North East Transmission Company Limited	Book value of assets, disposal of which was made with no cash flow was included under investing activities in the Statement of Cash Flows  Term deposits, which had maturity of more than 3 months were included under cash and cash equivalents instead of cash flows from investing activities.
		IRCON Devangere Haveri Highway Limited	Interest and other finance cost was not disclosed under cash flow from financing activities.  Change in non-current financial assets was disclosed in adjustment of working capital changes instead of disclosing the same under cash flow from investing activities.
		IRCON PB Tollway Limited	Cash flow from investing activities included amount incurred on construction of toll road, which was shown as purchase of property, plant and equipment including CWIP instead of purchase/construction of intangible asset.
		IRCON Shivpuri Guna Tollway Limited	The Company did not disclose interest amounting paid to its holding Company under cash flow from financing activities.  Amount incurred on construction of toll road was wrongly depicted as purchase of property, plant and equipment (including CWIP) instead of purchase/construction of intangible assets under cash flow from investing activity.
		Krishnapatanam Railway Company Limited	Interest paid to various nationalized banks towards the loan taken from them was not disclosed under cash flow from financing activities.

Accounting Standard/Ind AS		Name of the Company	Deviation
			Cash flow from investing activities included capital expenditure on fixed assets including capital advances, which should have been depicted as capital expenditure on intangible assets.
Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Hindustan Fluorocarbons Limited	Error relating to earlier years was accounting as prior period income, which was not in line with the IND AS.
		Hotel Corporation of India	Interest paid for the earlier years was booked as prior period expenses instead of current year expense.
Ind AS 12	Income Taxes	Air India Engineering Services Limited	The company neither recognized the DTA nor made the disclosure for not recognizing the same.
Ind AS 17	Leases	Sail Rites Bengal Wagon Industries Limited	Future minimum payments in respect of land taken on lease from Steel Authority of India Limited for a period of 33 years were not disclosed.
Ind AS 20	Earnings Per Share	Container Corporation of India Limited	Grant received from GoI was shown under other operating income instead of showing the same as other income.
Ind AS 36	Impairment of Assets	IRCON Shivpuri GunaTollway Limited	Impairment testing of the investment was not carried out.
Ind AS 101	First time adoption of Ind AS	Hindustan Fluorocarbons Limited	Deemed cost of the assets on the date of transition to Ind AS was adopted on a selective basis
Ind AS 115	Revenue from Contracts with Customers	IRCON PB Tollway Limited	Revenue from construction contract was disclosed as other operating revenue instead of disclosing the same under operating revenue.

## 2.7 Management Letters

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

The material observations on the financial statements of PSEs were reported as comments by the CAG under Section 143 (5) of the Companies Act, 2013. Besides these comments, irregularities or deficiencies observed by CAG in the financial reports or in the reporting

process, were also communicated to the management through a 'Management Letter' for taking corrective action. During the year, CAG issued 'Management Letters' to 155 CPSEs (*Appendix-XXI*). The deficiencies generally related to

- application and interpretation of accounting policies and practices,
- adjustments arising out of audit that could have a significant effect on the financial statements and
- inadequate or non-disclosure of certain information on which management of the concerned PSE gave assurances that corrective action would be taken in the subsequent year.

## CHAPTER III

# Corporate Governance

### 3.1 Introduction

#### 3.1.1 Provisions as contained in the Companies Act, 2013

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

- Qualifications for Independent Directors along with the duties and guidelines for professional conduct (Sections 149 (6) & (8) and Schedule IV read with rule 5 of the Companies (Appointment and Qualification of Directors), Rules, 2014).
- Mandatory appointment of one woman director on the board of listed companies {Section 149(1)}.
- Mandatory establishment of certain committees like Corporate Social Responsibility Committee {Section (135)}, Audit Committee {Section 177(1)}, Nomination and Remuneration Committee {Section 178(1)}, and Stakeholders Relationship Committee {Section 178(5)}.
- Holding of a minimum of four meetings of Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board {Section 173(1)}.

#### 3.1.2 SEBI guidelines on Corporate Governance

Subsequent to the enactment of Companies Act, 2013, Securities and Exchange Board of India (SEBI) amended (April and September 2014) clause 49 of the Listing Agreement to align it with the Corporate Governance provisions specified in the Companies Act, 2013.

SEBI notified (2 September 2015) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which came into effect from 1 December 2015 repealing the earlier provisions.

SEBI further issued (13 October 2015) a uniform listing agreement format for all types of securities which required the listed entity to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These regulations were amended on 22 December 2015, 25 May 2016, 8 July 2016, 4 January 2017, 15 February 2017, 13 April 2017, 09 May 2018, 30 May 2018, 01 June 2018, 8 June 2018, 06 September 2018, 16 November 2018 and 29 March 2019.

### **3.1.3 DPE guidelines on Corporate Governance for Central Public Sector Enterprises**

The Department of Public Enterprises (DPE) issued guidelines on Corporate Governance in November 1992 on the inclusion of non-official directors on the Board of Directors. DPE issued further guidelines in November, 2001 providing for inclusion of independent directors on the Board of Directors. To bring in more transparency and accountability in the functioning of CPSEs, the Union Government introduced the guidelines on Corporate Governance for CPSEs (June, 2007). These guidelines were voluntary in nature. These guidelines were implemented for an experimental period of one year. On the basis of the experience gained during this period, it was decided to modify and reissue the DPE guidelines in May, 2010. These guidelines have been made mandatory and applicable to all CPSEs. The guidelines issued by DPE covered areas like composition of Board of Directors, composition and functions of Board committees like Audit Committee, Remuneration Committee, details on subsidiary companies, disclosures, reports and the schedules for implementation. All references to DPE guidelines in this chapter refer to the DPE guidelines issued in May, 2010 which are mandatory to all CPSEs. DPE has also incorporated corporate governance as a performance parameter in the MoUs of all CPSEs. Insofar as listed CPSEs are concerned, they are required to comply with the SEBI guidelines/regulations on Corporate Governance in addition to complying with provisions in DPE guidelines.

### **3.1.4 Review of compliance by selected CPSEs of the Corporate Governance provisions**

As on 31 March 2019, there were 596 CPSEs under the audit jurisdiction of the CAG of India. In the context of the policy of the Government to grant more autonomy to the CPSEs, corporate governance has assumed importance. Under the Maharatna Scheme, CPSEs are expected to expand international operations and become global giants, for which effective corporate governance is imperative.

For the purpose of the review, an assessment framework was prepared based on the provisions contained in the Companies Act, 2013, guidelines/regulations issued by SEBI (April and September 2014), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the DPE guidelines on Corporate Governance (May 2010) and compliance by CPSEs listed in various stock exchanges. Compliance with these provisions during the year 2018-19 was reflected in the assessment framework. The review covers 53 listed CPSEs and two CPSEs whose bonds are listed under the administrative control of various Ministries for the year ended 31 March 2019. List of the CPSEs is given in *Appendix -XXII*.

## **3.2 Composition of Board of Directors**

### **3.2.1 Non-Executive Directors on the Board**

The Board is the most significant instrument of corporate governance. Clause 49 (II) (A) (1) of Listing Agreement and Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Board of Directors of the

company shall have an optimum combination of executive and non-executive directors with not less than 50 per cent of the Board of Directors comprising non-executive directors.

In Power Finance Corporation Limited, the non-executive directors (three) constituted less than 50 per cent of the total Board strength (seven).

### 3.2.2 Independent Directors

The presence of independent representatives on the Board, capable of taking an independent view on the decisions of the management is widely considered as a means of protecting the interests of shareholders and other stakeholders. In terms of section 149 (4) of the Companies Act, 2013, Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 (II) (A) (2) of Listing Agreement, Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of the DPE guidelines, where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and, in case he is an executive director, at least half of the Board should comprise independent directors. As per Clause 49 (II) (B) (1), 'independent director' shall mean a non-executive director, other than a nominee director of the company.

The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.1 did not have the required number of independent directors on their Board:

**Table 3.1: CPSEs not having required number of Independent Directors**

Sl. No	Name of the CPSE	No. of Directors other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual No. of Independent Directors
1	NMDC Limited	8	Executive	8	6
2	KIOCL Limited	6	Executive	6	3
3	Dredging Corporation of India Limited	5	Executive (upto 8/3/19)	5	2
			Non-Executive (from 9/3/19)	2	-
4	HMT Limited	4	Executive	4	2
5	NLC India Limited	7	Executive	7	5
6	Fertilizer and Chemicals Travancore Limited	6	Executive	6	5
7	Madras Fertilizers Limited	6	Executive	6	4
8	Bharat Electronics Limited	9	Executive	9	7
9	Bharat Dynamics Limited	6	Executive	6	5
10	BEML Limited	6	Executive	6	4
11	Container Corporation of India	7	Executive	7	6
12	IRCON International Limited	6	Executive	6	5
13	Oil India Limited	6	Executive	6	4
14	Hindustan Copper Limited	7	Executive	7	4
15	Balmer Lawrie & Co Limited	7	Executive	7	4
16	Balmer Lawrie Investments Limited	3	Executive	3	1



Sl. No	Name of the CPSE	No. of Directors other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual No. of Independent Directors
17	Shipping Corporation of India Limited	8	Executive	8	6
18	Andrew Yule & Co Limited	6	Executive	6	3
19	Bharat Petroleum Corporation Limited	7	Executive	7	4
20	MMTC Limited	7	Executive	7	6
21	India Tourism Development Corporation	5	Executive	5	4
22	Indian Oil Corporation Limited	10	Executive	10	7
23	Engineers India Limited	8	Executive	8	7
24	National Fertilizers Limited	6	Executive	6	4
25	Power Grid Corporation India Limited	6	Executive	6	5
26	Bharat Heavy Electricals Limited	8	Executive	8	5
27	NHPC Limited	6	Executive	6	5
28	Power Finance Corporation Limited	5	Executive	5	2
29	SJVN Limited	7	Executive	7	5
30	MOIL Limited	7	Executive	7	4

There were no independent directors on the Board in respect of two CPSEs (IFCI Limited and Scooters India Limited).

### 3.2.3 Woman Director in the Board

Section 149 (1) of the Companies Act, 2013, Rule 3 of Chapter XI of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 (II) (A) (1) of Listing Agreement and Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Board of Directors of the company shall have at least one woman Director in its Board. However, in respect of two CPSEs (BEML Limited and MMTC Limited), this requirement was not met.

## 3.3 Appointment and functioning of Independent Directors

### 3.3.1 Declaration of status

Regulation 16 (1) (b) read with 25 (8) of SEBI (Listing obligation and disclosure requirements) Regulations, 2015 stipulate that the Independent Director shall make a declaration that he meets the status of Independent Director. However, in respect of three CPSEs (Madras Fertilizers Limited, Bharat Immunologicals & Biologicals Corporation Limited and Hindustan Organic Chemicals Limited), the independent status was not declared by the Independent Directors.

### 3.3.2 Training of Independent Directors

**3.3.2.1** Schedule IV Para (III) (1) – Duties of Independent Directors) of Companies Act, 2013 and Clause 49 (II) (B) (7) (a) & (b) and Regulations 25 (7) of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the company shall provide suitable training to independent directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. However, it was observed that in three CPSEs (Bharat Electronics Limited, Mahanagar Telephone Nigam Limited and Bharat Immunologicals & Biologicals Corporation Limited) no such training was conducted for Independent Directors who were on the Board during the year 2018-19.

**3.3.2.2** Further, in contravention of Regulation 46 (2) (i) and schedule V (C) (2) (g) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the details of training were not disclosed on the website and a web link thereto was not given in the Annual Report of the CPSEs listed in Table 3.2.

**Table 3.2: CPSEs where training details were not given on the website**

Sl. No.	Name of the CPSE
1	Chennai Petroleum Corporation Limited
2	The Fertilizers and Chemicals Travancore Limited
3	Madras Fertilizers Limited
4	Mahanagar Telephone Nigam Limited
5	Bharat Immunologicals & Biologicals Corporation Limited

### 3.3.3 Meetings of Board of Directors and Board committees

Schedule IV (III) (3) of the Companies Act, 2013 states that Independent Directors should strive to attend all the meetings of Board of Directors and Board Committees of which he/she was a member. Some of the Independent Directors, however, did not attend some of these meetings. Table 3.3 indicates the number of such Independent Directors who did not even attend eighty *per cent* of meetings.

**Table 3.3: Independent Directors who did not attend eighty per cent of the Board/Committee meetings**

Sl. No.	Name of the CPSE	No. of Independent Directors who did not attend even 80 per cent of Board meetings	No. of Independent Directors who did not attend even 80 per cent of Board Committee meetings
1	NMDC Limited	3	1
2	Mangalore Refinery and Petro Chemicals Limited	-	1
3	Chennai Petroleum Corporation Limited	1	-
4	Fertilizers And Chemicals Travancore Limited	1	-
5	Cochin Shipyard Limited	2	-
6	Madras Fertilizers Limited	1	1
7	Bharat Electronics Limited	4	-
8	Hindustan Aeronautics Limited	1	2

Sl. No.	Name of the CPSE	No. of Independent Directors who did not attend even 80 per cent of Board meetings	No. of Independent Directors who did not attend even 80 per cent of Board Committee meetings
9	Bharat Dynamics Limited	1	2
10	BEML Limited	1	-
11	RITES Limited	2	1
12	IRCON International Limited	1	1
13	Mahanagar Telephone Nigam Limited	5	-
14	ITI Limited	3	-
15	Oil India Limited	1	-
16	National Aluminium Company Limited	2	3
17	BalmerLawrie & Co Limited	-	1
18	Andrew Yule Co. Limited	1	1
19	Shipping Corporation of India Limited	1	1
20	Rashtriya Chemicals and Fertilizers Limited	2	1
21	Hindustan Organic Chemicals Limited	1	1
22	Oil & Natural Gas Corporation Limited	1	-
23	Hindustan Petroleum Corporation Limited	1	-
24	NBCC (India) Limited	4	-
25	India Tourism Development Corporation Limited	2	-
26	State Trading Corporation Limited	4	-
27	GAIL (India) Limited	2	-
28	Engineers India Limited	4	2
29	NTPC Limited	1	-
30	Bharat Heavy Electricals Limited	6	-
31	SJVN Limited	1	-
32	Housing & Urban Development Corporation Limited	1	1
33	Indian Renewable Energy Development Agency Limited	2	2

### 3.3.4 Attending General Meetings of the Company

Schedule IV (III) (5) of the Companies Act, 2013 states that Independent Directors shall strive to attend the General Meetings of the company. Table 3.4 indicates the listed CPSEs where Independent Directors did not attend the general meetings of the company.

**Table 3.4: Independent Directors who did not attend General meetings**

Sl. No.	Name of the CPSE	No. of Independent Directors who did not attend General Meeting
1	NMDC Limited	1
2	NLC India Limited	3
3	The Fertilizers and Chemicals Travancore Limited	1
4	Cochin Shipyard Limited	2

Sl. No.	Name of the CPSE	No. of Independent Directors who did not attend General Meeting
5	Madras Fertilizers Limited	1
6	Bharat Electronics Limited	3
7	Hindustan Aeronautics Limited	1
8	Bharat Dynamics Limited	4
9	BEML Limited	2
10	Container Corporation of India Limited	1
11	RITES Limited	1
12	IRCON Limited	1
13	Mahanagar Telephone Nigam Limited	2
14	ITI Limited	7
15	Bharat Immunologicals & Biologicals Corporation Limited	2
16	Coal India Limited	1
17	Oil India Limited	1
18	National Aluminium Company Limited	1
19	Andrew Yule & Co Limited	2
20	Shipping Corporation of India Limited	4
21	Rashtriya Chemicals and Fertilizers Limited	1
22	Hindustan Organic Chemicals Limited	2
23	Hindustan Petroleum Corporation Limited	1
24	Indian Oil Corporation Limited	1
25	EIL Limited	1
26	NTPC Limited	1
27	BHEL Limited	1
28	NHPC Limited	2
29	REC Limited	1
30	Housing & Urban Development Corporation Limited	2
31	National Building Construction Corporation Limited	3
32	India Tourism Development Corporation Limited	2
33	State Trading Corporation Limited	1
34	Indian Renewable Energy Development Agency Limited	1

### 3.3.5 Meeting of Independent Directors

**3.3.5.1** Schedule IV (VII) (1) of the Companies Act, 2013, Regulation 49 II B (6) (a) of Listing Agreement and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require that Independent Directors shall meet at least once in a financial year, without the attendance of non-independent Directors and members of management. Table 3.5 indicates CPSEs where separate meeting was not conducted.

**Table 3.5: CPSEs where separate meetings of Independent Directors was not conducted**

Sl. No.	Name of the CPSE
1	Dredging Corporation of India Limited
2	HMT Limited
3	Madras Fertilizers Limited
4	Bharat Immunologicals & Biologicals Corporation Limited
5	Balmer Lawrie & Co Limited
6	Balmer Lawrie Investments Limited

**3.3.5.2** Schedule IV (VII) (2) of the Companies Act, 2013 provides that all the independent Directors strive to attend such separate meeting of Independent Directors. However, in respect of CPSEs listed in Table 3.6, some Independent Directors did not attend the separate meeting.

**Table 3.6: CPSEs where separate meeting was not attended by some Independent Directors**

Sl. No.	Name of the CPSE
1	KIOCL Limited
2	Fertilizers and Chemicals Travancore Limited
3	Cochin Shipyard Limited
4	Bharat Electronics Limited
5	Hindustan Aeronautics Limited
6	Bharat Dynamics Limited
7	Container Corporation of India Limited
8	RITES Limited
9	IRCON Limited
10	Mahanagar Telephone Nigam Limited
11	ITI Limited
12	Coal India Limited
13	Bharat Petroleum Corporation Limited
14	Engineers India Limited
15	NHPC Limited
16	State Trading Corporation Limited
17	India Tourism Development Corporation Limited
18	GAIL India Limited
19	Indian Renewable Energy Development Agency Limited
20	National Fertilizers Limited

### **3.4. Filling up the post of Directors – functional, non – functional or independent**

**3.4.1** Timely filling up of vacancies in the posts of Directors ensures the availability of required skill and expertise in the management of the company. Any delay in filling of vacancies may hamper the effectiveness of the decision making process. Schedule IV (Para VI (2) dealing with registration or removal of Independent Directors) of Companies Act, 2013, Clause 49 (II) (D) (4) of the Listing Agreement and Regulation 25 (6) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that vacancy arising out of resignation or removal of an Independent Director should be filled at the earliest but not later than the immediate next board meeting or three months from the date of such vacancy, whichever is later. As per compendium of guidelines regarding board level appointments in CPSEs issued by Ministry of Personnel, Grievances & Pensions/DoPT the administrative Ministries/Departments are responsible for timely appointment of requisite number of Independent Directors on the Boards of CPSEs under their respective administrative control. It was observed that the post of Independent Directors remained vacant for a considerable period of time in respect of CPSEs detailed in Table 3.7.

**Table 3.7: CPSEs where vacancies of Independent Directors were not filled up in time**

Sl. No.	Name of the CPSE	Lying vacant in months
1	NMDC Limited	9
2	KIOCL Limited	32
3	HMT Limited	36
4	Dredging Corporation of India Limited	12
5	NLC India Limited	36
6	Fertilizers and Travancore Limited	12
7	Madras Fertilizers Limited	16
8	Bharat Electronics Limited	12
9	Bharat Dynamics Limited	12
10	BEML Limited	36
11	Container Corporation of India Limited	12
12	IRCON International Limited	12
13	Oil India Limited	18
14	Hindustan Copper Limited	36
15	Balmer Lawrie Company Limited	36
16	Andrew Yule & Co Limited	24
17	Balmer Lawrie Investment Company Limited	36
18	Shipping Corporation of India Limited	24
19	Bharat Petroleum Corporation Limited	04
20	MMTC Limited	24
21	Indian Tourism Development Corporation	08
22	India Oil Corporation	12
23	National Fertilizer Limited	24
24	Power Grid Corporation Limited	24
25	Bharat Heavy Electricals Limited	12
26	NHPC Limited	04
27	Power Finance Corporation Limited	36
28	SJVN Limited	36
29	MOIL Limited	24

**3.4.2** Further, it was also observed that in four CPSEs (Mangalore Refinery Petrochemicals Limited, BEML Limited, ITI Limited and The State Trading Corporation

Limited), vacancies of whole time Key Managerial Personnel were not filled within the period of six months prescribed in Section 203 (4) of the Companies Act, 2013.

### 3.5 Audit Committee

#### 3.5.1 Composition of Audit Committee

Section 177 (1) and (2) of the Companies Act, 2013, Clause 49 (III) (A) of listing agreement and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that there shall be an Audit Committee with a minimum of three directors as members of which two-thirds shall be Independent Directors. However, in respect of two CPSEs (Scooters India Ltd and IFCI Limited), no Audit Committee was constituted.

Further, two-thirds of the members of the Audit Committee were not Independent Directors in respect of two CPSEs (Madras Fertilizers Limited and Balmer Lawrie Investments Limited).

#### 3.5.2 Attendance at the AGM by Chairman of the Audit Committee

Clause 49 (III) (A) (3) and (4) of the Listing Agreement and Regulation 18 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Chairman of the Audit Committee shall be Independent Director and present at Annual General Meeting (AGM) to answer shareholder queries. In respect of the following Companies indicated in Table 3.8, the Chairman of Audit Committee did not attend the AGM to answer the queries of shareholders.

**Table 3.8: CPSEs where the Chairman of Audit Committee did not attend the Annual General Meeting**

Sl. No.	Name of the CPSE
1	NLC India Limited
2	Bharat Electronics Limited
3	ITI Limited
4	Bharat Immunologicals & Biologicals Corporation Limited
5	Coal India Limited

#### 3.5.3 Meetings of Audit Committee

Clause 49 (III) (B) and Regulation 18 (2) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee should meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one-third of members of the Audit Committee whichever is greater, but a minimum of two Independent Directors must be present. In respect of Mahanagar Telephone Nigam Limited a minimum of four meetings were not held and there was gap of more than 120 days between two Audit Committee Meetings.

In respect of Chennai Petroleum Corporation Limited, there was insufficient quorum in two Audit Committee meetings.

### 3.5.4 Evaluation of Internal Control Systems

Clause 49 (III) (D) (11) Listing Agreement and Part C (A) (11) of schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee should evaluate internal financial control systems and risk management systems. However, in respect of two CPSEs (Madras Fertilizers Limited and Hindustan Organic Chemicals Limited), the Audit Committee has not evaluated these systems.

### 3.5.5 Review of performance of Statutory and Internal Auditors

Further Clause 49 (III) (D) (12) Listing Agreement and Part C (A) (12) of schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee should review with the management, the performance of Statutory Auditors and Internal Auditors. In respect of CPSEs given in Table 3.9 such performance evaluation was not done.

**Table 3.9: CPSEs where performance of Statutory Auditors and Internal Auditors was not reviewed by the Audit Committee**

Sl. No.	Name of the CPSE
1	Chennai Petroleum Corporation Limited
2	Madras Fertilizers Limited
3	Oil India Limited
4	Hindustan Organic Chemicals Limited
5	Oil & Natural Gas Corporation Limited

### 3.5.6 Monitoring of the Auditor's independence

Schedule II Part – C clause (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee shall review and monitor the auditor's independence and performance, and effectiveness of audit process. In respect of CPSEs indicated in Table 3.10, the auditor's independence and performance was not reviewed.

**Table 3.10: CPSEs where Auditor's independence and performance was not reviewed**

Sl. No.	Name of the CPSE
1	Chennai Petroleum Corporation Limited
2	Madras Fertilizers Limited
3	Oil & Natural Gas Corporation Limited
4	Indian Oil Corporation Limited
5	Power Grid Corporation of India Limited

### 3.5.7 Adequacy of internal audit function

**3.5.7.1** Clause 49 (III) (D) (13) Listing Agreement and Part C (A) (13) of schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee should review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit. However, in respect of four CPSEs (Chennai Petroleum Corporation Limited, Madras



Fertilizers Limited, Mahanagar Telephone Nigam Limited and Hindustan Organic Chemicals Limited), the Audit Committee did not review the internal audit function.

**3.5.7.2** As per clause 49 (III) (D) (14) of the Listing Agreement and Part C (14) of Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also the responsibility of the Audit Committee to hold discussion with internal auditors on any significant findings and follow up there on. However, in respect of the three CPSEs (Chennai Petroleum Corporation Limited, Madras Fertilizers Limited and Mahanagar Telephone Nigam Limited), the Audit Committee did not conduct any discussion with internal auditors.

### **3.5.7.3 Review of Information/Documents by Audit Committee**

All the CPSEs are subject to the audit of CAG of India as per the statutory mandate. Section 143 (6) of the Companies Act, 2013, authorizes CAG to carry out supplementary audit of accounts of Government Companies. Further, Section 177 (4) (iii) of the Companies Act, 2013 provides that Audit Committee shall examine the financial statements and Auditors' Report thereon. Thus, in case of CPSEs, it is the responsibility of the Audit Committee to review the findings of CAG including management letters issued by CAG. In respect of the following CPSEs indicated in Table 3.11, the Audit Committee did not review the findings and management letters of CAG.

**Table 3.11: CPSEs where Audit Committee did not review the findings and management letters of CAG**

Sl. No.	Name of the CPSE
1	Cochin Shipyard Limited
2	BEML Limited
3	Shipping Corporation of India Limited
4	Steel Authority of India Limited
5	Hindustan Organic Chemicals Limited
6	Indian Oil Corporation Limited

Part (C) A (19) of Schedule II and Regulation 18 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the role of Audit Committee shall include approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate. However, in case of Chennai Petroleum Corporation Limited the chief financial officer was appointed without the approval of the Audit Committee.

Regulation 18 (3) and Part C (B) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee shall mandatorily review the information: (i) management discussion and analysis of financial condition and results of operations, (ii) statement of significant related party transactions (as defined by the Audit Committee) submitted by management, (iii) management letters / letters of internal control weaknesses issued by the statutory auditors and (iv) internal audit reports relating to internal control weaknesses shall be subject to review by the audit

committee. Audit Committee did not review the above items in respect of following CPSEs indicated in Table 3.12.

**Table 3.12: CPSEs where the Audit Committee failed to review one or more stipulation**

Sl. No.	Name of the CPSE
1	Madras Fertilizers Limited
2	Chennai Petroleum Corporation Limited
3	The Fertilizers And Chemicals Travancore Limited
4	Bharat Immunologicals & Biologicals Corporation Limited
5	Rashtriya Chemicals & Fertilizers Limited

#### 3.5.7.4 Discussion with Statutory Auditors

Clause 49 (III) (D) (16) of Listing Agreement and Part C (A) (16) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Audit Committee should hold discussion with statutory auditors before the audit commences on the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. In respect of the following CPSEs indicated in Table 3.13, the Audit Committees did not hold any such discussion.

**Table 3.13: CPSEs where Audit Committee did not discuss with statutory auditors before commencement of audit and did not hold post audit discussions**

Sl. No.	Name of the CPSE	Pre audit discussion	Post audit discussion
1	Dredging Corporation of India Limited	--	Not held
2	NLC India Limited	Not held	Not held
3	Chennai Petroleum Corporation Limited	--	Not held
4	The Fertilizers And Chemicals Travancore Limited	--	Not held
5	Madras Fertilizers Limited	Not held	Not held
6	Bharat Immunologicals & Biologicals Corporation Limited	Not held	Not held
7	Oil India Limited	Not held	Not held
8	Shipping Corporation of India Limited	Not held	--
9	Rashtriya Chemicals and Fertilizers Limited	Not held	--
10	Hindustan Organic Chemicals Limited	Not held	--
11	Balmer Lawrie & Co Limited	Not held	--
12	Andrew Yule & Co Limited	Not held	Not held
13	Oil & Natural Gas Corporation Limited	Not held	--
14	Power Grid Corporation of India Limited	Not held	--
15	Bharat Heavy Electricals Limited	Not held	--
16	REC Limited	Not held	--
17	MOIL Limited	--	Not held
18	Steel Authority of India Limited	Not held	-

## 3.6 Other Committees

### 3.6.1 Nomination and Remuneration Committee

Section 178 (1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, Clause 49 (IV) of the Listing Agreement and Regulation 19(1) and (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that each CPSE shall constitute a Nomination and Remuneration Committee

comprising of at least three Directors, all of whom should be non-executive Directors and at least half shall be independent. Chairman of the Committee shall be an Independent Director. However, there was no Nomination and Remuneration Committee in three CPSEs (HMT Limited, Bharat Immunologicals & Biologicals Corporation Limited and Balmer Lawrie Investment Limited).

**3.6.2** In respect of IFCI Limited, though the committee was formed, the requirement of three directors and half of them as Independent Directors was not fulfilled.

**3.6.3** Section 178 (7) of the Companies Act, 2013, Clause 49 (IV) of the Listing Agreement and Regulation 19(2) and (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that Chairman of the Committee shall be an Independent Director and he shall be present in the AGM. In respect of the following CPSEs indicated in Table 3.14, the Chairman of the Nomination and Remuneration Committee was not present in the AGM.

**Table 3.14: Chairman of the Nomination and Remuneration Committee not present in the Annual General Body Meeting**

Sl. No.	Name of the CPSE
1	NMDC Limited
2	Cochin Ship Yard Limited
3	Mishra Dhatu Nigam Limited
4	Bharat Dynamics Limited
5	BEML Limited
6	IRCON International Limited
7	ITI Limited
8	Bharat Immunologicals & Biologicals Corporation Limited
9	Oil India Limited
10	Hindustan Organic Chemicals Limited
11	GAIL India Limited
12	REC Limited
13	Housing & Urban Development Corporation Limited

**3.6.4** Regulation 19 (3A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 also stipulates that the Nomination and Remuneration Committee shall meet at least once in a year. This requirement was not followed in respect of two CPSEs (National Aluminium Company Limited and the State Trading Corporation Limited).

### **3.6.5 Stakeholders Relationship Committee**

Section 178 (5) of the Companies Act, 2013 and Regulation 20(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require that every listed company shall constitute a Stakeholders Relationship Committee. The Chairperson of the Committee shall be a non-Executive Director. However, in respect of Madras Fertilizers Limited, the Chairperson was not a non-Executive Director.

**3.6.6** Regulation 20 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Committee has at least three directors with at least one being an Independent Director. Audit observed that the Committee constituted by Scooters India Limited did not have an Independent Director.

**3.6.7** Regulation 20 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Chairman of the Committee shall be present at the Annual General Meeting to answer queries of the Stakeholders. However, in respect of the following CPSEs indicated in Table 3.15, the Chairman was not present at the AGM.

**Table 3.15: CPSEs where Chairman of the Stakeholders Relationship Committee was not present in the Annual General Meeting**

Sl. No.	Name of the CPSE
1	NLC India Limited
2	Cochin Shipyard Limited
3	Mishra Dhatu Nigam Limited
4	Bharat Dynamics Limited
5	BEML Limited
6	Hindustan Organic Chemicals Limited
7	MMTC Limited
8	The State Trading Corporation Limited
9	India Tourism Development Corporation Limited
10	ITI Limited
11	Engineers India Limited
12	Housing & Urban Development Corporation Limited

**3.6.8** As required in Schedule V (c) (6) of the Regulations, the Complaints filed by the Stakeholders pending on 31 March 2019 in the CPSEs are indicated in Table 3.16.

**Table 3.16: CPSEs where numbers of complaints filed by the Stakeholders are pending**

Sl. No.	Name of the CPSE	Number of pending complaints
1	Mangalore Refinery and Petro Chemicals Limited	5
2	IRCON International Limited	16
3	Oil & Natural Gas Corporation Limited	7
4	Power Grid Corporation of India Limited	2
5	NHPC Limited	2
6	REC Limited	2
7	MOIL Limited	1
8	MMTC Limited	2
9	Bharat Heavy Electricals Limited	2

### **3.6.9 Whistle Blower Mechanism**

Section 177 (9) of the Companies Act, 2013, Rule 7 of the Companies (Meeting of Boards and its Powers) Rules, 2014 and Revised Clause 49 (II) (F), 18 (3) and Part C (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee shall review the functioning of the Whistle Blower Mechanism. It was observed that audit committee did not review the functions of the whistle blower mechanism in the CPSEs listed in Table 3.17.

**Table 3.17: CPSEs where the Audit Committee did not review the functioning of the whistle blower mechanism**

Sl. No.	Name of the CPSE
1	Chennai Petroleum Corporation Limited
2	Fertilizers And Chemicals Travancore Limited
3	Madras Fertilizers Limited
4	Mishra Dhatu Nigam Limited
5	ITI Limited
6	Coal India Limited
7	Hindustan Organic Chemicals Limited

**3.6.10 Policy relating to Related Parties**

Regulations 23 (1) & (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that every company shall formulate a policy on materiality of related party transactions. Further, such material related party transactions are required to be approved by Shareholders through resolution. However, in respect of three CPSEs (Bharat Electronics Limited, Bharat Immunologicals & Biologicals Corporation Limited and Hindustan Organic Chemicals Limited), no such policy was formulated.

Further, Regulation 23 (2) requires that all the related party transactions shall have prior approval of the Audit Committee. However, in respect of Bharat Electronics Limited, this was not followed.

**3.6.11 Disclosure of information on website**

Regulation 46 (2) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that every listed company shall disclose on its website the composition of various committees of Board of Directors. In respect of Madras Fertilizers Limited, no such disclosure was made on website.

**3.6.12 Compliance Reports**

Regulation 27 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that every company has to submit a quarterly compliance report to the stock exchanges within 15 days from the end of every quarter. Further, para 8.3 of Department of Public Enterprises (DPE) guidelines requires that every company shall submit quarterly progress report in the prescribed format to the respective administrative ministries within 15 days from the close of each quarter. In respect of Balmer Lawrie Limited, quarterly progress report was not submitted to Administrative Ministry.

**3.7 Conclusion**

Out of 55 listed CPSEs covered in the chapter, non-executive directors were less than 50 *per cent* of the Board strength in one CPSE; Independent Directors had not been appointed in two CPSEs and required number of Independent Directors was not appointed in 30 CPSEs; Woman Director was not appointed in 2 CPSEs; training was not conducted for Independent Directors in 3 CPSEs. Independent Directors did not even attend 80 *per cent* of the Board Meetings in 31 CPSEs; also Independent Directors did not even attend 80 *per cent* of the Board Committee Meetings in 16 CPSEs. Independent Directors

did not attend general meetings of the Company in 34 CPSEs. Separate meetings of Independent Directors were not conducted in six CPSEs and in respect of 20 CPSEs Independent Directors did not attend such meetings. Vacancies of Independent Directors were filled with a delay more than 4-36 months from the date of vacancy in 29 CPSEs, while vacancies of functional directors were filled with a delay more than 10-30 months in four CPSEs. Audit Committee did not consist of two-third Independent Directors in two CPSEs; Audit Committee did not evaluate internal financial control and risk management systems in two CPSEs. Performance of Statutory Auditors and Internal Auditors were not reviewed by Audit Committee in five CPSEs. The Audit Committee did not review the functioning of whistle blower mechanism in seven CPSEs and there was no policy relating to materiality of related party transactions in three CPSEs. In respect of five CPSEs, the Chairman of Audit Committee did not attend the Annual General Meeting. Audit Committee did not hold (pre audit) discussions with Statutory Auditors in respect of 14 CPSEs. There was no Nomination and Remuneration Committee in three CPSEs. In respect of 13 CPSEs, the Chairman of the Nomination and Remuneration Committee was not present in the AGM. The Chairman of Stakeholders Relationship Committee was not present at the AGM in respect of 12 CPSEs. None of the CPSEs was fully compliant of the Corporate Governance requirements.

DPE in its reply stated (June, 2020) that the implementation of rule, regulation, guidelines etc. in the CPSEs lies with the concerned Administrative Ministries/Departments.

### **3.8 Recommendation**

Government of India may impress upon the respective Administrative Ministries/Departments to ensure compliance of DPE/SEBI guidelines and relevant provisions of Companies Act, 2013 on Corporate Governance so as to achieve the objectives of Corporate Governance in listed CPSEs. Board of Directors of the listed CPSEs should also ensure compliance with DPE/SEBI guidelines and relevant provisions of Companies Act, 2013.

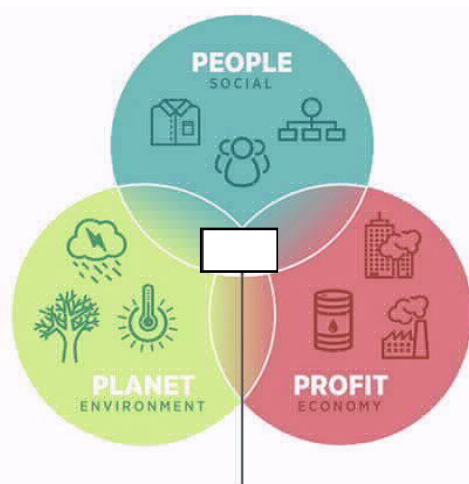
## CHAPTER IV

# Corporate Social Responsibility

### 4.1 Introduction

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

Chart 4.1



The concept of CSR provides a robust framework for companies to collaborate in contributing to the country's development challenges through its managerial skills, technology and innovation. Besides providing an overall guidance framework for the corporate to carry out their CSR initiatives, it also provides them with ample autonomy and flexibility to design and implement programmes. The monitoring is based on disclosures made by the company in its annual report as per prescribed format.

**Legal Framework:** Section 135 of Companies Act, 2013 (hereafter referred to as the Act), deals with the subject of Corporate Social Responsibility and lays down the qualifying criteria based on net worth, turnover and net profit during immediately preceding financial year<sup>44</sup> for companies which are required to undertake CSR activities. This section *inter alia* specifies the broad modalities of selection, implementation and monitoring of CSR activities by the Board of Directors of the Company. The activities, which may be included by the companies in their CSR policies, are listed in Schedule VII of the Act. The provisions of Section 135 and Schedule VII of the Act are applicable to all companies including CPSEs. The Act makes it mandatory for a company to spend, annually at least

<sup>44</sup> As per Amendment 37 of Companies Act, 2017, to resolve the ambiguity on any financial year, the words 'any financial year' has been replaced with the words immediately preceding financial year. This notification is effective from 19 September 2018.



two *per cent* of average net profit of three immediately preceding financial years towards CSR activities.

The compliance of the provisions of CSR under the Act i.e., constitution of CSR Committee, formulation of CSR Policy and spending of prescribed amount on CSR activities came into force from April, 2014. In February 2014, Ministry of Corporate Affairs (MCA) issued Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Rules were made applicable to all companies including CPSEs w.e.f. 1 April 2014. Department of Public Enterprises (DPE) issued (August 2016) notification on observance of transparency and due diligence in selection and implementation of activities under CSR by CPSEs. In December 2018, DPE issued guidelines related to utilisation of funds on theme-based approach. School education and health care were taken up as theme for focussed intervention for the year 2018-19. The target for CSR expenditure on common theme was 60 *per cent* of annual CSR expenditure. The guidelines also directed that aspirational districts as identified by NitiAayog may be given preference.

## 4.2 Audit objectives

Audit objectives of compliance audit on CSR activities of the CPSEs were to ascertain whether the provisions of the Companies Act 2013, Companies (CSR Policy) Rules 2014 and DPE guidelines were complied with. In order to assess the efforts of the CPSE, Audit examined the following issues:

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

## 4.3 Audit scope and coverage

Audit reviewed the CSR activities carried out by 82 CPSEs during the year 2018-19. Audit selected 82 CPSEs (*Appendix XXIII*) out of total 184 profit making CPSEs in 2017-18 as detailed in Table 4.1.



**Table 4.1: Selection of CPSEs for review of CSR activities**

Net profit of CPSEs	No. of CPSEs	No. of CPSEs selected	Percentage
Above ₹ 100 crore	69	62 <sup>45</sup>	89.85
₹ 50 to ₹ 100 crore	20	08	40.00
₹ 10 to ₹ 50 crore	50	11	22.00
Less than ₹ 10 crore	45	01	02.22
<b>Total</b>	<b>184*</b>	<b>82</b>	<b>44.57</b>

\*Primary source: Survey report of DPE for 2017-18

The selected 82 CPSEs included 7 Maharatna, 14 Navratna, 45 Miniratna and 16 other companies (*Appendix-XXIV*), of which 41 CPSEs were listed companies (*Appendix-XXV*).

#### 4.4 Audit criteria

Audit analysis was carried out against following criteria:

- Provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 (as amended upto 31 March 2019)
- Provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended upto 31 March 2019)
- DPE guidelines on CSR issued since 1 August 2016.

#### 4.5 Audit findings

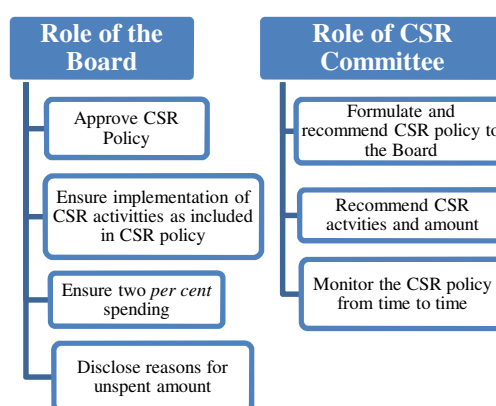
Audit findings on extent of compliance with the provisions of the Act with regard to constitution of CSR Committee, formulation and compliance of policy, planning and execution of CSR activities, and monitoring and reporting thereof by the CPSEs are given in the following paragraphs.

##### 4.5.1 Planning

##### 4.5.1.1 Constitution of CSR Committee

As per section 135(1) of the Act, every company having a net worth of ₹500 crore or more or turnover of ₹1000 crore or more or a net profit of ₹5 crore or more during immediately preceding financial year shall constitute a CSR committee of the Board consisting of three or more Directors. Role of the

**Chart 4.2**



<sup>45</sup> OVL carries out its operations overseas and hence does not qualify for CSR. Out of the remaining six companies, four CPSEs (HECL, TSPL, Hindustan Antibiotics Limited & FCI) incurred losses as per section 198 of the Companies Act, one CPSE (AAICL & ASL) had not completed three years of existence, one CPSE (HCL) was under closure, and hence did not qualify for CSR.

Board and CSR Committee as per section 135(3), (4) & (5) of the Act is depicted in the Chart 4.2. Audit observed that all 82 CPSEs selected for audit were meeting the above criteria to undertake CSR activities as per the Act. While 75 CPSEs had constituted a standalone CSR Committee, six CPSEs (CPCL, Hindustan Aeronautics Ltd., HPCL, IREL, MRPL and IOCL) had clubbed the CSR Committee with Sustainable Development Committee; one CPSE (SJVN) had clubbed the CSR Committee with Research & Development Committee of the Board. All CPSEs were having minimum of three Directors in the Committee in accordance with section 135(1) of the Act.

#### 4.5.1.2 Independent Directors in Committee

Having Independent Directors: 72 CPSEs

Having no Independent Director: 10 CPSEs

Having more than one Independent Director: 45 CPSEs

As per section 135(1) of the Act, CSR committee shall have at least one Independent Director. Further, according to Rule 5(1)(i) of CSR Rules, 2014, an unlisted Public company covered under Section

135(1) is not required to appoint an Independent Director pursuant to Section 149(4) of the Act and it shall have its CSR Committee without such director. Audit observed that out of 82 CPSEs, which had formed a CSR Committee, 72 CPSEs had at least one Independent Director and 45 CPSEs were having more than one Independent Director in the committee. Ten unlisted CPSEs<sup>46</sup> did not have an Independent Director, which is permitted under Rule 5(1) (i) of CSR Rules 2014.

#### 4.5.1.3 Framing of CSR policy

Section 135 (3) of the Act requires that the CSR Committee shall formulate and recommend a CSR Policy to the Board. All the 82 CPSEs had framed the CSR policy and the respective Board had approved the same. Of these, six CPSEs (CCL, NCL, SECL, REML, BRBL and NTPVVN), being subsidiary companies, had adopted the policy of their holding companies (viz. CIL for the first three, Rites and NTPC). The requirements of Rule 6 with regard to policy and compliance thereof by CPSEs are given in Table 4.2.

**Table 4.2: Requirement of CSR Rule and its compliance**

Requirement of CSR Rule No. 6	Compliance by CPSEs
Policy inter alia to include	
List of projects which a company plans to undertake along with implementation schedule	All the CPSEs have mentioned thrust areas/Schedule VII activities in their CSR Policy in place of complete list of Projects.
The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company	NFL, NHDC, BPCL, NHPC, SJVN and EIL did not specify this in their CSR Policy. However, NFL & BPCL assured to disclose treatment of surplus from CSR activities in its policy.

<sup>46</sup> AIEL, ALIMCI, BRBCL, GAIL Gas, HSCC (India), ITPO, NHDC, NSL, PVTL and RECPDCL

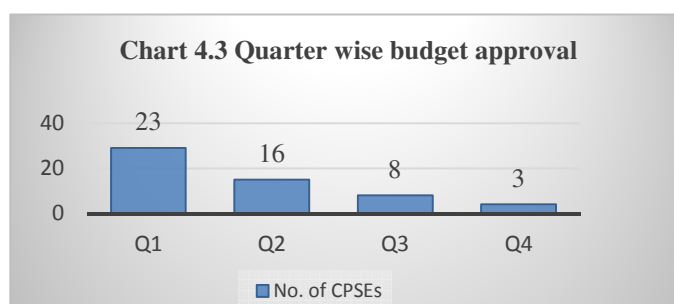
#### 4.5.1.4 Monitoring of CSR Policy

As per Rule 6(1)(a) of the CSR Rules 2014, the CSR Policy of the company shall, *inter alia*, include a list of CSR projects or programs, which a company plans to undertake falling within the purview of the Schedule VII of the Act specifying modalities of execution of such project or programs and implementation schedules for the same. In the notification dated 31 March 2014, one of the activities under Schedule VII (i) *i.e.*, ‘promoting preventive health care’ was replaced with ‘promoting health care including preventive health care’.

Audit observed that the CSR Committee of 77 CPSEs monitored the CSR Policy monthly/quarterly/annually or as and when required. In case of 5 CPSEs (Antrix, BRBL, ITI Ltd., NSKFDC and NTPL), no such mechanism existed. Further, CIL, MCL & NCL did not update the CSR Policy in accordance with notification of March 2014 and merely stated it as ‘promoting preventive health care’ instead of ‘promoting health care including preventive health care’.

#### 4.5.1.5 Annual CSR Plan and Budget

Role of the CSR Committee is to recommend to the Board the CSR activities and the amount to be spent in the financial year; the Board has to ensure implementation of the CSR activities. This entails planning and approval of CSR activity and budget. However, 11<sup>47</sup> CPSEs did



not have Annual CSR Plan for the year 2018-19 and six<sup>48</sup> CPSEs had taken approval of CSR plan from time to time/ on periodic basis from CSR committee and Board. AIEL had not prepared any Annual CSR Plan in view of pending disinvestment proposal. As a best practice, the proposed CSR projects and the budget for the ensuing financial year should be presented to the Board for approval through CSR Committee latest by 31 March of the preceding financial year so that there is no rush to exhaust the funds in the last quarter. Besides, it will also ensure full utilisation of the funds in the financial year. It was observed that as per the data available for 58 CPSEs, seven<sup>49</sup> CPSEs got the budget approved in previous year (2017-18), 23<sup>50</sup> CPSEs got the provisional budget approved in Quarter (Q) 1, 16<sup>51</sup> CPSEs in Q2 and eight<sup>52</sup> CPSEs in Q3, three<sup>53</sup> CPSEs in Q4 of 2018-19. One CPSE viz. NFDC got the budget approved only in July 2019.

<sup>47</sup> Antrix, BHEL, HSCC, IRCTC, IREDA, IRFC, NSKFDC, NSIC, PVTL, RAILTEL, SPMCIL

<sup>48</sup> IRCON, GAIL, GAIL Gas, MIDHANI, NHDC, and SECL

<sup>49</sup> CPCL, CSL, MCL, NPCIL, OIL, THDC, WAPCOS

<sup>50</sup> AAI, BEL, BEML, BLC, BPCL, GSL, HCOL, HAL, ITPO, KPL, MDL, MOIL, MRPL, NALCO, NBCC, NCL, NEEPCO, NTPC, POSOCO, RITES, SJVN, UCIL, GRSBEL

<sup>51</sup> BDL, CCL, HPCL, IOCL, HUDCO, IREL, KRL, MMTTC, NFL, NLC, NTPL, NRL, ONGC, RECPDCL, RVNL, NMDC

## 4.5.2 Financial component

### 4.5.2.1 Allocation of funds

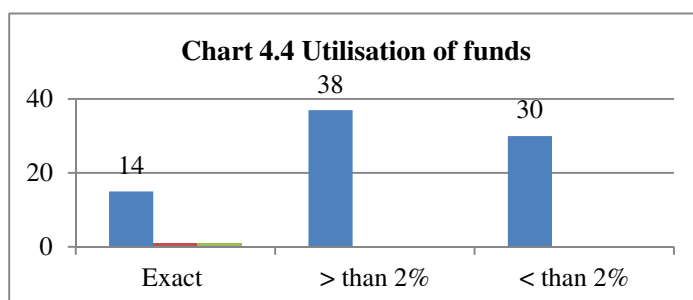
As per Section 135 (5) of the Act, it is mandatory for any company to spend annually at least two *per cent* of average net profit of three immediate preceding financial years in pursuance of its CSR Policy. Accordingly, two *per cent* of average net profit calculated as per Section 198 of the Act for 82 CPSEs was ₹3,585.21 crore. However, the CPSEs allocated ₹3,734.39 crore i.e. net excess of ₹149.18crore<sup>54</sup>. Audit noticed under allocation of CSR funds in respect of four CPSEs, viz., HUDCO (₹12.98 crore), NSL (₹9.92 crore), NEEPCO (₹2.91 crore) and PHL (₹0.11 crore).

### 4.5.2.2 CPSEs with negative net profit

Out of 82CPSEs selected for audit, the average net profit as per Section 198 of the Act of one CPSE (ITI Ltd.) was negative at ₹0.02 crore. However, the CPSE allocated and spent ₹0.64 crore on CSR in 2018-19.

### 4.5.2.3 Utilisation of Funds

While Section 135 (5) of the Act states that the Board shall ensure that the company spends two *per cent* of average net profit of preceding three years, DPE also advised (01 August 2016) that all efforts should be made by CPSEs to fully utilise the allocated CSR funds for the year.



Audit observed that against the prescribed two *per cent* amount of ₹3,585.21 crore and allocation of ₹3,734.39 crore, 82 CPSEs had spent only ₹3,271.67 crore. Thus, the shortfall in spending CSR for 2018-19 vis-a-vis the prescribed amount was ₹314.19 crore.

Further, while 14CPSEs had fully utilised the CSR funds in the financial year 2018-19, there was a shortfall in utilisation by 30 CPSEs (*Appendix XXVI*) and 38 CPSEs (*Appendix XXVII*) had spent more than the stipulated amount. The shortfall in respect of 30 CPSEs was in the range of 2.48 to 100 *per cent*. The maximum shortfall (100 *per cent*) was observed in three CPSEs viz. ALIMCI, PFC and Railtel, which had spent CSR funds from carried forward unspent amount of previous years.

### 4.5.2.4 Utilisation of carry forward amount

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

<sup>52</sup> ALIMCI, BRBL, CCL, NPCC, NHPC, PGCIL, REMCL, SCI

<sup>53</sup> BRCIL, PFC, PHL

<sup>54</sup> ₹175.10 excess allocation (23 CPSEs), ₹25.92 crore under allocation (4 CPSEs)

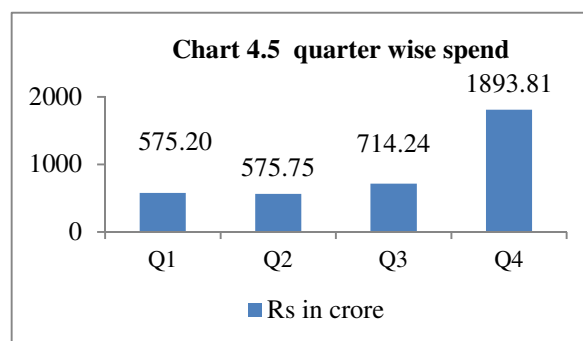
**Table 4.3: Utilisation of carry forward**(**₹ in crore**)

CPSEs	Carry forward from previous years	Spent in 2018-19	Unspent amount
ONGC	611.08	134.43	476.65
SECL	186.03	2.51	183.52
PGCIL	123.33	8.79	114.54
CCL	42.59	0.00	42.59
IRFC	39.25	0.00	39.25
PFCL	131.23	100.50	30.73
BEL	41.61	12.69	28.92
BHEL	31.14	11.85	19.29
IREDA	20.54	4.79	15.74
ANTRIX	12.72	0.12	12.60
MRPL	23.57	11.25	12.32
NHDC	23.29	11.92	11.37
HUDCO	14.89	3.56	11.33
CONCOR	11.00	0.00	11.00
NPCIL	10.92	1.70	9.22
NHPC	20.97	12.42	8.55
KPL	8.44	0.00	8.44
MDL	13.12	7.34	5.78

42 CPSEs had carried forward the unspent amount of ₹1,576.17 crore (from financial year 2017-18 and previous years), out of which an amount of ₹519.81 crore was spent in 2018-19 leaving a balance of ₹1,056.36 crore (34 CPSEs). 12<sup>55</sup> CPSEs having carried forward unspent of ₹844.19 crore failed to mention the same in its Annual Report. While eight CPSEs<sup>56</sup> had fully spent the carry forward amount in 2018-19, eight CPSEs<sup>57</sup> with carried forward unspent amount of previous years of ₹64.52 crore, did not spend the carry forward at all. 34 CPSEs did not fully spend the carry forward CSR. CPSEs with major unspent amount (₹0.5crore and above) have been listed in Table. It is pertinent to mention that the total unspent amount (carried forward as well as unspent from current year budget) was ₹1,676.50 crore in respect of 43 CPSEs.

#### 4.5.2.5 Quarter wise spend

Total spend by 82 CPSEs was ₹1,865.19 crore in first three quarters and ₹1,893.81 crore (49 per cent of total CSR spend) in last quarter (including carry forward). This indicates that there was rush in CSR spend in last quarter. Seven CPSEs<sup>58</sup> had spent only in the last



<sup>55</sup> AIEL, HUDCO, IRFC, MMT, NFL, NCL, NPCL, ONGC, PGCL, RECL, SCI, SECL

<sup>56</sup> ALMCI, BDL, BPCL, GAIL Gas, IRCTC, KRCL, REML & SPMCIL

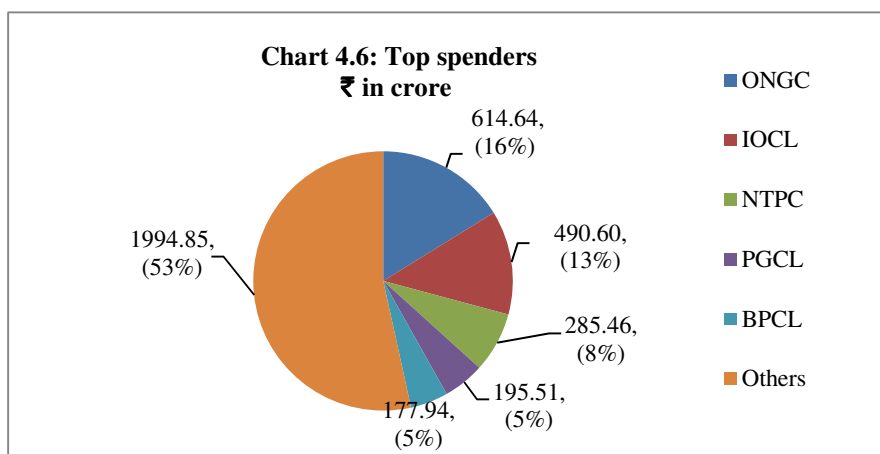
<sup>57</sup> BRBL, BLC, CCL, CONCOR, IRFC, KPL, NTPVVN, RECL

<sup>58</sup> ALMCI, BRBL, GAS GAIL, NTP VVN, HSCC, NBCC and PVTL

quarter. CSR spend was nil in Q1 and Q2 by two CPSEs viz. BRCIL & IRFC. Three CPSEs viz. BEML, GRSBEL and UCIL<sup>59</sup> had evenly spreads the CSR spend over all four quarters. Though CSR budget/Ad-hoc/provisional budget of Oil India Limited, CPCL, CSL and NPCIL was approved before the start of financial year 2018-19, funds for these four CPSEs were not spread over the year. AIEL's CSR spend was only from previous years' carry forward as it had been taken up for consideration for disinvestment during the year.

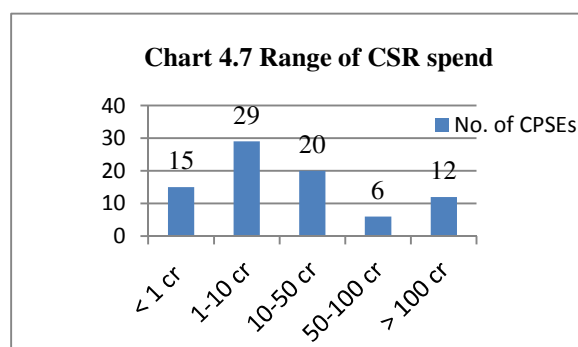
#### 4.5.2.6 Top spenders

Total spend on CSR activities by 82 CPSEs in 2018-19 was ₹3,759 crore (including admin overheads). The top spender was ONGC at ₹614.64 crore (16.36 per cent of total CSR spent), followed by IOCL, NTPC, PGCIL and BPCL; three in the oil sector and two in the power sector. As against total CSR spend of ₹3,759 crore, five CPSEs accounted for 46.93 per cent with total spend of ₹1,764.15 crore. CSR spend by seven Maharatna was ₹1,731.27 crore (46.06 per cent), 14 Navratna was ₹1,087.85 crore (28.94 per cent) and 45 Miniratna CPSEs was ₹818.86 crore (21.78 per cent). The CSR spend in the remaining 16 CPSEs was ₹121.03 crore (3.22 per cent).



#### 4.5.2.7 Range of CSR spend

12 CPSEs had spent more than ₹100 crore, six CPSEs between ₹50 to ₹100 crore, 20 CPSEs between ₹10 to ₹50 crore, 30 CPSE between ₹1 to ₹10 crore and 14 CPSEs less than ₹1 crore.

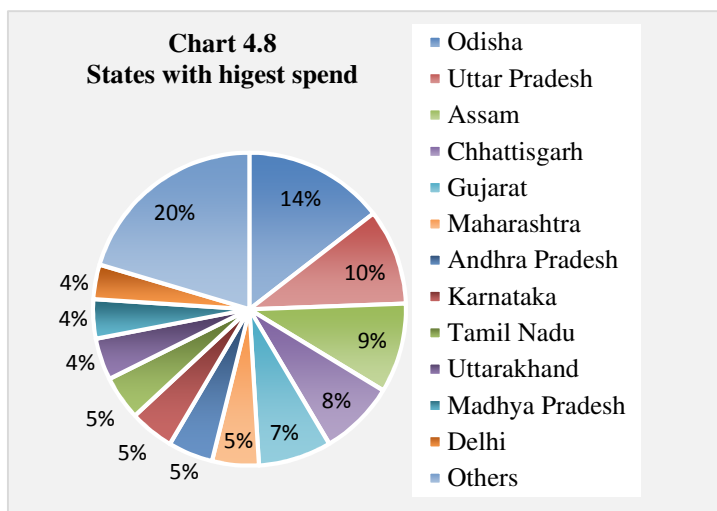


<sup>59</sup> BEML had spread ₹0.84 crore, ₹0.77 crore, ₹0.75 crore and ₹0.73 crore respectively, in all quarters; UCIL had spread ₹0.82 crore in all the quarters and GRSBEL had spread ₹0.62 crore, ₹0.70 crore, ₹0.66 crore and ₹0.70 crore, respectively, in all quarters.



#### 4.5.2.8 State wise CSR spend

Out of 82 CPSEs, 76 CPSEs (including NFDC and PVTL<sup>60</sup>) had undertaken CSR activities



in more than one State, covering all States/Union Territories except Daman & Diu. IOCL and ONGC had undertaken CSR activity in maximum States (32) followed by PGCIL (28), HPCL (28), AAI (25), BPCL (24) and GAIL India (23). Six CPSEs<sup>61</sup> had spent only in single State i.e. in Uttar Pradesh, Bihar, West Bengal, Odisha, Telangana and Haryana respectively. The highest CSR spend was in Odisha (₹481 crore)

followed by UP (₹328 crore) and Assam (₹307 crore). Maximum CSR spend in Odisha was by MCL (₹167 crore), followed by IOCL (₹146 crore). Maximum CSR spend in Uttar Pradesh was by NTPC (₹77 crore), followed by GAIL India (₹42 crore). These three States accounted for 44 per cent of total CSR spend. The CSR spend was least in Andaman & Nicobar (₹0.36 crore). Uttar Pradesh received maximum attention (45 CPSEs), followed by New Delhi (36 CPSEs) and Maharashtra (30 CPSEs). Dadra, Nagar Haveli and Lakshadweep received attention only from one CPSE viz. IRCTC, IOCL and SCI, respectively. Puducherry received attention from three CPSEs and Andaman & Nicobar received attention from two CPSEs only.

#### 4.5.2.9 CSR spent in Jammu and Kashmir and North East States

Out of 82 CPSEs, only 12 CPSEs<sup>62</sup> spent ₹17.95 crore in Jammu & Kashmir during 2018-19 i.e. 0.48 per cent of total CSR expenditure. Similarly, in respect of North East States (total eight states including Sikkim), 23<sup>63</sup> CPSEs had spent ₹ 380.85 crore during 2018-19 i.e. 10.14 per cent of total CSR expenditure. Assam got the maximum CSR spend of ₹307.40 crore and Mizoram the least spend of ₹0.75 crore among North East States.

#### 4.5.2.10 Sector wise CSR spend

Audit covered 82 CPSEs in nine sectors (including others). Highest spend was by petroleum sector (12 CPSEs, ₹1,817.65 crore) followed by power sector (15 CPSEs, ₹800.19 crore) and mining sector (nine CPSEs, ₹641.88 crore). Least spend was by fertilizer sector, from only one CPSE (₹2.29 crore).

<sup>60</sup> NFDC & PVTL deposited whole CSR funds in PMNRF and Clean Ganga fund respectively

<sup>61</sup> ALIMCI, BRBCL, GRSBEL, MCL, MIDHANI and NTPVVN

<sup>62</sup> AAI, ANTRIX, BPCL, CIL, HPCL, IOCL, IRCON, NTPC, ONGC, PGCIL, NHPC and RITES.

<sup>63</sup> AAI, ANTRIX, BPCL, CIL, CONCOR, EIL, GAIL, HPCL, IOCL, IRCON, IRCTC, NEEPCO, NHPC, NRL, NTPC, OIL, ONGC, PFCL, PGCL, RPDCL, RECL, RITES, SJVN

Sl. No.	Sector	No. of CPSEs	2% (including carry forward amount) (₹ in crore)	Actual spent (including carry forward) (₹ in crore)
1	Aviation	03	88.07	87.83
2	Mining	09	781.02	641.88
3	Defence	08	212.06	163.66
4	Fertilizer	01	10.14	2.29
5	Petroleum	12	2414.75	1817.65
6	Power/transmission	15	1176.51	800.19
7	Railway	9	166.74	63.90
8	Shipping	3	36.17	20.77
9	Others	22	275.92	160.83
<b>Total</b>		<b>82</b>	<b>5161.38</b>	<b>3759</b>

As per the data mentioned in table, there was a shortfall in CSR spend in all the sectors. The maximum shortfall was by petroleum sector CPSEs of ₹597.10 crore, followed by power sector of ₹376.32 crore.

#### 4.5.2.11 Administrative overheads

As per CSR Rule 4 (6), administrative overhead expenditure (OH) shall not exceed five *per cent* of overall CSR funds. The OH expenditure required to be disclosed separately should include baselines studies, capacity building and other overheads. Out of total CSR spend of ₹3,759 crore, percentage of OH for 35 CPSEs was 2.46 *per cent* only i.e. ₹92.36 crore. Audit observed that:

- 32 CPSEs did not indicate any OH expenses separately under CSR.
- As per MCA amendment dated 12.9.2014, 'Companies may build CSR capacities of their own personnel as well as those of their implementing agencies through institutions with established track records of at least three financial years but such expenditure including expenditure on administrative overheads, shall not exceed five *per cent* of total CSR expenditure of the company in one financial year'. In this connection, total 23 CPSEs included salaries of ₹76.03 crore under OH Salary was more than ₹1 crore for nine CPSEs<sup>64</sup>.
- The OH exceeded the limit of five *per cent* in respect of three CPSEs viz. HCOL (5.28 *per cent*), KPL (6.47 *per cent*), and PFCL (5.27 *per cent*).

#### 4.5.2.12 CSR Expenditure on common theme

As per DPE OM dated 10 December 2018 (supersession of earlier advisory of DPE dated 01 August 2016), competent authority had approved the following course of action for undertaking CSR activities by CPSEs:

- (a) A common theme may be identified for each year for undertaking CSR by CPSEs. For the current year 2018-19, school education and health care may be taken up as the theme for focussed intervention,

<sup>64</sup> BEL, CCL, IOCL, ONGC, HAL, NHDC, NRL, PGCIL and RECL



- (b) CSR expenditure for thematic programme should be around 60 *per cent* of annual CSR expenditure of CPSEs and
- (c) Aspirational districts as identified by NitiAayog may be given preference.

Out of 82 CPSEs, only 43 CPSEs could achieve the target of 60 *per cent* CSR expenditure on common theme and 39 CPSEs (**Appendix XXVIII**) could not achieve the target. Out of these 39 CPSEs, NFDC and PVTL deposited whole CSR funds in PMNRF and Clean Ganga fund, respectively and four CPSEs (CPCL, NFL, NLC and SJVN) could achieve at least 50 *per cent* target of CSR expenditure on common theme. In respect of preference to aspirational districts to incur CSR expenditure on common theme, 19 CPSEs<sup>65</sup> did not give any preference to aspirational districts as per NitiAayog.

Most of the CPSEs mentioned that guidelines regarding common theme and aspirational districts were received in December 2018 and CSR Budget of the year 2018-19 was already allocated/committed towards the projects/activities. Audit also noticed that:

- Expenditure of ₹442.18 crore was incurred in aspirational districts on common theme i.e., 11.78 *per cent* of total CSR expenditure.
- Only 55 CPSEs incurred CSR expenditure in aspirational districts.
- Maximum CSR expenditure incurred in aspirational districts was by IOCL (₹58.81 crore) followed by SECL (₹49.09 crore) and NCL (₹40.58 crore).
- Aspirational districts of Chhattisgarh got the maximum focus of CSR expenditure of ₹72.78 crore. Maximum expenditure in this State was by SECL (₹39.02 crore) followed by NMDC (₹26.18 crore).
- BRBL incurred 100 *per cent* (₹0.61 crore) followed by CCL by 88.70 *per cent* (₹26.33 crore) and MMTC by 71.62 *per cent* (₹0.94 crore) of its total CSR expenditure in aspirational districts.

#### 4.5.2.13 Surplus from CSR project

As per CSR Rules 2014, any surplus arising from CSR projects shall not form part of business profit of a company. Out of 82 CPSEs, only two CPSEs (BEL and HAL) had reported surplus from CSR project and pooled back the same to CSR fund.

#### 4.5.2.14 Asset creation from CSR activities

Out of 82 CPSEs, CSR assets were created through CSR activities in 17 CPSEs during 2018-19. However, no CSR assets are in the name of CPSEs and all the CSR assets have either been transferred to State Government, local representative, NGO, etc. or to the beneficiary(s) except in one CPSE i.e. Container Corporation of India. The CSR asset i.e. perishable cargo centre, Ghazipur and Rajatalab in UP, though incurred under the 'Rural Development' head of Schedule VII of the Act, were shown as asset in the name of the CPSE.

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<sup>65</sup> ALIMCI, BEML, BLC, CSL, GSL, Gail Gas, GRL, IOCL, IREL, KRL, NFDC, NEEPCO, NLCIL, NPCL, NLCTPL, NBCC, OIL, THDC and REML

### 4.5.3 Project Implementation

#### 4.5.3.1 Selection of CSR projects/ activities

**Conduct of base line survey and assessment:** Out of 82 CPSEs, 44 CPSEs had undertaken baseline survey and need assessment studies for identifying the CSR project/activity in respect of 7,605 projects, of which 14 CPSEs incurred ₹2.15 crore on conduct of baseline and need assessment studies. 31CPSEs did not conduct any baseline survey in respect of 539 projects.

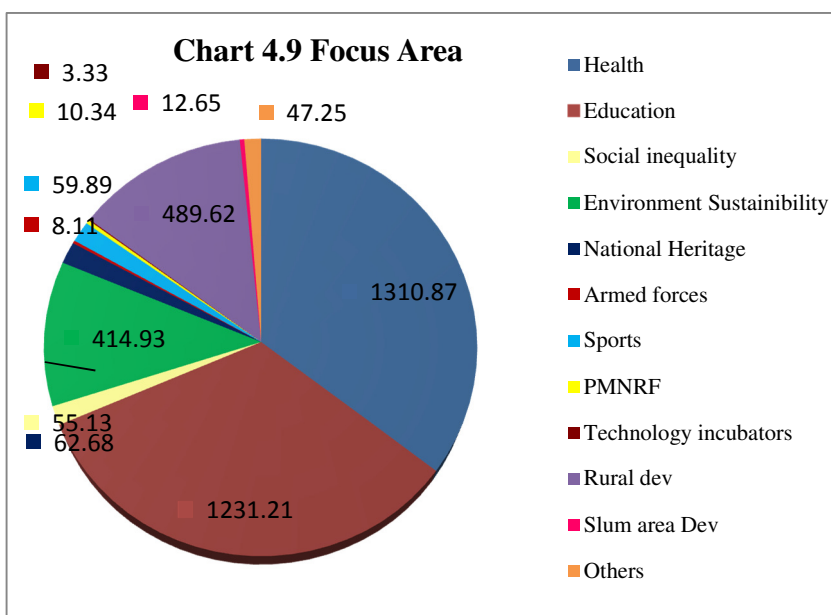
#### 4.5.3.2 Manner of implementation of CSR activities

Rule 4 of Companies (CSR) Rules, 2014 exclusively deals with the manner in which the CSR activity is to be undertaken under Section 135(1). The Board may decide to undertake its CSR activities as approved by CSR committee through a registered trust/society or a company established by the CPSE or its holding, subsidiary, or associate company under section 8 of the Act or otherwise. Manner of implementation of 11,215 CSR projects were as follows:

- **Direct/in house:** Total 2,763 projects were implemented by CPSEs directly/in house.
- **External agencies:** 8,452 projects were executed through Government/external agencies, NGOs, Society etc.

Out of 8,452 projects implemented through external agencies, CPSEs had resorted to tendering in respect of 1,654 projects, 734 projects were undertaken on nomination basis and remaining projects were undertaken either through Government agencies/institutions, local bodies/community based organisations or on the basis of proposals received from NGOs/implementing agencies etc.

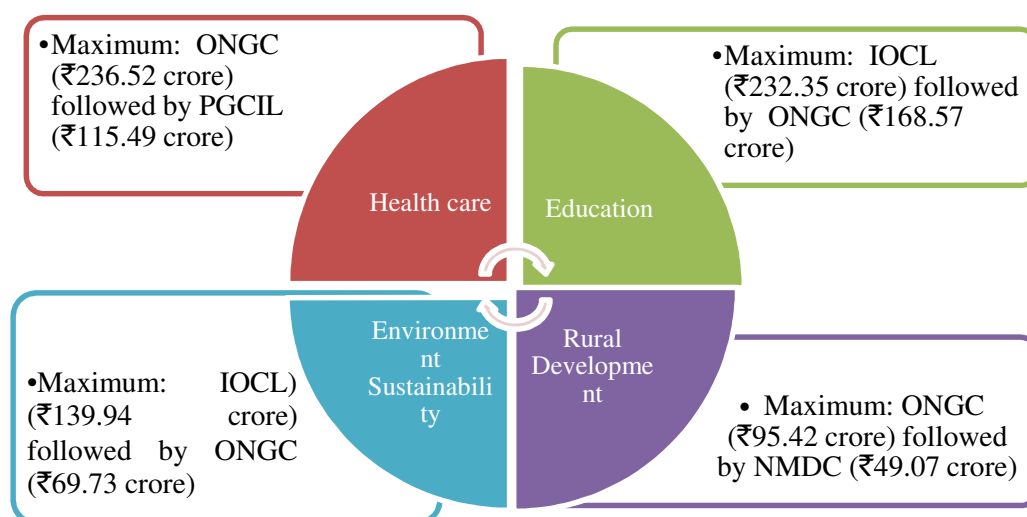
#### 4.5.3.3 Focus areas:



As indicated in the chart, health received the maximum focus (35 per cent). Total spend by 76 CPSEs under this head was ₹1,310.87 crore. Next highest spend (₹1,231.21 crore by 74 CPSEs) was education accounting for 33 per cent. Least focus areas were contributions or funds provided to technology incubators

located within academic institutions which are approved by the Central Govt. (₹3.33 crore by four CPSEs), measures for the benefit of armed forces veterans, war widows and their dependents (₹8.11 crore by 15 CPSEs) and contribution to Central Govt. Fund (₹10.34 crore by 11 CPSEs). NFDC deposited entire CSR amount into Prime Ministers Relief Fund. NTPVVN spent entire CSR Funds on Rural Development. Two CPSEs (ONGC and MRPL) covered maximum (9 out of 11) Schedule VII activities. Two CPSEs, ITI Ltd. and MOIL spent/ contributed for disaster management (₹0.05 crore) and to MOIL Foundation Trust (₹5.20 crore) respectively. However, the purpose/ category was given as ‘others’ without any details of MOIL Foundation Trust. PFC incurred ₹42 crore towards CSR expenditure on display of hoardings of SAUBHAGYA Scheme under ‘others’ in addition to Schedule VII activities.

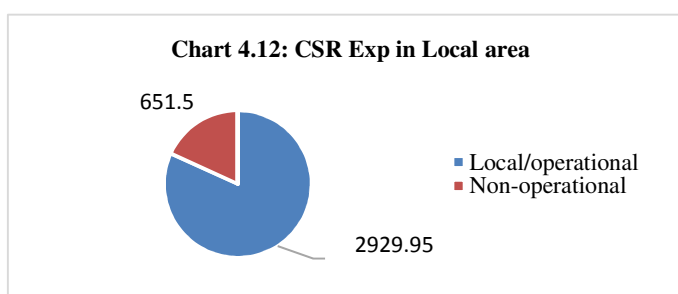
**Chart 4.10 Analysis of four Schedule VII themes based on maximum CSR spend**



Under sub-themes of Schedule VII themes, maximum CSR expenditure has been incurred on water and sanitation under healthcare i.e. ₹543.31 crore followed by infrastructure support under education theme and rural development of ₹391.88 crore and ₹349.91 crore, respectively. The least CSR expenditure was noticed on sub-theme of awareness generation and youth clubs under rural development of ₹4.56 crore and ₹7.68 crore, respectively. ONGC, BHEL & NHPC had not maintained the sub-theme wise break up in focus areas.

**4.5.3.4 Local areas:**

Section 135(5) of the Act provides that the company shall give preference to the local area and areas around it where it operates for spending the amount earmarked for CSR activities.



- Out of 82 CPSEs, 14 CPSEs<sup>66</sup> did not define local area in its CSR Policy.
- As per the data available in respect of 79 CPSEs, out of the total CSR spend of ₹3585.73 crore (including admn. OH), spend in non-operational area was ₹652.10 crore by 37 CPSEs i.e. 18.19 per cent.
- IREDA & MDL spent more than 50 per cent of CSR funds in non-operational area.
- 42 CPSEs spent 100 per cent in local areas. NFDC and PVTL deposited whole CSR funds in PMNRF and Clean Ganga fund respectively.
- SECL violated its CSR Policy by incurring ₹42.13 crore more than/in addition to the maximum limit of 20 per cent in the area beyond 25 km of operation area. Similarly, as per CSR Policy of MDL, the ratio for CSR spending in local v/s other area was 60:40 and CSR spent by MDL in non-operational area was 59.86 per cent against 40 per cent.

#### 4.5.3.5 Funding of schemes/ projects introduced by GoI

GoI introduced various schemes and projects for the benefit of society and approached the CPSEs for funding. CPSEs were free to decide on funding of such schemes/ projects under CSR subject to fulfilling the conditions of Schedule VII of the Act. The projects and schemes falling under Schedule VII were eligible for funding under CSR. Out of 82 CPSEs, 24 CPSEs<sup>67</sup> did not spend any amount on GoI schemes. Audit reviewed funding on few GoI projects by CPSEs under CSR and the findings are detailed below:

##### Swachh Bharat (SB) Mission

To achieve the goal of clean India by October 2019, DPE directed (August 2016) CPSEs to spend 33 per cent of CSR funds on SB and Clean Ganga Fund for Ganga Rejuvenation. As per guidelines (January 2018) for performance evaluation under MoU, CPSE has to fulfil compliance on SB. The components allowed under SB were contribution to (i) SB Kosh, (ii) Pradhan Mantri Ujjwala Yojna (PMUY) and (iii) Clean Ganga Fund. However, the above DPE notification was superseded by DPE notification dated 10.12.2018 which *inter-alia* stated that approx. 60 per cent of total CSR expenditure should be on common theme i.e. school education and healthcare for 2018-19.



Total spend on SB by 48 CPSEs was ₹414.46 crore (₹156.98 crore on SB+ ₹76.21 crore on Clean Ganga + ₹181.27 crore on PMUY). Further, the CSR expenditure on other GoI schemes/contribution to Govt. funds is as mentioned below in Table 4.5:

<sup>66</sup> ANTRIX, BDL, BRBL, BPCL, CSL, HSCC (INDIA) LTD, MIDHANI, NSKFDC, NFDC, NBCC (SERVICES), RAILTEL, SCI, SPMCIL, UCIL

<sup>67</sup> AAI, ALMCI, BDL, BRBL, BHEL, CIL, GAIL, GRSBEL, IREL, KPL, MIDHANI, MOIL, NPCC, NFL, NMDCL, NTP VVN, NTPL, ONGC, PFCL, RAILTEL, RPDCL, RECL, SJVN, SPMCIL

**Table 4.5: CSR expenditure on GoI schemes/contribution to Govt. funds**

Name of GoI Scheme/Govt. funds	CSR Expenditure (₹ in crore)	Number/Name of CPSEs
National Sports Development Fund/Khelo India	3.59	4 CPSEs (BEL, CONCOR, NALCO, PGCIL)
Armed Forces Flag Day Fund/ Army Fund	5.21	9 CPSEs <sup>68</sup>
Mid dayMeal scheme	1.42	3 CPSEs (MDL, SCI, THDC)
Skill Development India Mission	47.69	10 CPSEs <sup>69</sup>
Shujalam, Shufalam Scheme/Nal Jal Yojna/Rural Water Supply Scheme	0.77	3 CPSEs (PGCL, SECL, HUDCO)
PMNRF/ CMRF	1.02	2 CPSEs (MRPL, NFDC)
Shrine Development Programme	3.17	2 CPSE ( BLC, NALCO)
BetiBachaoBetiPadao	3.14	2 CPSE ( THDC, NALCO)
Disaster Management	0.05	1 CPSE (ITI )
Support to ITI	0.16	1 CPSE ( MDL)
SarvGyan	0.01	1 CPSE (ITI)
Directly Observed Treatment	0.44	1 CPSE ( NTPC)
Integrated Programme for Older Persons	0.02	1 CPSE ( ITI)
PM AdarshGramYojna	1.74	1 CPSE ( NRL)
Digital India Programme	0.06	1 CPSE ( NRL)
UdaanYojna- Tribal Children Education	0.20	1 CPSE ( SECL)
INJOR yojna - BPL Students	0.19	1 CPSE ( SECL)
National Health Mission Programme	0.20	1 CPSE (PHL)
Hariyar- Tree Plantation	10.26	1 CPSE ( SECL)
PM KaushalVikasYojana	0.91	1 CPSE ( IOCL)
Hridaya	0.59	1 CPSE ( THDC)
UJALA	0.18	1 CPSE ( THDC)

#### 4.5.3.6 Findings on CSR projects undertaken by CPSEs

##### (i) Activities not covered under CSR activities

PGCIL incurred ₹0.16 crore against total budget outlay of ₹30.53 crore to provide Wi-Fi hotspots at 105 Railway Stations in Mumbai under 'Education sector'. Further, as per PGCIL's CSR & Sustainability Rules, the thrust area of 'Education' includes expenditure on infrastructure in school/college/hostels, scholarship and education programmes for mentally and physically challenged children/persons. Thus, the expenditure on the above project was not in line with its own CSR & Sustainability Rules. Management stated that project was approved under the thrust area of 'Rural Development' and 'Promoting Education' and the expenditure incurred against the project may be considered eligible expenditure under CSR. Reply of PGCIL is not tenable as the expenditure incurred against the project was not in line with its own CSR & Sustainability Rules. As such, the expenditure would not qualify for CSR expenditure.

<sup>68</sup> Antrix, BEML, CONCOR, CPCL, GSL, IRFC, MDL, MRPL, NPCIL

<sup>69</sup> BPCL, BRCIL, EIL, GSL, HCOL, HAL, NALCO, NRL, SCI, THDC (Data provided by 10 CPSEs only).

**(ii) CSR expenditure booked without Utilisation Certificate(UC)/improper UC from implementing agency**

Name of CPSE	Remarks
CCL	UC not received from Govt. agencies for ₹3.90 crore
SECL	₹47.89 crore spent without proper UC (UC not as per terms of sanction order)
KPL	UC not received of ₹3.29 crore from the district collector/Trust Authorities
NTPC	UC not received for ₹0.75 crore from SDMC

**(iii) Financing of one off events**

As per the clarifications issued by MCA in January 2016, one off events such as marathons/ awards/advertisement etc. are not to be included under CSR. However, Audit noticed the following:

- NRL spent ₹49.38 lakh on one off events such as distribution of search light in villages in and around refinery for protection against elephant infringement, organizing awareness campaigns, cleanliness drive, art and debate competition, street play, distribution of sanitary napkins, etc.
- NTPC, PFC and PGCIL incurred ₹96.07 crore (₹48.31 crore, ₹41.40 crore and ₹6.36 crore, respectively) for display of SAUBHAGYA Scheme (i.e. Pradhan Mantri Sahaj Bijli Har Ghar Yojna) hoardings in different States of the country. PGCIL stated that the intended beneficiaries of the campaign were poor and marginalized sections of population, who are yet to get electricity connection in their houses. It has resulted in multiple new electricity connections through authorized channel with metering, which has resulted in more rural households under power supply changing their livelihood and development. However, the fact remains that the expenditure on advertisement does not qualify for CSR expenditure as per MCA circular.
- ₹0.87 crore was incurred by NTPC on painting competition for promoting energy conservation and conducting Nukkad Natak.

**4.5.3.7 Notable Projects**

82 CPSEs took up 11,215 CSR projects in 2018-19 in four major focus areas of Education, Skill Development, Health and Environment. Total spend under Education, Health and Environment was ₹1,231.21 crore, ₹1,310.87 crore and ₹414.74 crore, respectively. Few notable projects are listed in Table below:

**Table 4.6: Notable Projects**

CPSE	Notable Project
<b>Education</b>	
HPCL	Project Nanhi Kali - education for girls
BPCL	Over 3500 teachers were trained, Project Akshar reached out to 48,595 children & 3,459 Volunteers in the community in Sagar and 48,377 children and 1,472 volunteers in Nandurbar.
IRCTC	Infrastructure support for construction of toilets & provision for furniture in schools of Aspirational district
ONGC	Setting up of E-class in various KV's across India



CPSE	Notable Project
GAIL	Project Uttkarsh- IIT-JEE coaching to marginalized students
<b>Health care and sanitation</b>	
ONGC	ONGC Multispecialty Hospital at Rajabari, Sibsagar, Assam
PGCIL	Construction of Vishram Sadan at Indira Gandhi Institute of Medical Science, Patna
BPCL	Medical Service on the Lifeline Express Hospital on a train
<b>Employment and Skill Development</b>	
BDL, EIL, HPCL, GSL, CSL, NHPC, KPL, PGCIL	Skill development training which generally covers youths/women/contractual workers/persons with disabilities etc.
<b>Environment</b>	
EIL, IOCL, ONGC, NTPL	Waste to Fuel plant (by IOC and EIL), Financial Assistance for distribution of solar PV chullha in Betul MP (by ONGC), De-silting of Korampallam Reservoir and Tharuval Urani for improvement in water augmentation and ground water level increased (by NTPL)

#### 4.5.4 Monitoring Framework

As per Rule 5(2) of CSR Rules, 2014 the CSR committee shall institute a transparent monitoring mechanism for implementation of CSR projects/programs/activities undertaken by the company. DPE vide O.M. dated 01.08.2016 instructed the CPSEs to have an institutionalised mechanism for monitoring, reporting and evaluation of CSR. Audit observed that out of 82 CPSEs, only NFDC did not specify the monitoring mechanism in the CSR policy. In respect of institutional mechanism for monitoring, reporting and evaluation of the CSR, 13 CPSEs held monthly review meetings, 30 CPSEs quarterly, 5 CPSEs half yearly, 8 CPSEs held regular/concurrent/multiple/frequent meetings as per the project requirement. Remaining CPSEs held review meetings as per the CSR policy, MoU, letter of award and on milestone completion basis and in case of one CPSE (CPCL) periodicity of review meetings was not fixed. The meetings in this regard were generally in the range of 1-12 meetings in the year except for one CPSE i.e. Mazagon Dock Ltd., which held 21 meetings during 2018-19.

**Evaluation/Impact Assessment:** As per para 2 (v) of DPE OM dated 01.08.2016, an institutionalized mechanism for monitoring, reporting and evaluation should be introduced by CPSEs for implementing CSR. CPSEs are carrying out impact assessment on case to case basis depending on type of CSR project/activity. As per data available, total expenditure on impact assessment was ₹1.91 crore by 20 CPSEs. Audit observed that out of 82 CPSEs:

- 49 CPSEs carried out impact assessment.
- Out of 49 CPSEs
  - 31 CPSEs carried out the impact assessment through the external agencies,
  - 6 CPSEs (BEL, BEML, IREL, MIDHANI, PHL and UCIL) conducted the impact assessment of CSR activities in-house,
  - 6 CPSEs (BPCL, HPCL, ONGC, NCL, PGCIL and SECL) stated that impact assessment was done in both ways (in house and by external agency), and

- 6 CPSEs (CCL, IOCL, NFL, BRBL, RVNL and SJVN) did not specify the mode of carrying out impact assessment.
- 33 CPSEs (*Appendix XXIX*) did not conduct any impact assessment.
- Out of these 33 CPSEs,
  - There was no need for monitoring and assessment in respect of two CPSEs (NFDC and PVTL) as entire funds were either contributed to PMRF or Clean Ganga Fund.
  - Five CPSEs (CONCOR, RITES, RECPDCL, NALCO & GAIL Gas) did not carry out impact assessment during 2018-19 as its CSR Policy *inter-alia* states that impact assessment would be carried out only in respect of projects over and above ₹5 crore (CONCOR), ₹2 crore (RITES), ₹1 crore (RECPDCL & NALCO) and ₹50 lakh (GAIL Gas). There were no projects above this threshold value in the respective CPSEs.

#### 4.5.5 Reporting and Disclosure

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

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

Audit observations on compliance by the 82 CPSEs are as follows:

- Two CPSEs (REML and UCIL) did not mention the contents of CSR Policy in the annual report nor on its website. CPCL did not indicate web link to the CSR Policy and projects in the report.
- Three CPSEs (CPCL, HSCC and UCIL) did not adhere to the prescribed format.
- NTPVVN did not provide the reasons for unspent amount.
- 50 CPSEs (*Appendix XXX*) were not reporting project-wise details of direct and overhead expenses. NFDC and PVTL had contributed entire funds towards PMNRF and Clean Ganga Fund, respectively; hence, no overheads were incurred. Out of these 50 CPSEs, three CPSEs (AIEL, NPCC & NPCIL) reported 'nil' overhead expenses.



- 12 CPSEs<sup>70</sup>, having carried forward unspent amount from previous years of ₹844.19 crore, did not mention the same in its annual Report.
- BEML did not include responsibility statement of the CSR Committee in accordance with Rule 9 of CSR Rules 2014.
- To ensure transparency and that no other funds are received from multiple organisations/CPSEs for the same CSR activities or to avoid overlapping of funds, the details of implementing agencies of the CSR Projects should be mentioned in the annexure to Board's Report. However, it was observed that six CPSEs (NRL, BPCL, CPCL, NTPC, ONGC and HPCL) did not mention the same. Four CPSEs (NRL, BPCL, ONGC and HPCL) have assured to disclose the same from next year.
- Except NTPL and HSCC, all the CPSEs were having mechanism for reporting the progress of CSR Projects.
- Four CPSEs (Antrix, EIL, ITPO and SPMCIL) have followed all the reporting and disclosure requirements as specified in the Companies Act and CSR rules, 2014.

#### 4.6 Conclusion

Majority of CPSEs have complied with the provisions of the Act and CSR Rules with regard to formation of CSR committee and framing of CSR policy. 14 CPSEs spent exactly two *per cent* of CSR funds, 30 CPSEs spent less than two *per cent* and 38 CPSEs spent more than two *per cent*. The average net profit as per section 198 of the Act of ITI Limited was negative at ₹0.02 crore. However, ITI Ltd. allocated and spent ₹0.64 crore on CSR in 2018-19. Two CPSEs had reported surplus from CSR project and pooled back the same in CSR funds. Health (35 *per cent*) and education (33 *per cent*) continue to secure maximum funding as in previous year. In respect of common theme for the year i.e. school education and health, 43 CPSEs could achieve the target of 60 *per cent*. Further, 55 CPSEs incurred CSR expenditure in aspirational districts. None of the 82 CPSEs audited, contributed to any political party directly or indirectly. The highest CSR spend was in Odisha (₹481 crore) followed by UP (₹328 crore) and Assam (₹307 crore). Out of 82 CPSEs, 12 CPSEs spent (₹17.95 crore) in Jammu & Kashmir and 23 CPSEs spent (₹380.85 crore) in North Eastern States. Monitoring mechanism was in place in respect of 81 CPSEs. There was transparency and due diligence in selection and implementation of the CSR activities. Out of 82 CPSEs, only 51 CPSEs carried out impact assessment. 12 CPSEs, having carried forward unspent amount of ₹844.19 crore from previous years, did not mention the same in its annual Report.

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<sup>70</sup> AIEL, HUDCO, IRFC, MMTC, NFL, NCL, NPCL, ONGC, PGCL, RECL, SCI, SECL

# Analysis of Memorandum of Understanding between Administrative Ministries and Maharatna CPSEs

### 5.1 Introduction

Memorandum of Understanding (MoU) is a mutually negotiated agreement between the Administrative Ministry and the Management of the Centre Public Sector Enterprises (CPSEs) to fix targets on selected parameters, normally before the start of a new financial year and the results are evaluated after the end of the year to measure the performance vis-à-vis these targets. It contains intentions, obligations and mutual responsibilities of the CPSE and the Government and is directed towards strengthening CPSE management by results and objectives rather than management by controls and procedures. The subsidiary companies of CPSEs are required to sign MoUs with their holding companies.

### 5.2 Institutional arrangement for implementation of MoU Policy

Department of Public Enterprises (DPE) serves as a facilitator between the CPSEs and Administrative Ministries and provides a mechanism to evaluate the performance of the CPSEs. It provides a system through which MoU targets are set and commitments of both the parties to MoU can be evaluated at the end of the year besides improving technical inputs required to finalize the MoUs. Details of this institutional arrangement and their inter-linkages are as follows:

- **Pre-negotiation Committee:** The Pre-negotiation Committee (PNC) comprises of Joint Secretary/Adviser looking after MoU in DPE, Joint Secretary/ Adviser of Administrative Ministry dealing with the CPSEs, Adviser (NITI Aayog) concerned with the domain of CPSE, Director (MoU) and representative from Ministry of Statistics and Programme Implementation to examine MoU targets in detail in respect of each CPSE. The role of the PNC (earlier known as Standing Committee on MoU) is to assist Inter-Ministerial Committee (IMC) in determining the most appropriate and relevant parameters for measuring improvement in performance and for fixing targets. Meeting of the PNC is to be held in each case before the meeting of IMC, to look at the trend, discuss, negotiate and recommend MoU parameters and targets.
- **Inter-Ministerial Committee:** An Inter-Ministerial Committee (IMC) is an alternative mechanism to Task Force which till then provided technical expertise for the MoU negotiations, target setting and evaluation of performance of CPSEs. IMC consists of Secretary DPE as its Chairman, Secretary of concerned

Administrative Ministry or his representative, Secretary, Ministry of Statistics and Programme Implementation or his representative, Additional Secretary, NITI Aayog or his senior representative as its other members. Secretary, DPE may also co-opt any officer who is a finance expert in case the need is felt. Any change in the composition of the committee would be done with the approval of Cabinet Secretary. The role of IMC is to assist the High Power Committee (HPC) on MoU and DPE in setting MoU targets of CPSEs before beginning of the year and performance evaluation of MoU after completion of that year.

- **High Power Committee:** At the apex level of the institutional arrangement is the High Power Committee (HPC) headed by the Cabinet Secretary as Chairman of the Committee and Finance Secretary, Secretary (Expenditure), Secretary (NitiAayog), Secretary (Programme Implementation), Chairman (Public Enterprises Selection Board) and Chief Economic Adviser as Members. Secretary (Public Enterprises) acts as Member-Secretary.

HPC approves the final evaluation as to how far the commitments made by both parties of the MoU have been met.

### 5.3 MoU targets for performance assessment and rating

The basic approach in the fixation of MoU targets is that the targets should be realistic, growth oriented and aspirational.

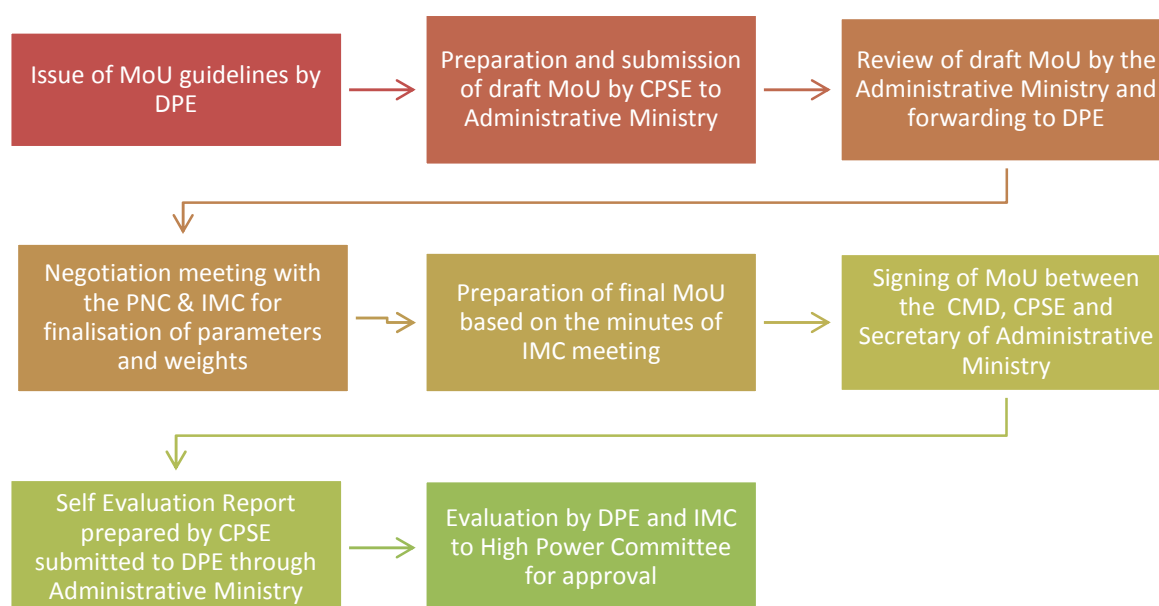
MoU guidelines provided that there would be three uniform financial parameters for measuring performance of all CPSEs viz. revenue from operations, operating profit and return on investment (e.g. Ratio of PAT/ net worth) with total weightage of 50 *per cent*, except for CPSEs which are dependent on government grant or performing functions of distribution of grant etc. Hence, three financial parameters were prescribed as mandatory parameters for all CPSEs.

For the remaining 50 *per cent* weightage, a menu of parameters has been suggested for selection depending on the sector in which the CPSE is operating. The parameters most appropriate and relevant for measuring performance would be suggested by the PNC to the IMC. In all the cases, IMC shall take appropriate decision on the suggestion made by the PNC.

As per the MoU guidelines for the year 2017-18 and 2018-19, generally target for 'Excellent' grading should not be lower than best achieved in last five years and 'Very Good' should not be lower than the expected achievement of the current year (year immediately preceding the year for which targets are being fixed) unless there are specific reasons to fix lower targets with the approval of Chairman, IMC and are duly supported by the administrative ministry/ department. Further, pro-rata adjustment may be made in the targets in case of improvement in actual performance over the estimated performance in the base year informed at the time of target setting.

## 5.4 MoU Score and ranking

The process of MoU target setting and evaluation is given below:



## 5.5 Coverage of analysis

There are ten<sup>71</sup> 'Maharatna' CPSEs as on 31 March 2020 including two<sup>72</sup> CPSEs which were declared as Maharatna during 2019-20. Thus, analysis of MoUs of the eight 'Maharatna' CPSEs out of ten CPSEs for the years 2017-18 and 2018-19 was carried out by audit. Various aspects related to finalisation and evaluation of MoU for the year 2017-18 and 2018-19 were carried out for all the except evaluation of MoU for the year 2018-19 in respect of three CPSEs where area of examination was restricted to self-evaluation by these CPSEs since the same is yet to be completed (March 2020) by the DPE. The administrative ministry of the eight 'Maharatna' CPSEs selected for this analysis and their MoU rating for the period 2014-15 to 2018-19 are detailed in Table 5.1.

**Table 5.1: Statement showing the MoU rating of selected CPSEs**

Name of CPSE	Administrative Ministry	MoU rating				
		2014-15	2015-16	2016-17	2017-18	2018-19
Bharat Heavy Electricals Limited (BHEL)	Heavy Industries and Public Enterprises	Good	Good	Excellent	Excellent	Excellent
NTPC Limited (NTPC)	Power	Excellent	Excellent	Excellent	Excellent	Yet to be decided

<sup>71</sup> *Bharat Heavy Electricals Limited, 2. Bharat Petroleum Corporation Limited, 3. Coal India Limited, 4. GAIL (India) Limited, 5. Hindustan Petroleum Corporation Limited, 6. Indian Oil Corporation Limited, 7. NTPC Limited, 8. Oil & Natural Gas Corporation Limited, 9. Power Grid Corporation of India Limited and 10. Steel Authority of India Limited*

<sup>72</sup> *Hindustan Petroleum Corporation Limited and Power Grid Corporation of India Limited were declared as Maharatna vide DPE circular dated 23.10.2019*

Name of CPSE	Administrative Ministry	MoU rating				
		2014-15	2015-16	2016-17	2017-18	2018-19
Coal India Limited (CIL)	Coal	Excellent	Very Good	Fair	Very Good	Very Good
GAIL (India) Limited (GAIL)	Petroleum and Natural Gas	Very Good	Very Good	Excellent	Excellent	Excellent
Indian Oil Corporation Limited (IOCL)	Petroleum and Natural Gas	Excellent	Excellent	Very Good	Excellent	Yet to be decided <sup>73</sup>
Oil and Natural Gas Corporation Limited (ONGC)	Petroleum and Natural Gas	Very Good	Very Good	Very Good	Very Good	Very Good
Steel Authority of India Limited (SAIL)	Steel	Very Good	Very Good	Very Good	Very Good	Excellent
Bharat Petroleum Corporation Limited (BPCL)	Petroleum and Natural Gas	Excellent	Excellent	Excellent	Excellent	Yet to be decided

## 5.6 Objectives of analysis

The objective of the analysis was to assess whether:

- (i) MoU targets were realistic, in line with Annual Plan/ Corporate Plan of the CPSE and DPE Guidelines;
- (ii) CPSEs received commitment/assistance from Administrative Ministry; and
- (iii) Evaluation of achievements were in line with signed MoU and MoU Guidelines

## 5.7 Audit Findings

Audit examined the MoUs signed by the eight ‘Maharatna’ CPSEs with their administrative ministries and their performance evaluation reports for the years 2017-18 and 2018-19.<sup>74</sup> Various aspects relating to finalisation and evaluation of MoU for the year 2017-18 and 2018-19 were examined in audit except the evaluation of MoU for the year 2018-19 in respect of three CPSEs i.e. NTPC Limited, Indian Oil Corporation Limited and Bharat Petroleum Corporation Limited. The evaluation of MoU for the year 2018-19 of these three CPSEs is restricted to self-evaluation by the CPSEs since final score and rating of MoU for the year 2018-19 are yet to be completed (March 2020) by the DPE. The replies of the CPSEs, wherever received, have been suitably incorporated.

### 5.7.1 Preparation and signing of MoUs

#### 5.7.1.1 Alignment of draft MoU with Annual Plan/ Budget/ Corporate Plan

As per the MoU guidelines, MoU targets should be consistent with the Annual Plan, Budget and Corporate Plan of the CPSE. The guidelines also provide that an advance copy of the draft MoU along with a copy of the Annual Plan, Annual Budget, and Corporate

<sup>73</sup> Schedule Meeting for 25.03.2020 to grant MoU evaluation for 2018-19 was postponed

<sup>74</sup> For 2018-19, the Self-Evaluation Reports as submitted by the CPSEs have been considered

Plan should be sent to DPE. Audit observed that companies mentioned in Table 5.2 had not submitted the complete documents and MoUs were finalised without these documents:

**Table 5.2: Statement showing the details of the required documents not submitted by CPSEs**

Sl.No.	Name of CPSE	2017-18			2018-19		
		Annual Plan	Annual Budget	Corporate Plan	Annual Plan	Annual Budget	Corporate Plan
1	SAIL	x	x	x			
2	BHEL	x	x	x	x	x	x
3	ONGC	x		x	x	x	
4	IOCL	x	x		x	x	

Audit also noticed that BHEL furnished only brief of Annual Plan and Corporate Plan for the MoU 2017-18 and 2018-19 which did not enable verification of all the parameters covered in MoU. Further, it was noticed that as per the minutes of the PNC meeting held on 22 February 2018 for the MoU (2018-19), “BHEL confirmed that targets proposed were not less than those mentioned in the Annual Plan/ Corporate Plan of the CPSE”. However, it was noticed that, BHEL subsequently wrote in April 2018 to DPE that no such statement was specifically made by them during the PNC meeting and requested for deletion of the same.

SAIL replied (November 2019) that it did not prepare a separate Annual Plan and updated Corporate Plan.

Since Annual Plan and updated Corporate Plan are required to be prepared in compliance of DPE guidelines so that long term visions/ targets of the Corporate Plan can be achieved through targets and goals of the Annual Plan, clearly the MoU finalised for SAIL could be said to have lacked direction.

BHEL stated (January 2020) that the annual budget was approved by the Board of Directors wherein Department of Heavy Industry (DHI) nominee were also present. Hence, DHI was having the copy of Annual Budget. DHI in response to audit requisition stated (December 2019) that figures of the MoU were prepared by BHEL professionals and approved by CMD, BHEL. Therefore, when data/ figures mentioned in the MoU have been prepared by professionals and pre-discussed with DPE, the same are taken as verified, as there is no further mechanism for DHI to validate the same.

Reply of the DHI/ BHEL is to be seen in the light of the fact that role and responsibilities of DHI in relation to MoU fixation could not have been assumed by the Board of BHEL, Nominee Director of the DHI being a member of the Board notwithstanding.

In view of above it can be concluded that DHI/DPE failed to ensure and assure themselves that MOU targets were consistent with the Annual Plan, Annual Budget and Corporate Plan of the CPSE.

Reply of ONGC and IOCL were awaited (May 2020).

#### **5.7.1.2 Delay in signing of MoU**

As per MoU guidelines, MoU based on the parameters, targets and weightage as recommended by IMC without any deviation shall be signed between CMD/ MD of CPSE and Secretary of Administrative Ministry/ Department in case of holding/ independent

CPSEs, and between MD/ CEO of subsidiary company and CMD/ MD of holding CPSE in case of subsidiary CPSE by 31 March (*i.e.* before start of financial year in respect of which targets are fixed) or within 21 days from issue of IMC meeting minutes, whichever is later. There was delay of 183 days in signing of MoU for the year 2017-18 and delays between 127 and 136 days in signing of MoU for the year 2018-19 between CIL and its subsidiaries as depicted in Table 5.3 and was one of factors for non- achieving excellent rating of MoU.

**Table 5.3: Statement showing details of signing of MoU by CIL**

Sl. No.	MoU Between	2017-18			2018-19		
		Date of IMC Minutes	Date of signing of MoU	Delay in signing of MoU from scheduled date	Date of IMC Minutes	Date of signing of MoU	Delay in signing of MoU from scheduled date
1	CIL and Ministry of Coal	05.07.2017	26.07.2017		20.06.2018	03.07.2018	
2	CIL and its subsidiaries		25.01.2018 with all 8 <sup>75</sup> subsidiaries	183 days		15.11.2018 with 4 <sup>76</sup> subsidiaries & 24.11.2018 with 4 <sup>77</sup> subsidiaries	127 days 136 days

CIL stated (January 2020) that though there was a time lag between consolidated CIL MoU and signing of subsidiaries MoU but there was no loss of clarity to the subsidiaries regarding the target for the ensuing year.

Reply of the CIL is to be seen in the light of the fact that the delays of 183 days for 2017-18 and 127 days to 136 days for 2018-19 for signing of MoUs with their subsidiaries was not justifiable as targets of MoU was just a mirror image of consolidated MoU.

## 5.7.2 Setting of MoU targets

### 5.7.2.1 Capacity Utilisation

As per the MoU guidelines for the year 2017-18 and onwards, one of the parameters for performance of CPSE other than financial parameters was capacity utilisation. The purpose of this target in the MoU was to reflect performance of CPSEs in physical/quantitative terms. Reference to capacity utilization may be with reference to installed capacity or rated capacity, wherever applicable. The target may be given either as percentage of installed capacity or rated capacity or production/generation/transmission in absolute terms.

It was noticed that there were targets for capacity utilisation/ production/ generation of electricity in MoUs of all eight Maharatna companies except BHEL for the year 2017-18 and 2018-19 with weightage between 7 marks and 10 marks.

<sup>75</sup> ECL, WCL, SECL, MCL, CMPDIL, CCL, BCCL and NCL

<sup>76</sup> ECL, WCL, SECL and MCL

<sup>77</sup> CMPDIL, CCL, BCCL and NCL



BHEL did not propose any target for capacity utilisation. Administrative Ministry/ DPE also did not set any target of capacity utilisation stating that it was getting reflected in the revenue from operations. Non-fixation of target for capacity utilisation during 2017-18 and 2018-19 may be seen in the backdrop of the fact that BHEL had itself projected a sharp decline in the capacity utilization for the boilers, turbine, generators and power transformers from 40.01 *per cent*, 40.49 *per cent*, 43.27 *per cent* and 75.01 *per cent* in the year 2016-17 to 17 *per cent*, 13 *per cent*, seven *per cent* and 24 *per cent* in the year 2017-18, respectively.

BHEL in its reply (January 2020) stated that parameters of MoU to be selected for each year are decided in consultation with DHI/DPE.

The reply of the BHEL is not acceptable as the parameters for capacity utilization was not proposed by BHEL/ Administrative Ministry whereas all other CPSEs had proposed this parameter in their draft MoUs with increase in the revenue from operations in financial parameters. The fact remains that inclusion of physical performance being a significant parameter is likely to capture the overall performance of the company in a more comprehensive manner.

#### **5.7.2.2 Commitment from Administrative Ministry**

The MoU guidelines for the year 2017-18 and onwards stipulated that MoU score would be an aggregate of scores on all parameters with respect to performance *vis-à-vis* the targets subject to fulfilment of additional eligibility criteria failing which MoU score would be reduced by one mark for each instance of non-compliance subject to maximum of five marks and the rating would be modified accordingly. Additional eligibility criteria *inter alia* included compliance to the provisions of Listing Agreement, DPE Guidelines and Companies Act, 2013.

Further, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI(LODR)} and DPE Guidelines on Corporate Governance for CPSEs, 2010 require that the Board of CPSEs should consist of 50 *per cent* Independent Directors where its Chairman is an Executive Chairman. In addition, the Companies Act, 2013 also requires CPSEs to have at-least one-third of the total number of directors as Independent Directors in its Board.

Audit observed that BHEL did not have sufficient number of Independent Directors as required as per SEBI/DPE Guidelines as on 31 March 2018 and 31 March 2019. Audit noticed that both BSE and NSE levied a penalty of ₹5.42 lakhs each on BHEL for non-compliance of SEBI (LODR) regulations for the quarter ending September 2018.

Though, NTPC and GAIL had been generally able to comply with these requirements, there were spells from 01 April 2017 to 23 October 2017 and 01 April 2018 to 29 July 2018 in NTPC and 05 June 2018 to 05 August 2018 in GAIL when these requirements could not be fully complied with.

IOCL also had an inadequate number of Independent Directors on its Board during the year 2018-19 i.e. seven Independent Directors against the requirement of nine Independent Directors.



It is thus seen that the non-compliance of SEBI (LODR) Regulations 2015, DPE Guidelines and the Companies Act, 2013 in BHEL, NTPC and IOCL, timely action for filling up the vacancies of Independent Directors could not be ensured despite there being mechanism of MoU.

NTPC, BHEL, IOCL and GAIL replied (January/February 2020) that the power to appoint the Directors on their Board vested with the Administrative Ministry. NTPC added that it had requested the Ministry of Power (MoP) for appointment of Independent Directors from time to time in 2017-18 and 2018-19. BHEL added that it had requested BSE and NSE with a copy to DHI for waiving the penalty/ fine as the same is not under their control.

### 5.7.2.3 CAPEX without abnormal payments

CIL achieved its MoU targets for CAPEX only in two years viz. 2015-16 and 2017-18 with an excellent rating during the period 2013-14 to 2018-19. Audit noticed that against the CAPEX target of ₹8,500 crore, CIL achieved ₹9,334.55 crore in 2017-18, due to one-time payment of upfront fees amounting to ₹1375 crore by ECL, BCCL and WCL for allocation of 11 coal blocks. Based on this achievement during 2017-18, which was best in the last five years, the CAPEX target for 2018-19 was fixed at ₹9,500 crore against which it could only achieve ₹7,311.46 crore. Therefore, it is apparent that CIL did not align the target for 2018-19 factoring the one-time payment of upfront fees amounting to ₹1,375 crore. Thus, CIL failed to achieve the CAPEX target for 2018-19, as the same was not realistic on account of consideration of one-time payment of upfront fees.

CIL stated (January 2020) that the coal demand has been assessed by M/s KPMG to rise to about 1BT in shorter horizon like 4 to 5 years, so to fulfil the demand assigned to CIL, it needed to incur the increasing CAPEX on year to year basis.

The reply of CIL was silent on the factoring of the one-time payment of upfront fees while considering the CAPEX target for the year 2018-19. Thus, the fact remains that CAPEX target for 2018-19 was not realistic.

### 5.7.2.4 Defects in HRM targets

In MoU of CIL with Ministry for the 2017-18, it was noticed that the Human Resource Management (HRM) related parameters included the targets of on-line submission of ACR/ APAR in respect of all executives (E0 and above) along with compliance within prescribed timelines with respect to writing of ACR/ APAR and online quarterly updation of vigilance clearance for Senior Executives. Both these targets were assigned two *per cent* each of total marks. However, it was noticed that CIL had implemented the system of on-line submission of ACR/ APAR in respect of all executives (E0 and above) and online updation of vigilance clearance for Senior Executives since 2013-14 and August 2015, respectively. Thus, undue advantage was extended to CIL by setting the targets which were already achieved by CIL and also violated the very purpose of signing of MoU. This also resulted in assigning of four *per cent* of total marks of MoU for better performance.

CIL stated (January 2020) that HRM parameters were set by the Ministry of Coal (MoC) itself in consultation with DPE through PNC and IMC meetings. It further stated that performance management system could not be implemented completely during 2014-15

and 2016-17 as it was a new system and executives at remote locations could not complete the process of performance management system within scheduled timeline.

Reply of CIL is not tenable, as the CIL proposed the HRM parameters which were already implemented and as per the minutes of the meeting, the fact was not discussed during the IMC meeting between MoC and DPE.

### **5.7.3 Performance under MoU and self-evaluation by CPSE**

#### **5.7.3.1 CAPEX without time and cost overrun**

MoU guidelines for the year 2017-18 and onwards among other parameters (other than mandatory) prescribed the parameter for the 'percentage of value of capex contracts/projects running/ completed during the year without time/ cost overrun to total value of Capex contracts running/ completed during the year'. This was a compulsory target for the CPSEs which have taken the target for the Capex.

In the MoU between MoP and NTPC, five marks and three marks for excellent level were assigned for the achievement of this target for the years 2017-18 and 2018-19 respectively.

NTPC submitted a list to PNC for 14 projects, out of which seven projects were anticipated to be commissioned by March 2018. Similarly, there were 13 ongoing projects during 2018-19.

NTPC claimed excellent achievement and full five marks in 2017-18 for the completion of only one project i.e. Kudgi (3 X 800 MW) whose last unit III was commissioned in March 2018 against the original schedule of completion in January 2017. CERC vide order dated 08 January 2020 allowed delay of 183 days out of total delay of 478 days in commissioning of Unit III of this project. Similarly, NTPC also claimed excellent achievement and full three marks in 2018-19 for completion of two projects namely, Bongaigaon (3 X 250 MW) and Solapur (2 X 660 MW) whose last units were commissioned in March 2019 against the original schedule of completion in September 2011 and November 2016, respectively. Therefore, there has been considerable delay in completion of the projects on the part of NTPC.

Board of Directors of NTPC had revised completion cost of Kudgi, Bongaigaon, Solapur projects as ₹16,934.65 crore, ₹8,150 crore and ₹10,154.27 crore as compared to NTPC's original investment plan of ₹15,166.19 crore in January 2012, ₹4,375.35 crore in January 2008 and ₹9,395 crore in March 2012 of respective projects. Thus, NTPC's claim of no-cost overrun in these projects in MoU Evaluation was not justified.

NTPC stated (January 2020) that as per the replies to the frequently asked questions for the MoU 2016-17, revised time and cost estimate can be taken provided they are approved by the competent authority not lower than the original authority which approved original cost estimate. Therefore, NTPC has taken Board approval for revised time/ cost estimates, based on which capex monitoring parameters for both 2017-18 and 2018-19 were calculated.

The reply of the NTPC is to be seen in the light of the fact that the time/cost was to be approved by CERC after taking the views of stakeholders. Thus, the purpose of setting the

target date of milestone in the MoU was defeated since the basis of evaluation of achievement was done with respect to the revised/ last schedule approved by the Board instead of the commitment made and accepted by DPE in the MoU.

### 5.7.3.2 Non-compliance of Guidelines on MSME

The Public Procurement Policy (2012) issued by Ministry of Micro and Small Enterprises mandates that Central Government Ministries, Departments, and Public Sector Undertakings are required to procure 20 *per cent* of their annual procurement from micro, small and medium enterprises including four *per cent* from MSMEs owned by SC/STs. The overall procurement target for CPSEs was further revised (January 2019) to 25 *per cent* from the existing 20 *per cent* to be procured from MSEs without changing the sub-target. As per the MoU guidelines, there will be negative marking upto one mark for non-compliance of the policy.

Audit noticed that five CPSEs had not complied with MSME guidelines for the year 2017-18 and 2018-19 but claimed in self-evaluation report that they had complied with MSME guidelines for the year 2017-18 and 2018-19, which was not factually correct, as detailed in Table 5.4.

**Table 5.4**

#### Statement of CPSEs which had not complied the provision of MSME guidelines

Name of CPSE	Procurement from MSMEs in <i>percentage</i> of total procurement during the year		Procurement from MSMEs owned by SC/STs in <i>percentage</i> of total procurement from MSMEs during the year	
	2017-18	2018-19	2017-18	2018-19
SAIL	20.71	20.21	Data not maintained	
CIL	7.32	8.32	0.00004	0.0005
IOCL (excluding oil and gas)	24.09	29.07	Data not maintained	0.5
GAIL (eligible value of annual procurement)	27.79	29.27	Data not maintained	0.04
BPCL (excluding works contracts)	27.11	25.40	1.24	1.11

SAIL replied (November 2019) that during the years under review, all CPSEs faced difficulty in separately compiling information on procurement from MSEs owned by SC/ST because the database of MSEs did not contain separate information about such MSEs. This position was explained to MSME and DPE, who after understanding the position decided not to enforce the sub-clause related to procurement of four *per cent* from MSEs owned by SC/ ST and no marks were deducted in the MoU Score.

Reply is not acceptable as SAIL in its Self-evaluation Report certified that they had complied with MSME guidelines which was not factually correct.

CIL accepted (January 2020) the audit observation and expressed their inability to comply, due to less participation of MSE vendors in tenders floated. Management further assured to comply with the guidelines by increasing procurement from MSMEs.

IOCL, GAIL and Ministry of Petroleum & Natural Gas (MoPNG) replied (December 2019/ January 2020) that due to lack of participation by the SC/ ST vendors the target could not be achieved.

The fact remains that these CPSEs could not achieve the target of four *per cent* procurement from SC/ST owned entrepreneurs as per MSME guidelines.

### **5.7.3.3 Incorrect self-evaluation regarding achievement of HRM targets**

As per MoU signed between NTPC and MoP for the year 2017-18, one of the performance criteria for other than mandatory parameters was HRM, including 'Preparation of succession plan and its approval by the Board of Directors' as one of the targets. The marks to be awarded for this target were set at 1, and the date by which approval of the Board was to be obtained for excellent rating was 30 September 2017. One more target under HRM was HR Audit & Board decision on findings of HR audit. The marks to be awarded for this parameter was set at two and the date by which HR Audit & Board Decision on finding of HR audit was to be obtained was 30 September 2017 for excellent rating.

As per the self-evaluated score and rating submitted by NTPC to MoP, in respect of preparation of succession plan and its approval by BoD, and HR Audit & Board decision on findings of HR audit, NTPC stated 29 September 2017 as the 'actual achievement' date against these targets and claimed full marks for the same. However, it was observed that the matter was brought to the notice of the Board only in the 450<sup>th</sup> Board meeting held on 24 October 2017. It merits special mention here that no Board Meeting was held on 29 September 2017 and as such, the achievement against this target should be 24 October 2017 (i.e., the date of 450<sup>th</sup> Board Meeting). If this date is considered, the achievement of NTPC falls under the fair category against the excellent as claimed by NTPC.

Similarly, MoU for the year 2018-19, one of the performance criteria for other than mandatory parameters was Human Resource Management, including 'Assessment of level in line with People Capability Maturity Model (PCMM) or equivalent in the CPSE and placing the matter before the Board for taking a decision whether to go for up gradation in level as one of the targets. The marks to be awarded for this parameter was set at five and the date by which approval of the Board was to be obtained were set at 15 December 2018 for 'excellent' rating.

As per the self-evaluated score and rating for the year 2018-19 submitted to MoP, NTPC stated 12 December 2018 as the 'actual achievement' date against this target and had claimed full 5 marks for the same. However, it was observed that the matter was brought to the notice of the Board only in the 467<sup>th</sup> Board meeting held on 19 December 2018. It merits special mention here that no Board Meeting was held on 12 December 2018 and as such, the achievement date against this target was 19 December 2018 (i.e., the date of 467<sup>th</sup> Board Meeting). If this date is considered, the marks obtained by NTPC against this parameter would work out to 4 (i.e., 'very good' instead of 'excellent').

NPTC stated (January 2020) that HR parameters on preparation of succession plan and its approval by Board of Directors' and HR audit and Board decision on finding of HR audit,

the Board Agenda was approved by Directors and CMD on 29 September 2017. Hence, it was considered under excellent category. For the parameter of assessment of level in line with PCMM, the item of agenda was circulated on 12 December 2018 to all the directors. Hence, it has been considered as achieved in excellent category.

The reply of NTPC is not acceptable as no such documents were produced to audit regarding circulation of agenda item and approval of the same by all the directors. The agenda item placed in the Board meeting also did not include any reference of approval obtained from all the directors through circulation.

#### **5.7.3.4 Incorrect self-evaluation regarding achievement of R&D targets**

One of the non-mandatory parameters in the BHEL MoU for the year 2017-18 and 2018-19 included the date-wise target for completion of two R&D projects carrying three marks each. In addition to this, the BHEL MoU for 2018-19 included date-wise target for completion of two projects of national importance carrying two marks each. However, there was no parameter by the name of project of national importance in the list of other parameters out of which BHEL was required to select non-mandatory parameters as per the guidelines for MoU 2017-18 and onwards.

As per the information collected by Audit from the intranet of the BHEL, there was no reference of completion of project namely 'process modelling and simulation of syngas to methanol conversion process for pilot plant for coal to methanol (CTM) project' and 'Design, development and manufacture of compact traction alternator for 1600 HP DEMU application and acceptance by customer' for the year 2018-19 in the engineering highlights for the month of October 2018. However, the same was claimed as having been completed in October 2018.

BHEL in its reply (January 2020) stated that the parameters were taken under the category of national importance as they were promoted by GoI. It stated that completion of above mentioned projects has been declared in the company's annual report 2018-19.

The reply of BHEL is not acceptable as there was no parameter by the name of national importance in the list of other parameters out of which BHEL was required to select non-mandatory parameters as per the guidelines for MoU 2017-18 and onwards. Further, the reply of BHEL was silent on the information on its intranet regarding completion of projects in the engineering highlights for the month of October 2018. Moreover, the claims of BHEL regarding the completion of the R&D projects of 2018-19 were also not correct as it has taken the date of test results as the completion date whereas the final clearance was subject to proper assembly and integration test followed by field trial.

#### **5.7.3.5 Incorrect self-evaluation regarding achievement of CSR targets**

As per MoU guidelines, the score and rating of the CPSE would be subject to fulfilling of DPE guidelines on allocation of CSR funds by CPSEs for Swachh Bharat activities failing which aggregate MoU score would be reduced by one mark.

DPE recommended (01 August 2016) spending 33 *per cent* of the CSR funds created by CPSE towards achieving the national goal of Swachh Bharat.

It was observed that against the approved budget of ₹10.40 crore for 2017-18 for CSR activities, ₹3.43 crore (33 *per cent*) was required to be spent on Swachh Bharat Abhiyan by BHEL. However, total amount spent by BHEL on Swachh Bharat activity out of the CSR approved fund was ₹5.37 lakh only which worked out to 0.51 *per cent* of total CSR fund for the year 2017-18. Thus, BHEL did not achieve the target of spending 33 *per cent* on Swachh Bharat which resulted in non-compliance of DPE guidelines on allocation of CSR fund by CPSEs for Swachh Bharat activities in 2017-18. To this extent the self-certification by the BoD of BHEL in respect of compliance of DPE guidelines was not correct.

BHEL stated that (January 2020) DPE guidelines regarding spending 33 *per cent* of CSR funds created by CPSE towards achieving the National goal of Swachh Bharat was advisory in nature.

The reply of the BHEL is not acceptable as the DPE MoU guidelines required deduction of one mark from the overall MoU score and rating for its non-compliance. The wrong self-certification by the Board of BHEL in respect of its compliance corroborates the fact.

#### **5.7.3.6 Incorrect self-evaluation regarding achievement of HRM targets**

As per the MoU guidelines, the CPSEs have to essentially comply with the provisions of the DPE guidelines on any policy, issued from time to time, failing which its MoU rating would be reduced by one mark.

DPE issued guidelines (May 2018) for implementation of the Apprenticeship Act in CPSEs which required engagement of apprentices within a band of 2.5 *per cent* to 10 *per cent* of the total strength of employees. However, audit observed that during 2018-19, CIL and its subsidiaries as a whole were able to engage apprentices to the extent of 2.38 *per cent* of total number of its employees.

While accepting the audit observation, the CIL stated (November 2019) that due care would be taken to comply with the DPE guidelines in 2019-20.

#### **5.7.3.7 Non-hosting of MoU in website**

Though the hosting of the MoU of CPSEs on their respective web sites is encouraged by DPE, Audit scrutiny of respective websites of CPSEs disclosed that the same had not been done by BPCL and SAIL for 2017-18 and 2018-19 and by ONGC for 2017-18.

BPCL in its reply (December 2019) stated that BPCL held the view that MoU is an agreement between BPCL and GoI. This is an internal institutional mechanism for performance excellence and is linked to reward. Hence, they had not published MoU in the Web site. However, signed MoU document is published in Intralink, making it accessible for the reference of BPCL's internal staff and those responsible for working on MoU.

Reply of BPCL is not acceptable as DPE encourages hosting of MoU on their website and other CPSEs have been complying the same.



## 5.8 Conclusion and recommendations

Audit of the MoUs of the selected CPSEs for the years 2017-18 and 2018-19 revealed that there were inconsistencies in the setting of the targets as compared to the MoU guidelines. Under-pitching of targets helped the CPSEs to achieve better ratings. CPSEs could not enlist necessary commitment from administrative Ministry in MoU for filling up of non-official Directors on their Board and for compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) 2015 and DPE Guidelines on Corporate Governance for CPSEs, 2010. Some positions of non-official Directors were lying vacant in NTPC, BHEL, IOCL and GAIL. Audit also noticed incorrect information in the self-evaluation by the CPSEs which resulted in achieving higher rating by NTPC as 'Excellent' instead of 'Very Good' for the year 2017-18 and consequently higher payment of PRP. Audit recommended that:

- MoUs targets and their evaluation should be finalized as per the MoU guidelines and due consideration be given in fixing the growth-oriented targets that could lead to improved performance of the CPSEs.
- Validation process at DPE should be strengthened to ensure that any incorrect information and/or certification can be detected before the final rating and score.
- Aspect of the MoU guidelines that are ambiguous should be looked into by DPE and clarified.

DPE in its reply (June 2020) has not refuted the audit findings and recommendations framed by Audit in the Report.



(Shubha Kumar)

Deputy Comptroller and Auditor General  
and Chairperson, Audit Board

New Delhi

Dated: 29 July 2020

Countersigned



(Rajiv Mehrishi)

Comptroller and Auditor General of India

New Delhi

Dated: 30 July 2020





# **Appendices**



**APPENDIX-I**

(As referred to in Para No.1.1.3)

**List of government companies/government controlled other companies which came under/went out from the purview of CAG Audit during 2018-19**

Sl. No.	Name of the company
<b>Government Companies came under purview of CAG Audit</b>	
1	New Space India Limited
2	Indradhanush Gas Grid Limited
3	BSNL Tower Corporation Limited
4	Chhatisgarh Copper Limited
5	Baroda Trustee India Private Limited
6	Bharat Gas Resources Limited
7	Jawaharpur Firozabad Transmission Limited
8	Bhind Guna Transmission Limited
9	Lakadia Banaskantha Transco Limited
10	Jam Khambaliya Transco Limited
11	Ajmer Phagi Transco Limited
12	WRSS XXI(A) Transco Limited
13	Khetri Transco Limited
14	Bhuj-II Transmission Limited
15	Fategarh-II Transco Limited
16	Rohini Heliport Limited
17	Lakadia Vadodara Transmission Project Limited
18	Bikaner-Khetri Transmission Limited
19	HPOIL Gas Private Limited
20	NMDC CSR Foundation Limited
21	Bengal Gas Company Limited
22	CSC WiFi Choupal Services India Private Limited
23	Rampur Sambhal Transco Limited
24	Defence Innovation Organisation
25	IRCON Vadodara Kim Expressway Limited
26	Maharashtra Rail Infrastructure Development Corporation
27	Deoghar Airport Limited
28	Dhalbhumgarh Airport Limited
29	Kavaratti Smart City Limited
30	ONGC Videsh Rovuma Limited
31	IHB Private Limited
32	Udupi Kasargode Transmission Limited

<b>Government controlled Other Companies came under purview of CAG Audit</b>	
1	Nabventures Limited
2	Petronet VK Limited

<b>Government Companies went out from the purview of CAG Audit</b>	
1	Petronet CCK Limited
2	Arunachal Pradesh Donyi Polo Hotel Corporation Limited
3	Petronet India Limited
4	DMICDC Guna Power Company Limited
5	DMICDC Indapur Power Company Limited
6	DMICDC Vaghel Power Company Limited
7	DMICDC Ville Bhagad Power Company Limited
8	SAIL Sindri Projects Limited
9	SAIL Jagadishpur Power Plant Limited
10	RITES Infrastructure Services Limited
11	Assam Ashok Hotel Corporation Limited*
12	Chhattisgarh Mining Ventures Limited
13	Himachal Consultancy Organization Limited
14	PFC Capital Advisory Services Limited
15	PFC Green Energy Limited
16	NTPC-SCCL Global Ventures Private Limited
17	Grid Conductor Limited
18	Ghatampur Transmission Limited

\* The Company has been transferred to Assam State Government and is now a State PSE.

**APPENDIX-II A**  
**(As referred to in Para No.1.1.3)**  
**Details of accounts in arrears or company under liquidation**  
**A. Government Companies and Corporations**

Sl. No.	Name of the Sector/CPSE	Year for which Accounts not received by 30 September 2019
<b>UNLISTED GOVERNMENT COMPANIES</b>		
<b>CHEMICALS AND FERTILIZERS</b>		
**1	Bihar Drugs and Organic Chemicals Limited	2014-15 to 2018-19
**2	Bengal Immunity Limited	Under Liquidation
3	Maharashtra Antibiotics and Pharmaceuticals Limited	2018-19
**4	IDPL Tamilnadu (Pvt) Limited	2010-11 to 2018-19
5	Indian Drugs and Pharmaceuticals Limited	2016-17 to 2018-19
**6	Manipur State Drugs and Pharmaceuticals Limited	1998-99 to 2018-19
7	Orissa Drugs and Chemicals Limited	2018-19
8	Rajasthan Drugs and Pharmaceuticals Limited	2016-17 to 2018-19
**9	Smith Stanistreet Pharmaceuticals Limited	Under Liquidation
**10	The Southern Pesticides Corporation Limited	Under Liquidation
11	HOC Chematur Limited	2018-19
<b>CIVIL AVIATION</b>		
**12	Deoghar Airport Limited	First A/c not due
** 13	Dhalbhumgarh Airport Limited	First A/c not due
** 14	Rohini Heliport Limited	First A/c not due
15	Air India Limited	2018-19
<b>COMMERCE AND INDUSTRY</b>		
16	Government e- Market place	2017-18, 2018-19
17	PEC Limited	2018-19
**18	Tea Trading Corporation of India Limited	Under Liquidation
<b>COMMUNICATIONS AND INFORMATION TECHNOLOGY</b>		
**19	CSC WiFi Choupal Services India Private Limited	First A/c not due
20	Digital India Corporation	2018-19
<b>DEVELOPMENT OF NORTH EASTERN REGION</b>		
**21	North Eastern Regional Agricultural Marketing Corporation Limited	2015-16 to 2018-19
<b>ENVIRONMENT AND FORESTS</b>		
22	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	2018-19
<b>FINANCE</b>		
**23	Industrial Investment Bank of India Limited	Under Liquidation
24	National Investment and Infrastructure Trustee Funds	2017-18, 2018-19
25	Goods and Services Tax Network	2018-19
<b>HEALTH &amp; FAMILY WELFARE</b>		
26	Indian Medicines and Pharmaceuticals Corporation Limited	2018-19
<b>HEAVY INDUSTRIES AND PUBLIC ENTERPRISES</b>		
**27	Bharat Brakes and Valves Limited	Under Liquidation
**28	Bharat Ophthalmic Glass Limited	Under Liquidation

**29	Bharat Process and Mechanical Engineers Limited	Under Liquidation
30	Bharat Pumps and Compressors Limited	2018-19
**31	Bharat Yantra Nigam Limited	Under Liquidation
**32	Cycle Corporation of India Limited	Under Liquidation
**33	Hindustan Paper Corporation Limited	2015-16 to 2018-19
34	Instrumentation Limited	2018-19
35	Jagdishpur Paper Mills Limited	2016-17 to 2018-19
**36	Mandya National Paper Mills Limited	Under Liquidation
**37	Mining and Allied Machinery Corporation Limited	Under Liquidation
**38	Nagaland Pulp & Paper Company Limited	2015-16 to 2018-19
**39	National Industrial Development Corporation Limited	Under Liquidation
**40	Rehabilitation Industries Corporation Limited	Under Liquidation
**41	Reyroll Burn Limited	Under Liquidation
**42	Tannery and Footwear Corporation of India Limited	Under Liquidation
**43	Triveni Structurals Limited	2013-14 to 2018-19
44	HMT Chinar Watches Limited	2018-19
**45	Tyre Corporation of India Limited	Under Liquidation
**46	Weighbird (India) Limited	Under Liquidation
<b>PETROLEUM &amp; NATURAL GAS</b>		
**47	Bengal Gas Company Limited	First A/c not due
**48	IHB Private Limited	First A/c not due
**49	ONGC Videsh Rovuma Limited	First A/c not due
50	Biecco Lawrie Limited	2017-18, 2018-19
<b>POWER</b>		
** 51	Ajmer Phagi Transco Limited	First A/c not due
**52	Bhuj-II Transmission Limited	First A/c not due
**53	Bikaner-Khetri Transmission Limited	First A/c not due
**54	Fategarh-II Transco Limited	First A/c not due
**55	Jam Khambaliya Transco Limited	First A/c not due
**56	Khetri Transco limited	First A/c not due
**57	Lakadia Banaskantha Transco Limited	First A/c not due
**58	Lakadia Vadodara Transmission Project Limited	First A/c not due
**59	Rampur Sambhal Transco Limited	First A/c not due
**60	WRSS XXI(A) Transco limited	First A/c not due
<b>ROAD TRANSPORT AND HIGHWAYS</b>		
**61	Indian Road Construction Corporation Limited	Under Liquidation
<b>RAILWAYS</b>		
**62	Maharashtra Rail Infrastructure Development Corporation	First A/c not due
63	Burn Standard Company Limited	2018-19
<b>SHIPPING</b>		
64	Central Inland Water Transport Corporation Limited	2017-18, 2018-19
65	Kolkata Riverfront Development Private Limited	2017-18,2018-19
66	Sagarmala Development Company Limited	2018-19
67	Sethusamudram Corporation Limited	2018-19
<b>SPACE</b>		
**68	New Space India	First A/c not due
69	Antrix Corporation Limited	2018-19

<b>TEXTILES</b>		
**70	Brushware Limited	Under Liquidation
**71	Cawnpore Textiles Limited	Defunct
** 72	The British India Corporation Limited	2016-17 to 2018-19
**73	The Elgin Mills Company Limited	Defunct
74	The Handicrafts and Handlooms Export Corporation of India Limited	2017-18, 2018-19
75	Birds Jute and Exports Limited	2018-19
76	National Handloom Development Corporation Limited	2018-19
77	National Textile Corporation Limited	2018-19
<b>UNION TERRITORY ADMINISTRATION</b>		
**78	Chandigarh Child and Woman Development Corporation Limited	2011-12 to 2018-19
79	Chandigarh Industrial and Tourism Development Corporation Limited	2018-19
**80	Chandigarh Scheduled Caste Financial and Development Corporation Limited	2015-16 to 2018-19
81	Andaman and Nicobar Islands Integrated Development Corporation Limited	2018-19
<b>URBAN DEVELOPMENT</b>		
82	EPI Urban Infra Developers Limited	2017-18, 2018-19
83	Kavaratti Smart City Limited	2017-18
<b>STATUTORY CORPORATION</b>		
<b>CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION</b>		
84	Food Corporation of India	2018-19

\*\* CPSEs whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not received or were not due.

**APPENDIX-II B**  
**(As referred to in Para No.1.1.3)**  
**Details of accounts in arrears or company under liquidation/defunct**  
**B. Government Controlled other Companies**

Sl. No	Name of the CPSE	Year for which Accounts not received by 30 September 2019
**1	Accumeasures (Punjab) Limited	Under Liquidation
**2	Allied International Products Limited	Defunct
**3	Becker Grey and Company (1930) Limited	Defunct
**4	Bihar Industrial and Technical Consultancy Organisation Limited	Defunct
5	BOB Global Services Limited	2017-18,2018-19
**6	Excellcier Plants Corporation Limited	Under Liquidation
**7	Flavourit Spices Trading Limited	2012-13 to 2018-19
**8	Gangavati Sugars Limited	Under Liquidation
**9	Gas and Power Investment Company Limited	2013-14 to 2018-19
**10	India Clearing and Depository Services	Under Liquidation
11	India SME Technology Services Limited	2018-19
**12	J&K Industrial and Technical Consultancy Organisation Limited	2005-06 to 2018-19
13	Kolkata Port Infrastructure Development Limited	2018-19
**14	Millennium Information Systems Limited	Under Liquidation
15	Moradabad Toll Road Company Limited	2018-19
**16	Nalanda Ceramics and Industries Limited	Defunct
17	National High Power Test Laboratories Private Limited	2018-19
**18	North Eastern Industrial and Technical Consultancy Organisation Limited	2012-13 to 2018-19
19	NTPC BHEL Power Project Private Limited	2018-19
**20	Orissa Industrial and Technial Consultancy Organisation Limited	Defunct
**21	Pazassi Rubbers (P) Limited	Under Liquidation
** 22	PNB Insurance Broking Limited	2016-17 to 2018-19
**23	Ponmudi Rubbers (P) Limited	2014-15 to 2018-19
24	Port Blair Smart Project Limited	2018-19
**25	Rubberwood India (P) Limited	2015-16 to 2018-19
26	Rubber Park India (P) Limited	2018-19
**27	Textile Processing Corporation of India Limited	Under Liquidation
28	UP Industrial and Technical Consultants Limited	2017-18, 2018-19
29	Vadhvan Port Project Limited	2017-18, 2018-19
**30	Wagon India Limited	Under Liquidation
31	West Bengal Consultancy Organisation Limited	2018-19

\*\*CPSEs whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not received or were not due.



**APPENDIX-III****(As referred to in Para No.1.2.2.2)****List of Government companies where total assets were lower than the long term loans outstanding during 2018-19**

<b>Sl. No.</b>	<b>Name of the company</b>
1	Hindustan Photo films (Manufacturing) Company Limited
2	Ircon Shiv puri Guna Limited
3	Ircon PB Tollway Limited
4	TCIL LTR Limited
5	TCIL Bina Toll Road Limited
6	Birds Jute and Exports Limited
7	Bharat Wagon and Engineering Company Limited
8	Bharat Gold Mines Limited
9	National Bicycle Corporation of India Limited
10	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited
11	North Eastern Handicrafts and Handlooms Development Corporation Limited
12	Andaman Fisheries Limited
13	National Jute Manufacturers Corporation Limited

## APPENDIX-IV

(As referred to in Para No.1.3.1)

**List of CPSEs which were added to the profit making CPSEs during 2018-19 in comparison to loss in 2017-18**

Sl. No	Company	Whether operating incomes is the reason for profit during 2018-19 in comparison to loss in 2017-18
1	Air India Assets Holding limited	NA
2	Baroda Asset Management Limited	No
3	Baster Railway Private Limited	No
4	Bharat Coking Coal Limited	Yes
5	Brahmaputra Cracker and Polymer Limited	Yes
6	Broadcast Engineering Consultants India Limited	Yes
7	BEL-Thales Systems Limited	Yes
8	Ballabgarh- GN Transmission Limited	No
9	Bharatiya Nabhikiya Vidyut Nigam Limited	No
10	Baroda Trustee India Private Limited	No
11	The Cotton Corporation of India Limited	Yes
12	DNH Power Distribution Corporation Limited	Yes
13	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	No
14	Dinchang Transmission Limited	No
15	Eastern Coalfields Limited	Yes
16	The Fertilizer and Chemicals Travancore Limited	No
17	Powergrid Parli Transmission Limited	NA
18	Hindustan Cables Limited	No
19	Health Insurance TPA of India Limited	Yes
20	HLL Lifecare Limited	Yes
21	Hassan Mangalore Rail Development Company Limited	No
22	HMT Limited	No
23	HMT (Bearings) Limited	No
24	HMT Watches Limited	No
25	Hindustan Organic Chemicals Limited	Yes
26	HPCL Rajasthan Refinery Limited	No
27	HSCC (India) Limited	No
28	Inland Coastal Shipping Limited	No
29	IFIN Commodities Limited	Yes
30	India International Convention and Exhibition Centre Limited	No
31	India Infrastructure Finance Company Limited	No
32	IRCON Vadodara Kim Expressway Limited	NA
33	Jharkhand Central Railway Limited	No

34	Kanti Bijlee Utpadan Nigam Limited	Yes
35	Mumbai Metro Rail Corporation Limited	No
36	Mohindergarh-Bhiwani Transmission Limited	No
37	NBCC Environment Engineering Limited	No
38	NBCC International Limited	No
39	NMDC-CMDC Limited	No
40	NMDC CSR Foundation Limited	NA
41	NMDC Power Limited	No
42	ONGC-Mangalore Petrochemicals Limited	Yes
43	Power Equity Capital Advisors Pvt Limited	No
44	Powergrid Jabalpur Transmission Limited	NA
45	Prize Petroleum Company Limited	No
46	Rashtriya Ispat Nigam Limited	Yes
47	Steel Authority of India Limited	Yes
48	SAIL RITES Bengal Wagon Industries Limited	Yes
49	South Central East Delhi Power Transmission Co. Limited	No
50	SJVN Thermal Private Limited	No
51	Western Coalfields Limited	Yes

\* The five companies at Sl. No. 1, 17, 32, 40 and 44 were new and reported profit in first year of their operation during 2018-19.

## APPENDIX-V

(As referred to in Para No.1.3.1)

## List of CPSEs which suffered loss during 2018-19 in comparison to profit in 2017-18

Sl. No	Company	Whether operating expenses is the reason for loss during 2018-19 in comparison to profit in 2017-18
1	Bihar Mega Power Limited	Yes
2	Brahmaputra Valley Fertilizer Corporation Limited	Yes
3	Coastal Maharashtra Mega Power Limited	Yes
4	Chennai Petroleum Corporation Limited	Yes
5	Eastern Investments Limited	Yes
6	Engineering Projects (India) Limited	Yes
7	Hindustan Antibiotics Limited	No
8	Heavy Engineering Corporation Limited	No
9	Hoogly Dock and Port Engineers Limited	Yes
10	IFCI Venture Capital Funds Limited	No
11	IFIN Securities Finance Limited	No
12	IRCON PB TOLLWAY LIMITED	Yes
13	J&K Mineral Development Corporation Limited	Yes
14	Kolkata Metro Rail Corporation Limited	No
15	MSTC Limited	Yes
16	North Eastern Handicrafts and Handlooms Development Corporation Limited	Yes
17	NEPA Limited	No
18	NESL E-Infrastructure Limited	No
19	National Film Development Corporation Limited	Yes
20	National Informatics Centre Services Inc.	Yes
21	NTPC Electric Supply Company Limited	No
22	Oriental Insurance Company Limited	Yes
23	Pawan Hans Limited	Yes
24	Patratu Vidyut Utpadan Nigam Limited	Yes
25	The Shipping Corporation of India Limited	Yes
26	The State Trading Corporation of India Limited	Yes
27	Talcher Fertilizer Limited	No
28	United India Insurance Company Limited	Yes
29	Vignyan Industries Limited	Yes

## APPENDIX-VI

(As referred to in Para No.1.3.3)  
List of CPSEs having negative Net Worth as on 31 March 2019

(₹ in crore)

S No	Company	Net Profit before Dividend	Net Worth	Paid up Capital
1	The Fertilizer and Chemicals Travancore Limited	163.14	-1457.71	647.07
2	Air India Express Limited	161.59	-848.65	780
3	HMT Watches Limited	121.28	-2686.98	6.49
4	HMT (Bearings) Limited	79.24	-44.39	37.71
5	Hindustan Cables Limited	51.85	-314.67	5019.8
6	Hindustan Shipyard Limited	36.24	-693.28	301.99
7	Bengal Chemicals and Pharmaceuticals Limited	25.26	-66.78	76.96
8	Richardson and Cruddas (1972) Limited	21.25	-249.69	156.61
9	National Jute Manufacturers Corporation Limited	1.46	-221.98	55.8
10	Mohindergarh-Bhiwani Transmission Limited	0.62	0	0.05
11	Dinchang Transmission Limited	0.49	-0.49	0.05
12	HMT Chinar Watches Limited	0.01	-589.14	1.66
13	Ballabgarh- GN Transmission Limited	0.01	0	0.05
14	South Central East Delhi Power Transmission Company Limited	0.01	0	0.05
15	Inland Coastal Shipping Limited	0.02	-0.05	0.05
16	HOC Chematur Limited	0	0	0.05
17	Orissa Integrated Power Limited	0	-0.08	0.05
18	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	0	-18.23	3.59
19	Yule Electrical Limited	0	-0.06	0.05
20	Yule Engineering Limited	0	-0.02	0.05
21	The Industrial Credit Company Limited	-0.01	-0.05	0.05
22	Powergrid Vemagiri Transmission System Limited	-0.01	-19.4	0.05
23	SAIL-Bengal Alloy Castings Private Limited	-0.01	-0.03	0.02
24	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.06	0.01
25	Suuti Tech Options Limited	-0.01	-0.29	0.5
26	Maharashtra Antibiotics and Pharmaceuticals Limited	-0.03	-131.48	1.24
27	Mahanadi Basin Power Limited	-0.03	-5.91	0.05
28	NMDC-SAIL Limited	-0.04	0	0.05
29	Jharkhand Kolhan Steel Limited	-0.04	-0.03	0.06
30	Karnataka Vijaynagar Steel Limited	-0.12	-0.05	0.1
31	Hemisphere Properties India Limited	-0.13	-0.16	0.05

32	Udupi Kasargode Transmission Limited	-0.23	-0.18	0.05
33	HLL Mother and Child Care Hospitals Limited	-0.3	-0.2	0.1
34	Bihar Drugs and Organic Chemicals Limited	-0.71	-43.91	7.77
35	Bhind Guna Transmission Limited	-0.76	-0.71	0.05
36	Utkal Ashok Hotel Corporation Limited	-0.82	-24.91	1.3
37	Bharat Wagon and Engineering Company Limited	-1.42	-99.25	75.85
38	Mandar Transmission Limited	-1.51	-1.46	0.05
39	NBCC Engineering & Consultancy Limited	-1.53	-2.87	1
40	Koderma Transmission Limited	-1.55	-1.5	0.05
41	Dumka Transmission Limited	-1.71	-1.66	0.05
42	National Investment and Infrastructure Trustee Funds	-1.74	-2.58	0.02
43	Chandil Transmission Limited	-1.75	-1.7	0.05
44	Hooghly Printing Company Limited	-1.82	-3.89	1.03
45	STCL Limited	-1.94	-4564.62	1.5
46	Hindustan Photofilms (Manufacturing) Company Limited	-1.94	-23734.3	206.87
47	Ranchi Ashok Bihar Hotel Corporation Limited	-2.4	-9.63	4.9
48	Bharat Petro Resources JPDA Limited	-2.4	-64.34	60
49	FACT RCF Building Products Limited	-2.71	-56.3	65.74
50	BSNL Tower Corporation Limited	-2.77	-2.77	0
51	Birds Jute and Exports Limited	-3.27	-126.25	0.39
52	Andaman Fisheries Limited	-4.04	-31.38	1
53	Hindustan Fluorocarbons Limited	-4.78	-43.2	19.61
54	TCIL Bina Toll Road Limited	-5.22	-21.07	19.57
55	Central Cottage Industries Corporation Limited	-5.39	-5.09	10.85
56	North Eastern Handicrafts and Handlooms Development Corporation Limited	-5.41	-7.88	8.5
57	BHEL Electrical Machines Limited	-5.46	-13.73	10.5
58	Hoogly Dock and Port Engineers Limited	-9.33	-113.86	28.61
59	Sambhar Salts Limited	-10.83	-45.27	1
60	Biecco Lawrie Limited	-12.34	0	74.76
61	Instrumentation Limited	-15.66	-561.07	146.05
62	National Bicycle Corporation of India Limited	-20.52	-607.88	5.65
63	Tungabhadra Steel Products Limited	-26.55	-98.91	8.44
64	Bharat Pumps and Compressors Limited	-43.92	-153.14	53.53
65	PEC Limited	-53.94	-1133.91	60
66	HMT Machine Tools Limited	-63.83	-1305.15	276.6
67	Hindustan Antibiotics Limited	-71.1	-430.58	71.72
68	Hotel Corporation of India Limited	-71.2	-367.44	137.6
69	NEPA Limited	-77.79	-47.54	634.25
70	Madras Fertilizers Limited	-83.24	-575.27	162.14
71	Bharat Gold Mines Limited	-103.96	-1981.65	51.06
72	Hindustan Newsprint Limited	-138.89	-146.42	100
73	Air India Engineering Services Company Limited	-180.87	-1983.15	166.66

74	Airline Allied Services Limited	-296.57	-2000.52	402.25
75	Hindustan Paper Corporation Limited	-495.56	-998.78	718.3
76	Mahanagar Telephone Nigam Limited	-3390.2	-9734.95	630
77	Air India Limited	-5348.17	-24893.7	28690.21

**Note:** Though 77 CPSEs have zero or negative net worth as on March 2018, 15 CPSEs at Sl. No 1 to 15 have earned profits during the year 2018-19

## APPENDIX-VII

(As referred to in Para No.1.3.4)  
Shortfall in dividend declared by Government companies

(₹ in crore)

Sl. No	Name of the Sector/CPSE	Networth	Profit After Tax	Dividend declared	5 % of Net worth	30 % Profit after Tax	Minimum Dividend required to be declared	Shortfall
<b>LISTED GOVERNMENT COMPANIES</b>								
<b>COMMERCE AND INDUSTRY</b>								
1	MMTC Limited	1489.25	81.43	45	74.46	24.43	74.46	29.46
<b>DEFENCE</b>								
2	Bharat Dynamics Limited	2268.55	422.59	96.22	113.43	126.78	126.78	30.56
3	Bharat Electronics Limited	9018.91	1927.29	511.68	450.95	578.19	578.19	66.51
4	Hindustan Aeronautics Limited	10848.52	2282.44	662.09	542.43	684.73	684.73	22.64
<b>HOUSING AND URBAN POVERTY ALLEVIATION</b>								
5	Housing and Urban Development Corporation Limited	10955.77	1175.69	135.13	547.79	352.71	547.79	412.66
<b>MINES</b>								
6	Hindustan Copper Limited	1166.61	128.75	23.13	58.33	38.62	58.33	35.2
<b>PETROLEUM</b>								
7	GAIL (India) Limited	44092.94	6025.67	1734.15	2204.65	1807.7	2204.65	470.5
8	Oil India Limited	27745.19	2590.14	1078.16	1387.26	777.04	1387.26	309.1
<b>POWER</b>								
9	NHPC Limited	29214.73	2618.14	1000.46	1460.74	785.44	1460.74	460.28
10	Power Finance Corporation Limited	43287.99	6745.95	0	2164.40	2023.79	2164.40	2164.40



<b>RAILWAYS</b>								
11	Container Corporation of India Limited	10367.87	1215.41	182.78	518.39	364.62	518.39	335.61
12	IRCON International Limited	3949.55	436.89	117.24	197.48	131.07	197.48	80.24
<b>STEEL</b>								
13	MOIL Limited	3082.71	454.32	141.68	154.14	136.3	154.14	12.46
14	Steel Authority of India Limited	38151.57	2178.82	206.53	1907.58	653.65	1907.58	1701.05
<b>UNLISTED GOVERNMENT COMPANIES</b>								
<b>ATOMIC ENERGY</b>								
15	Electronics Corporation of India Limited	1025.73	242.51	4.89	51.29	72.75	72.75	67.86
16	Indian Rare Earths Limited	799.94	114.44	36.5	40	34.33	40	3.5
17	Nuclear Power Corporation of India Limited	36858.51	2778.75	495	1842.93	833.63	1842.93	1347.93
18	Uranium Corporation of India Limited	2833.93	194.25	32.02	141.7	58.27	141.7	109.68
<b>CHEMICALS AND FERTILIZERS</b>								
19	Karnataka Antibiotics and Pharmaceuticals Limited	179.58	15.82	2.7	8.98	4.75	8.98	6.28
20	The FCI Aravali Gypsum and Minerals India Limited	251.08	20.47	12.3	12.55	6.14	12.55	0.25
<b>DEFENCE</b>								
21	Mazagon Dock Limited	2805.89	519.4	100	140.29	155.82	155.82	55.82
<b>FINANCE</b>								
22	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	739.56	70.65	0	36.98	21.20	36.98	36.98
<b>HEALTH &amp; FAMILY WELFARE</b>								
23	HSCC (India) Limited	138.7	49.81	0	6.94	14.94	14.94	14.94
<b>MINES</b>								
24	Mineral Exploration Corporation Limited	475.38	97.4	19.73	23.77	29.22	29.22	9.49
<b>RAILWAYS</b>								
25	RailTel Corporation of India Limited	1283.73	109.8	62.47	64.19	32.94	64.19	1.72
26	Mumbai Rail Vikas Corporation Limited	246.25	35.87	0	12.31	10.76	12.31	12.31

27	Hassan Mangalore Rail Development Company Limited	358.88	25.58	0	17.94	7.67	17.94	17.94
<b>NEW AND RENEWABLE ENERGY</b>								
28	India Renewable Energy Development Agency Limited	2563.77	244.13	21.84	128.19	73.24	128.19	106.35
<b>ROAD TRANSPORT AND HIGHWAYS</b>								
29	National Highways & Infrastructure Development Corporation Limited	196.87	53.58	0	9.84	16.07	16.07	16.07
<b>SHIPPING</b>								
30	Ennore Port Limited	2221.02	340.35	90.42	111.05	102.11	111.05	20.63
<b>SOCIAL JUSTICE AND EMPOWERMENT</b>								
31	Artificial Limbs Manufacturing Corporation of India Limited	399.86	75.3	0	19.99	22.59	22.59	22.59
<b>TEXTILES</b>								
32	Jute Corporation of India Limited	136.5	11.6	5.31	6.83	3.48	6.83	1.52
33	The Cotton Corporation of India Limited	353.57	50.99	0	17.68	15.30	17.68	17.68
<b>TOURISM</b>								
34	Kumarkruppa Frontier Hotels Private Limited	33.83	10.48	0	1.69	3.14	3.14	3.14
<b>UNION TERRITORY ADMINISTRATION</b>								
35	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	159.53	22.2	0.5	7.98	6.66	7.98	7.48
36	Dadra & Nagar Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	9.94	0.83	0	0.50	0.25	0.50	0.50
<b>TOTAL</b>								<b>8011.33</b>

**APPENDIX-VIII**  
(As referred to in Para No.1.4.1)  
**Value of Production, Total Assets and Capital Employed of CPSEs**

(₹ in crore)

Sl. No	CPSE	2016-17			2017-18			2018-19		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
1	Airports Authority of India	0.00	24460.31	12933.93	12306.69	26032.87	14964.05	13086.69	27697.06	14513.50
2	AAI Cargo Logistics & Allied Services Company Limited	0.00	25.13	24.77	343.33	307.35	177.17	368.95	489.64	166.33
3	Agrinnovative India Limited	0.13	63.29	62.92	0.00	64.79	64.50	0.31	67.04	66.42
4	Airline Allied Services Limited	312.51	304.99	-1343.60	494.73	377.69	-1696.03	821.61	355.07	-1977.71
5	Air India Air Transport Services Limited	596.79	689.09	363.69	645.57	642.07	205.53	662.91	716.06	348.94
6	Air India Express Limited	0.00	3799.42	-174.04	3545.63	3664.13	-453.55	4171.57	3732.10	-670.85
7	Air India Engineering Services Company Limited	740.45	334.36	-475.47	783.26	960.18	-1778.20	1191.97	1632.30	-1983.15
8	Artificial Limbs Manufacturing Corporation of India Limited	238.32	382.82	273.77	217.45	462.98	324.56	339.44	617.54	399.86
9	Andaman Fisheries Limited	0.00	0.38	-1.92	0.00	0.36	-1.98	0.00	0.34	-2.00

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10	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	3.18	13.18	-10.25	0.00	0.00	5.77	0.00	0.00	5.77
11	Andrew Yule and Company Limited	407.83	407.69	188.10	365.71	392.41	189.03	311.10	407.49	188.03
12	Andaman and Nicobar Islands Integrated Development Corporation Limited	297.39	252.27	127.80	306.37	272.00	140.54	306.37	272.00	140.54
13	Antrix Corporation Limited	1872.93	2982.00	1592.82	1932.27	930.50	-840.93	1932.27	930.50	-840.93
14	Anushakti Vidyut Nigam Limited	0.00	0.03	0.02	0.00	0.02	0.02	0.00	0.02	0.02
15	Apollo Design Apparel Parks Limited	309.71	117.56	107.61	305.62	121.38	112.31	215.62	130.16	116.89
16	Andhra Pradesh Solar Power Corporation Limited	3.31	934.05	728.77	41.82	1319.47	47.33	73.80	2273.23	102.82
17	Pondicherry Ashok Hotel Corporation Limited	5.44	3.87	1.12	5.25	3.92	1.04	6.10	4.72	1.20
18	Punjab Ashok Hotel Company Limited	0.00	2.95	2.33	0.00	3.07	2.31	0.00	3.10	2.29
19	Ranchi Ashok Bihar Hotel Corporation Limited	0.76	1.91	-4.84	0.88	6.14	-6.99	0.00	5.75	-9.63
20	Utkal Ashok Hotel Corporation Limited	0.00	2.46	-19.78	0.00	2.41	-20.55	0.00	2.37	-24.91

21	Angul Sukinda Railway Limited	118.76	675.05	667.73	0.00	275.73	679.57	238.22	1000.61	964.42
22	Aurangabad Textile and Apparel Parks Limited	55.76	29.61	16.76	0.07	15.86	15.57	0.04	15.07	14.82
23	Balmer Lawrie and Company Limited	1779.48	1772.31	1165.99	1759.21	1846.58	1255.86	276.67	1878.41	1310.81
24	Baster Railway Private Limited	0.00	13.32	3.51	0.00	34.96	1.10	0.00	310.06	292.87
25	Braithwaite Burn and Jessop Construction Company Limited	93.48	797.65	305.16	72.28	730.33	235.15	104.99	734.44	220.81
26	Bharat Broadband Network Limited	0.32	8041.85	77.60	0.35	12350.10	80.37	0.57	13307.44	82.72
27	Bharat Coking Coal Limited	8451.10	9550.47	3928.97	7176.35	9452.72	2805.48	9636.04	9761.92	3403.24
28	Brahmaputra Cracker and Polymer Limited	795.16	9419.27	3401.45	1725.10	9190.64	3273.19	3232.96	8617.69	3298.30
29	Bharat Dynamics Limited	4653.11	8078.11	2194.98	4622.38	6257.60	1956.38	3235.22	5252.15	2268.55
30	Broadcast Engineering Consultants India Limited	179.93	230.58	21.15	239.35	313.43	12.41	95.36	391.63	36.11
31	Bharat Electronics Limited	9243.83	16331.00	7508.54	9705.95	17619.81	7838.95	11921.42	19521.49	9018.91
32	BEL Optronics Devices Limited	120.38	267.93	347.21	122.10	312.33	209.34	97.28	302.34	224.89
33	BEL-Thales Systems Limited	1.45	52.68	52.70	3.12	50.78	50.11	6.72	45.24	51.16

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34	BEML Limited	2962.07	4546.52	2492.08	3287.11	4484.38	2504.72	3466.84	4836.20	2490.21
35	Bengal Chemicals and Pharmaceuticals Limited	84.74	215.72	104.74	98.18	207.35	118.17	123.45	208.92	133.94
36	Bharat Gold Mines Limited	0.00	30.89	-1552.40	0.00	15.51	-1658.46	0.00	15.87	-1756.84
37	Ballabgarh- GN Transmission Limited	0.00	0.01	0.00	0.00	0.02	-0.01	0.00	0.00	0.00
38	Bharatiya Nabhikiya Vidyut Nigam Limited	0.00	6056.79	5721.51	0.00	6157.54	5763.03	0.00	6443.33	5835.94
39	Bharat Pumps and Compressors Limited	75.97	254.40	-29.78	67.87	190.21	-83.73	67.87	190.21	-83.73
40	Bharat Heavy Electricals Limited	27846.49	57284.07	32383.99	27362.29	60071.96	32658.26	30422.37	60818.41	31495.31
41	BHEL Electrical Machines Limited	28.58	21.75	-2.23	11.89	15.41	-8.28	17.82	12.96	-13.73
42	Bharat Immunologicals and Biologicals Corporation Limited	124.19	59.07	41.85	34.80	45.47	37.49	83.64	114.95	30.68
43	Bihar Drugs and Organic Chemicals Limited	0.00	12.13	-43.91	0.00	12.13	-43.91	0.00	12.13	-43.91
44	Biecco Lawrie Limited	32.13	49.37	-40.74	0.00	49.37	-65.36	0.00	49.37	0.00
45	Bihar Infra power Limited	0.00	0.07	0.05	0.00	0.11	0.05	0.00	0.07	0.06
46	Bihar Mega Power Limited	0.00	43.26	0.05	0.00	45.56	0.05	0.00	48.19	47.36

47	Biotechnology Industry Research Assistance Council	0.00	313.39	283.97	0.00	273.23	93.43	0.00	438.26	100.10
48	Birds Jute and Exports Limited	3.28	3.85	-96.95	0.47	4.41	-100.35	0.47	4.41	-100.35
49	Balmer Lawrie Investment Company Limited	0.00	131.70	91.93	0.00	147.92	145.57	0.00	171.52	168.20
50	Bangalore Metro Rail Corporation Limited	130.28	15200.66	14303.08	325.00	18964.47	17776.38	402.35	21994.03	20961.43
51	Bharat Petroleum Corporation Limited	236281.87	91966.30	45735.15	276721.49	100020.70	49409.66	334681.39	115398.55	62256.23
52	BPCL- KIAL Fuel Farm Private Limited	0.00	9.05	6.08	0.00	10.56	9.70	1.26	19.69	16.22
53	Bharat Petro Resources JPDA Limited	0.00	0.16	-22.73	0.00	0.07	-61.94	0.00	0.50	-64.34
54	Bharat Petroresources Limited	47.50	4640.01	4296.52	69.83	4750.60	4459.98	60.64	4981.97	4812.91
55	Bhartiya Rail Bijlee Company Limited	86.87	7122.74	6351.91	475.04	8061.17	7222.36	1169.73	8722.25	7739.55
56	Bridge and Roof Company (India) Limited	1747.45	1618.92	323.09	2053.41	2101.65	338.37	3076.29	2691.67	362.18
57	Braithwaite and Company Limited	146.89	150.46	13.60	124.79	146.57	16.32	309.50	214.55	74.07
58	Burn Standard Company Limited	187.95	597.29	367.14	270.10	594.36	344.28	270.10	594.36	344.28

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59	Bharat Sanchar Nigam Limited	28403.73	123488.36	108300.81	22667.78	125825.53	106215.90	341.70	129122.34	94784.42
60	Bundelkhand Sour Urja Limited	0.00	13.25	0.60	0.00	20.82	3.46	0.00	21.44	8.60
61	Brahmaputra Valley Fertilizer Corporation Limited	188.76	833.84	673.26	160.85	786.78	652.08	150.88	750.93	588.92
62	Bharat Wagon and Engineering Company Limited	5.97	37.53	6.50	4.78	25.37	-73.64	0.00	69.62	44.93
63	Cross Border Power Transmission Company Limited	5.60	287.86	246.50	4.47	267.74	239.07	6.62	268.92	235.65
64	Central Coalfields Limited	11019.31	12788.30	4445.42	11586.43	14203.52	3478.85	11297.43	14671.83	5142.72
65	Container Corporation of India Limited	5606.13	9921.14	8846.20	6167.12	10637.87	9401.11	6881.91	12600.05	10367.87
66	Certification Engineers International Limited	38.18	79.85	71.06	50.29	87.08	75.15	52.91	86.56	76.74
67	Central Electronics Limited	288.88	302.74	76.79	214.04	255.29	87.44	229.73	266.38	83.45
68	Cement Corporation of India Limited	336.30	635.32	176.66	338.88	617.94	180.10	276.66	576.19	179.75
69	Cheyur Infra Limited	0.00	0.09	0.05	0.00	0.12	0.05	0.00	0.09	0.08
70	Chhattisgarh East Railway Limited	0.00	868.04	494.75	0.00	1169.43	1144.29	0.00	1732.85	1689.57
71	Chhattisgarh East West Railway Limited	0.00	701.59	670.91	0.00	591.81	557.62	0.00	645.66	615.93



72	Chandigarh Industrial and Tourism Development Corporation Limited	510.69	158.82	67.08	582.94	146.32	56.68	582.94	146.32	56.68
73	Central Inland Water Transport Corporation Limited	3.19	69.63	35.35	3.19	69.63	35.35	3.19	69.63	35.35
74	Coastal Karnataka Power Limited	0.00	5.00	1.68	0.00	5.68	1.70	0.00	6.37	1.70
75	Creative Museum Designers	4.44	50.01	8.39	9.35	60.15	12.64	9.24	57.28	14.88
76	Coastal Maharashtra Mega Power Limited	0.00	64.50	40.05	0.00	66.92	40.05	0.00	69.69	40.05
77	Central Mine Planning and Design Institute Limited	930.52	1013.71	529.48	1154.75	1366.96	640.15	1274.56	1311.37	466.82
78	Chennai Metro Rail Limited	21.26	17689.24	15349.37	70.74	20255.21	16882.57	86.22	22147.64	16983.27
79	Chhattisgarh Mega Steel Limited	0.00	0.04	0.04	0.00	0.03	0.03	0.00	0.03	0.02
80	Coal India Limited	201.61	18885.09	13919.80	315.98	18464.48	12694.71	934.30	19001.41	13997.39
81	Cochin Shipyard Limited	2058.87	3224.44	2154.11	2355.12	5361.45	3378.87	2962.16	5116.21	3455.08
82	Concor Air Limited	368.52	222.96	64.47	4.50	227.28	66.20	66.54	85.83	53.49
83	Central Cottage Industries Corporation Limited	0.98	86.59	22.89	71.23	79.17	1.03	68.09	72.15	-4.29

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84	The Cotton Corporation of India Limited	232.86	3263.60	280.38	2276.83	4959.68	286.12	3048.88	5313.41	353.57
85	Chennai Petroleum Corporation Limited	27519.21	11464.61	5618.10	32527.30	14140.70	4888.59	40507.74	15150.68	4753.02
86	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	37.01	462.82	432.80	54.99	686.81	668.91	82.77	770.24	739.56
87	Chhatisgarh Surguja Power Limited	0.00	83.03	0.05	0.00	21.89	0.05	0.00	21.89	0.05
88	Coastal Tamilnadu Power Limited	0.00	205.14	0.08	0.00	223.59	0.08	0.00	243.89	153.09
89	Central Warehousing Corporation	1508.51	3244.58	2336.05	1502.09	3207.63	2529.03	1519.51	3160.15	2497.74
90	HMT Chinar Watches Limited	1.71	6.49	-589.16	0.00	6.04	-589.14	0.00	6.04	-589.14
91	Deochar Infra Limited	0.00	0.19	0.05	0.00	0.32	0.05	0.00	0.30	0.29
92	Dedicated Freight Corridor Corporation Limited	0.00	19412.14	14838.08	0.00	24293.54	21120.54	0.00	33518.89	26602.38
93	Deochar Mega Power Limited	0.00	16.74	13.05	0.00	18.24	0.05	0.00	23.15	19.74
94	Delhi Metro Rail Corporation Limited	4769.31	66235.15	60329.02	5482.63	71549.76	64805.50	5694.11	74183.21	68086.49
95	DNH Power Distribution Corporation Limited	1894.94	948.51	533.24	2287.73	806.83	555.42	3027.77	970.55	530.28

96	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	0.35	9.28	8.95	0.26	9.99	9.11	0.30	10.38	9.94
97	Delhi Police Housing Corporation Limited	0.00	28.79	10.72	0.00	28.00	11.17	0.00	23.83	11.73
98	Dredging Corporation of India Limited	585.87	2666.27	2220.86	591.87	2645.90	2216.51	691.74	2466.43	2101.68
99	Dinchang Transmission Limited	0.00	0.88	0.05	0.00	1.12	0.05	0.00	0.58	-0.49
100	Damodar Valley Corporation	14626.16	50650.88	31294.02	14993.84	47901.57	29985.87	15617.71	46844.27	28607.71
101	Eastern Coalfields Limited	9515.12	10666.55	2750.61	10795.11	12127.57	342.13	13409.77	12656.67	1286.65
102	ECGC Limited	1267.62	9755.80	8938.83	1240.42	10419.36	9561.69	1247.54	11808.09	10855.28
103	Electronics Corporation of India Limited	1394.53	3025.29	830.69	1407.28	3445.83	875.11	2689.95	3087.67	1025.73
104	EdCIL (India) Limited	158.22	215.89	78.95	202.71	280.07	95.53	241.68	352.06	112.20
105	Engineers India Limited	1448.64	4007.84	2775.96	1787.58	4093.10	2267.87	2444.34	4366.91	2275.85
106	Eastern Investments Limited	1.00	270.89	269.76	0.45	270.97	270.03	0.02	270.80	270.01
107	Ennore Port Limited	620.14	2622.63	2516.40	630.98	2933.61	2896.77	707.98	3060.13	3095.97
108	Engineering Projects (India) Limited	1621.45	1876.22	230.53	1607.41	1915.62	230.67	1791.05	1813.66	197.64

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109	EPI Urban Infra Developers Limited	0.00	0.12	0.09	0.00	0.12	0.09	0.00	0.12	0.09
110	The Fertilizer and Chemicals Travancore Limited	1293.93	1535.27	274.62	1869.89	1816.15	130.31	2006.35	2325.89	333.18
111	FACT RCF Building Products Limited	21.00	95.26	71.76	17.10	90.72	38.28	16.49	81.82	-14.66
112	The FCI Aravali Gypsum and Minerals India Limited	49.04	252.84	218.38	47.53	259.70	245.42	50.53	262.95	251.08
113	Fertilizer Corporation of India Limited	0.00	405.81	261.18	0.00	583.58	373.42	0.00	600.50	528.62
114	Fresh and Healthy Enterprises Limited	0.47	44.72	-7.66	0.01	38.16	-18.10	-11.35	51.88	6.13
115	Food Corporation of India	22114.78	152078.91	15840.15	18035.20	217593.40	15856.13	18035.20	217593.40	15856.13
116	Ferro Scrap Nigam Limited	310.58	331.91	186.38	319.61	353.90	185.78	365.20	364.92	200.42
117	Powergrid Parli Transmission Limited	0.00	567.54	445.49	0.00	1674.08	1476.68	282.97	1815.60	1654.85
118	Powergrid Warora Transmission Limited	3.66	852.90	701.84	63.70	2021.92	1864.43	280.44	2125.09	1949.77
119	GAIL (India) Limited	3193.53	55308.41	41153.08	3678.30	57567.73	41303.39	4201.81	62975.44	44962.65
120	Gail Gas Limited	2607.24	1265.19	950.87	4585.73	1911.86	1377.66	5254.83	2202.69	1575.20
121	Goa Antibiotics and Pharmaceuticals Ltd	57.40	50.94	16.75	32.72	41.30	16.34	32.01	33.56	13.23
122	General Insurance Corporation of India	26714.90	94935.19	60590.08	38096.05	110212.58	105130.67	37679.08	118881.01	112286.70

123	Ghogarpalli Integrated Power Company Limited	0.00	24.22	15.63	0.00	25.22	15.63	0.00	26.33	0.05
124	Goa Shipyard Limited	1030.20	2215.65	812.60	1342.67	2323.41	909.10	847.80	2585.09	912.32
125	Goldmohur Desgin & Apparel Parks Limited	293.89	118.43	104.60	320.12	130.65	108.89	230.83	149.85	112.88
126	Garden Reach Shipbuilders and Engineers Limited	927.84	4559.61	1081.51	1346.52	4260.23	1015.93	1386.42	4184.96	1038.31
127	Hindustan Aeronautics Limited	17104.38	49236.44	12536.63	17553.15	47000.73	12133.38	18537.70	48454.83	10948.52
128	Hindustan Antibiotics Limited	11.36	249.70	-191.43	37.44	213.19	-253.60	54.51	231.25	-269.03
129	Hindustan Cables Limited	0.00	421.85	-902.78	0.00	60.96	-366.53	0.00	73.92	-314.67
130	Hindustan Copper Limited	1488.25	2697.08	1247.92	1651.00	2335.52	1196.16	1672.89	2783.31	1737.26
131	Heavy Engineering Corporation Limited	364.84	732.78	-317.53	393.38	882.48	119.37	340.22	751.36	10.38
132	Hindustan Fluorocarbons Limited	36.54	33.15	-61.83	43.08	60.47	-35.06	46.30	62.93	-43.20
133	The Handicrafts and Handlooms Export Corporation of India Limited	591.82	286.21	191.11	615.23	299.74	236.93	615.23	299.74	236.93
134	Hindustan Insecticides Limited	357.91	452.81	102.82	231.05	539.20	102.41	268.84	574.86	103.85

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135	Hindustan Fertilizers Corporation Limited	0.00	187.82	41.28	0.00	209.90	63.45	0.00	308.04	127.80
136	Health Insurance TPA of India Limited	6.32	51.43	49.29	13.68	79.05	92.71	40.48	91.47	93.89
137	HLL Lifecare Limited	1140.83	2479.53	622.68	265.30	2504.29	559.76	1444.37	2759.72	542.52
138	HLL Biotech Limited	0.20	454.73	259.19	0.08	539.30	461.82	0.03	503.43	451.95
139	HLL Medipark	0.00	0.39	-0.07	0.00	6.15	4.06	0.00	9.72	5.32
140	Hassan Mangalore Rail Development Company Limited	115.35	518.42	507.89	169.67	571.76	431.64	159.08	608.20	453.27
141	HMT Limited	10.36	928.18	537.28	125.30	927.48	420.65	17.01	1055.95	342.32
142	HMT (Bearings) Limited	3.70	20.30	-122.36	2.30	18.82	-123.63	0.03	42.12	-44.39
143	HMT (International) Limited	23.98	53.89	32.33	24.95	46.63	32.60	63.60	81.50	33.79
144	HMT Machine Tools Limited	184.66	332.62	-1001.58	163.15	335.89	-1177.47	242.79	420.43	-1298.81
145	HMT Watches Limited	-16.68	77.21	-2794.59	4.24	50.09	-2808.27	0.00	65.19	-2686.98
146	Hindustan Newsprint Limited	337.94	372.25	91.32	260.72	323.87	-9.58	277.14	255.94	-134.34
147	Haridwar Natural Gas Pvt. Limited	0.00	18.39	14.31	0.00	56.05	48.22	0.10	81.85	72.33
148	HOC Chematur Limited	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
149	Hindustan Organic Chemicals Limited	156.83	1797.85	397.71	242.33	1644.61	654.34	462.55	1517.70	614.90
150	Hoogly Dock and Port Engineers Limited	0.00	115.34	-94.88	73.43	32.48	-93.01	0.00	32.36	-108.46

151	Hooghly Printing Company Limited	15.96	20.90	4.05	9.19	10.26	-0.22	0.52	6.73	-3.89
152	Hotel Corporation of India Limited	49.99	128.93	-166.53	53.23	130.48	-277.03	59.75	122.22	-367.44
153	Hindustan Paper Corporation Limited	0.00	873.62	-780.42	0.00	873.62	-780.42	0.00	873.62	-780.42
154	Hindustan Petroleum Corporation Limited	216650.43	78043.03	26625.56	241658.24	86354.54	32779.00	296866.33	103294.74	39492.04
155	HPCL Bio Fuels Limited	289.69	704.49	501.05	268.99	797.63	387.88	278.84	827.87	291.20
156	HPCL Rajasthan Refinery Limited	0.00	28.48	-1.97	0.00	406.29	243.29	0.00	1510.33	1190.88
157	Hindustan Photofilms (Manufacturing) Company Limited	0.00	93.14	-20092.52	0.00	90.93	-23494.88	0.00	88.44	-23496.82
158	Hemisphere Properties India Limited	0.00	1.16	1.00	0.00	1.36	0.97	0.00	1.13	0.84
159	Haridaspur Paradeep Railway Company Limited	226.32	978.86	946.78	273.99	1264.83	1262.51	384.57	1817.75	1808.78
160	Hindustan Prefab Limited	260.20	355.77	30.11	238.45	305.94	32.04	287.19	263.44	34.18
161	Himachal Renewables Limited	0.00	0.54	0.50	0.00	0.51	0.50	0.00	2.40	2.38
162	Hindustan Salts Limited	5.96	79.36	36.59	6.88	86.96	50.58	7.93	91.18	50.99
163	HSCC (India) Limited	1511.16	2295.31	198.78	0.00	0.00	1.80	2063.27	3423.96	138.70

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164	Hindustan Shipyard Limited	618.08	918.44	-378.30	644.78	1073.26	-247.22	594.91	1350.37	-35.87
165	High Speed Rail Corridor Corporation Limited	0.00	30.66	-0.01	0.00	2.04	0.04	8.61	2.03	0.08
166	Hindustan Steel Works Construction Limited	1135.39	1563.70	284.08	979.54	1528.26	308.71	657.04	1633.09	301.37
167	Housing and Urban Development Corporation Limited	3498.85	39322.12	34120.92	4075.42	48929.60	38459.72	5547.64	72828.93	67501.49
168	Hindustan Urvarak and Rasayan Limited	0.00	13.07	10.28	0.00	1019.76	996.11	0.00	2487.56	2033.85
169	Hindustan Vegetable Oils Corporation Limited	0.00	17.01	-428.96	0.00	16.96	-93.04	0.00	13.68	11.72
170	Inland Coastal Shipping Limited	0.00	0.05	-0.04	0.00	0.05	-0.05	0.00	0.05	-0.05
171	IFCI Factors Limited	77.50	624.32	412.76	60.13	497.71	318.99	47.29	414.27	298.65
172	IFCI Financial Services Limited	14.33	96.75	70.37	16.97	99.01	71.42	13.42	94.98	71.72
173	IFCI Infrastructure Development Limited	0.00	705.56	663.06	38.83	637.50	594.03	76.21	556.74	512.44
174	IFCI Limited	2739.73	30686.02	29629.00	2701.29	26246.41	25626.82	2157.23	20159.99	20319.10
175	IFCI Venture Capital Funds Limited	94.09	738.10	514.18	87.46	562.23	424.74	50.08	278.96	286.23
176	IFIN Credit Limited	0.13	2.07	1.97	0.15	2.09	1.95	0.14	2.09	1.94
177	IFIN Commodities Limited	1.14	11.25	5.31	0.69	8.60	5.05	1.19	8.79	5.42



178	IFIN Securities Finance Limited	7.12	41.97	33.47	4.97	35.10	34.00	5.00	29.10	29.17
179	Indraprastha Gas Limited	2083.72	4072.16	2926.56	2491.41	4911.68	3512.90	3397.32	5927.79	4129.85
180	IIFCL Asset Management Company Limited	4.42	17.65	16.36	7.31	21.70	19.16	6.85	24.47	22.51
181	IIFCL Projects Limited	6.78	12.43	10.55	7.61	16.71	12.86	7.16	16.45	15.50
182	India Infrastructure Finance Company Limited	3750.94	42156.48	38097.59	3568.14	43103.95	36939.23	3651.05	43538.97	4688.56
183	Indian Medicines and Pharmaceuticals Corporation Limited	66.46	110.27	61.49	27.24	124.07	69.15	27.24	124.07	69.15
184	Instrumentation Limited	68.70	634.01	-544.69	63.11	260.82	-548.49	63.11	260.82	-548.49
185	The Industrial Credit Company Limited	0.00	0.05	-0.02	0.00	0.05	-0.04	0.00	0.06	-0.05
186	Indian Catalyst Pvt. Limited	0.00	6.47	6.47	0.00	6.46	6.46	0.00	6.46	6.45
187	Inland Waterways Authority of India	0.00	1401.51	1244.53	133.05	2237.51	1999.55	185.71	2828.21	2576.11
188	Indian Oil Corporation Limited	354851.17	258234.51	124475.46	420768.15	279700.24	131393.37	523121.85	314331.11	146422.68
189	India Post Payment Bank Limited	5.01	310.59	300.97	39.53	811.76	800.00	46.42	669.64	574.30
190	IRCON Infrastructure Limited	40.98	108.85	133.04	32.36	117.35	146.82	70.64	231.03	142.38
191	IRCON Shiv Puri Guna Limited	0.00	323.84	311.98	381.93	702.07	675.09	149.74	12.86	635.30

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192	Indian Railway Catering and Tourism Corporation Limited	1432.62	1744.78	778.34	1468.18	2228.55	947.71	124.12	2496.68	1067.02
193	India Renewable Energy Development Agency Limited	1336.64	18649.38	15141.12	1779.13	20277.09	16931.30	2020.21	24461.02	21304.93
194	Indian Rare Earths Limited	417.74	983.05	679.85	530.62	1042.56	729.50	738.68	1187.05	799.94
195	IRCON International Limited	2994.80	8698.02	3828.02	3896.39	12556.23	6955.03	4415.10	12346.29	6509.55
196	Indian Railway Finance Corporation Limited	9046.77	127732.26	108719.87	11018.51	162332.07	128419.34	11132.32	206603.56	187112.31
197	IRCON PB Tollway Limited	177.89	29.82	248.10	277.54	438.49	409.78	356.07	142.20	476.51
198	Indian Railway Station Development Corporation Limited	0.15	22.89	40.04	8.03	41.10	62.79	23.15	52.60	77.29
199	Indian Strategic Petroleum Reserves Limited	0.00	3580.79	3468.50	0.00	3517.84	3519.62	0.00	3598.60	3542.66
200	India Tourism Development Corporation Limited	343.87	625.91	336.42	343.87	625.91	336.42	349.96	630.83	355.58
201	ITILimited	1528.12	5262.11	1782.25	1484.16	7007.55	2133.08	1904.82	6958.97	2212.16
202	India Trade Promotion Organisation	263.14	2041.82	1829.64	247.48	1962.56	1964.26	180.06	1992.67	2037.35
203	India United Textile Mills Limited	416.64	263.09	160.44	383.27	221.96	160.65	176.75	179.88	161.22

204	Indian Vaccines Company Limited	0.00	11.14	10.73	0.00	10.70	9.20	0.22	10.33	8.73
205	Jagdishpur Paper Mills Limited	0.00	11.80	2.79	0.00	11.80	2.79	0.00	11.80	2.79
206	Jharkhand Central Railway Limited	0.00	208.21	32.67	0.00	228.21	49.33	0.00	192.14	55.51
207	Jharkhand Infra Power Limited	0.00	0.07	0.05	0.00	0.09	0.08	0.00	0.08	0.06
208	J&K Development Finance Corporation Limited	0.51	145.13	143.23	0.90	168.21	149.36	1.35	157.59	155.38
209	J&K Mineral Development Corporation Limited	0.00	32.90	13.21	0.00	35.94	14.62	0.00	32.46	13.88
210	Jharkhand Kolhan Steel Limited	0.00	0.00	0.00	0.00	0.00	-0.03	0.00	0.01	-0.03
211	Jharkhand National Mineral Development Corporation Limited	0.00	0.00	-0.04	0.00	0.00	-0.05	0.00	0.00	-0.06
212	Jute Corporation of India Limited	63.30	193.18	113.61	225.19	266.39	124.90	88.08	221.14	136.50
213	Karnataka Antibiotics and Pharmaceuticals Limited	378.98	287.18	159.36	366.82	319.64	182.77	388.63	348.25	189.33
214	Kanti Bijlee Utpadan Nigam Limited	388.25	4660.35	3919.18	861.56	4792.07	3607.61	1605.26	5123.92	3559.44
215	Kumarkruppa Frontier Hotels Private Limited	8.80	54.35	30.62	9.75	58.12	32.16	11.87	59.89	33.83
216	Kerala GAIL Gas Limited	0.00	26.25	26.23	0.00	27.47	27.47	0.00	4.13	3.52

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217	KIOCL Limited	970.86	2507.83	2101.56	1593.44	2532.67	2145.63	1568.93	2322.08	1993.96
218	Kolkata Metro Rail Corporation Limited	0.00	3331.26	3105.59	0.00	5100.13	3907.47	0.00	6016.07	4779.36
219	Kochi Metro Rail Limited	0.00	4273.86	3386.94	44.67	5338.78	4975.14	81.37	5982.44	5386.45
220	Konkan Railway Corporation Limited	2086.46	5521.56	3245.50	2483.35	5644.49	3581.28	2898.68	6114.26	4007.17
221	Karnataka Trade Promotion Organisation	3.66	127.65	124.82	4.00	147.73	132.41	3.64	126.29	137.38
222	Karnataka Vijaynagar Steel Limited	0.00	638.64	-0.01	0.00	639.61	-0.02	0.00	641.73	-0.05
223	Lakshadweep Development Corporation Limited	0.87	573.71	223.46	1.02	572.78	259.01	12.61	575.95	298.16
224	Loktak Down Stream Hydroelectric Corporation Limited	0.00	142.12	136.44	0.00	144.80	137.08	0.00	144.63	137.47
225	MOIL Limited	844.47	3052.49	2805.35	1323.46	3189.16	2799.20	1364.81	3578.94	3082.71
226	Mahanadi Basin Power Limited	0.00	0.88	18.87	0.00	20.97	-0.84	0.00	18.58	-5.91
227	Mahanadi Coalfields Limited	13121.88	28661.35	3391.51	13820.36	27377.10	2949.62	15350.16	30016.57	3878.88
228	Mahanadi Coal Railway Limited	0.00	14.23	0.05	0.00	33.87	0.03	0.00	44.13	0.02
229	Mazagon Dock Limited	3523.67	18460.23	2608.78	4409.59	18782.94	2422.40	4649.15	19804.49	2805.89
230	MECON Limited	342.93	1100.63	151.37	480.22	1229.70	205.44	479.20	1351.01	340.46
231	Meja Urja Nigam Private Limited	0.00	7425.77	6650.07	0.00	8900.20	7918.22	0.00	10380.94	9353.79

232	Madras Fertilizers Limited	303.21	1102.08	-419.45	386.99	1582.21	-348.90	285.18	1568.29	-455.49
233	Mishra Dhatu Nigam Limited	695.64	1100.10	705.58	697.68	1363.54	789.96	814.83	1823.39	835.28
234	Millenium Telecom Limited	4.82	8.12	4.82	6.76	12.54	5.10	7.34	12.15	5.74
235	Mineral Exploration Corporation Limited	347.91	467.57	356.86	369.08	530.22	413.12	366.76	576.21	475.38
236	MJSJ Coal Limited	0.00	103.09	94.09	0.00	94.45	94.09	0.00	95.36	94.09
237	Powergrid Medinipur Jirat Transmission Limited	0.00	19.24	0.01	0.00	329.27	252.58	0.00	1513.61	1269.78
238	Digital India Corporation	0.00	198.94	28.61	217.85	152.45	34.77	217.85	152.45	34.77
239	Mumbai Metro Rail Corporation Limited	0.00	2391.85	1883.60	22.17	7013.81	4495.74	0.00	10724.13	8696.29
240	MMTC Limited	11708.36	5843.57	1434.08	131.39	5180.48	1449.45	124.25	4223.13	1489.25
241	Maharashtra Natural Gas Limited	491.32	748.05	582.08	610.77	888.76	603.81	468.34	1084.97	740.81
242	MNH Shakti Limited	0.00	85.92	84.58	0.00	84.66	84.58	0.00	84.96	84.58
243	Mohindergarh-Bhiwani Transmission Limited	0.00	0.01	0.00	0.00	0.02	-0.01	0.00	0.00	0.00
244	Mumbai Rail Vikas Corporation Limited	31.51	475.62	236.04	22.98	554.26	228.97	40.39	559.22	246.25
245	Mangalore Refinery and Petrochemicals Limited	39696.94	26402.18	14886.26	45278.56	26209.06	12532.55	61095.76	27185.69	13947.93
246	MSTC Limited	1428.69	4251.17	209.40	1946.27	4461.47	562.76	292.70	2221.20	20.90

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247	Mahanagar Telephone Nigam Limited	2869.68	13886.27	3644.59	2371.91	12810.40	3955.35	1987.80	11575.54	1737.21
248	Air India Limited	21322.89	43008.50	-19914.51	22478.69	49098.57	-24893.71	22478.69	49098.57	-24893.71
249	National Centre for Trade Information	0.61	4.96	3.90	0.22	4.87	3.63	0.00	2.80	2.24
250	Nagaland Pulp & Paper Company Limited	0.00	122.02	23.05	0.00	122.02	23.05	0.00	122.02	23.05
251	Naini Aerospace Limited	0.00	41.97	28.26	0.64	26.61	17.63	4.03	47.97	23.61
252	National Aluminium Company Limited	7535.09	14324.50	10205.79	9328.75	14404.33	10504.81	11441.02	14931.75	10484.51
253	National Insurance Company Limited	10803.63	32216.35	4775.04	11266.55	34764.33	2756.60	-1832.57	32434.08	1067.69
254	NBCC (India) Limited	6279.39	6423.39	1673.60	5905.01	7534.34	1821.37	7244.76	7898.21	1564.81
255	NBCC Engineering & Consultancy Limited	4.92	1.41	0.75	2.32	2.66	-1.34	4.60	4.89	-2.87
256	NBCC Services Limited	107.26	67.51	11.77	86.37	77.03	14.76	126.69	84.89	23.39
257	National Backward Classes Finance and Development Corporation	47.47	1567.69	1553.93	35.87	1676.39	1664.00	40.68	1833.79	1791.23
258	National Bicycle Corporation of India Limited	0.00	6.14	4.71	0.00	5.37	3.93	0.00	6.18	4.33
259	Northern Coalfields Limited	10705.86	13173.08	2794.75	11850.81	15119.23	3409.69	14642.98	16072.42	4177.70

260	National Credit Guarantee Trustee Company Limited	3.96	23.57	11.61	6.29	23.81	11.89	7.10	13.81	13.30
261	National Capital Region Transport Corporation Limited	0.00	113.46	111.96	0.00	121.00	114.65	0.00	768.98	217.15
262	NEDFI Trustee Company Limited	0.00	0.05	0.05	0.04	0.09	0.08	0.03	0.11	0.10
263	NEDFI Venture Capital Limited	0.00	0.05	0.05	1.50	1.15	0.82	1.50	2.22	1.48
264	North Eastern Electric Power Company Limited	1404.47	12944.59	11570.85	1632.94	14157.73	12588.21	2007.04	14624.35	12820.65
265	National e-Governance Services Limited	0.00	41.39	41.22	7.69	72.03	71.26	8.05	71.54	68.46
266	North Eastern Handicrafts and Handlooms Development Corporation Limited	14.74	11.91	7.01	18.17	15.61	9.54	4.68	12.03	6.12
267	NEPA Limited	30.31	302.18	-14.89	10.25	341.86	-2.00	11.88	364.99	-40.67
268	New City of Bombay Manufacturing Mills Limited	287.75	130.17	74.16	36.11	98.21	69.52	0.00	96.85	68.19
269	The New India Assurance Company Limited	16491.64	68948.23	35641.71	17900.59	76411.45	38300.55	19288.61	79291.40	38022.24
270	NLC India Limited	8672.84	27354.78	17459.70	8496.20	32500.14	20596.58	7145.92	34558.29	21891.84

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271	Neyveli Uttar Pradesh Power Limited	0.00	974.62	902.40	0.00	2253.23	902.40	0.00	5898.60	4889.11
272	National Film Development Corporation Limited	162.14	200.72	22.53	420.42	400.42	36.66	321.00	334.73	36.20
273	National Fertilizers Limited	7712.86	10169.92	5820.45	8922.00	9622.55	5135.59	13222.07	13908.64	5359.54
274	National Financial Holding Company Limited	0.00	1.13	1.11	0.00	1.13	1.11	0.00	1.16	1.14
275	National Handloom Development Corporation Limited	2993.04	644.49	101.03	2605.09	756.33	116.02	2605.09	756.33	116.02
276	NHDC Limited	1306.93	7752.45	6876.01	784.91	6827.75	5932.30	804.54	6604.35	5789.84
277	National Handicapped Finance and Development Corporation	8.94	426.74	410.14	10.19	482.27	444.82	9.68	512.30	465.51
278	National Highways & Infrastructure Development Corporation Limited	42.96	6410.65	127.44	94.37	10940.79	157.65	129.55	5982.95	196.87
279	NHPC Limited	7271.17	48464.15	41283.45	6934.03	48951.34	41455.89	8161.18	58702.71	46259.36
280	National High Speed Rail Corporation Limited	0.00	508.05	505.93	0.00	693.64	681.91	0.00	3257.91	3124.48
281	National Highways Authority of India	13.53	260547.07	228634.88	13.82	341547.60	300135.72	11.44	442115.89	386116.98
282	National Informatics Centre Services Inc.	1241.41	2142.50	607.78	1258.36	2361.83	638.82	1149.53	2181.31	501.38



283	National Investment and Infrastructure Trustee Funds	0.00	0.36	-2.58	0.00	0.36	-2.58	0.00	0.36	-2.58
284	SJVN Limited	2468.66	14951.15	13713.30	2156.95	14003.15	12730.05	2630.34	14593.51	13179.36
285	National Jute Manufacturers Corporation Limited	2.72	277.02	197.25	0.00	286.77	206.77	0.00	87.88	8.78
286	NMDC Limited	8730.77	25026.66	22518.94	11614.91	28059.24	24353.83	12231.88	29033.05	25951.53
287	NMDC-CMDC Limited	0.00	76.82	68.52	0.00	64.51	185.43	0.00	42.18	190.07
288	NMDC Power Limited	0.00	0.56	0.49	0.00	0.52	0.43	0.00	0.45	0.45
289	NMDC-SAIL Limited	0.00	0.05	0.04	0.00	0.04	0.04	0.00	0.00	0.00
290	NMDC Steel Limited	0.00	0.00	-0.01	0.00	0.00	-0.02	0.00	0.02	0.02
291	National Minorities Development and Finance Corporation Limited	48.33	2218.43	1971.19	55.20	2253.88	2233.91	64.47	2488.27	2459.91
292	Nagpur Metro Rail Corporation	0.00	1624.31	628.10	0.00	5445.70	4878.89	217.12	7740.73	7077.06
293	Powergrid NM Transmission Limited	18.92	1094.94	982.30	0.38	1143.50	1031.40	15.85	1249.46	1130.37
294	NPCIL Indian Oil Nuclear Energy Corporation Limited	0.00	1.19	1.16	0.00	1.24	1.23	0.00	1.29	1.29
295	NPCIL-NALCO Power Company Limited	0.00	0.06	0.06	0.00	0.06	0.06	0.00	0.01	0.01
296	Power Grid Corporation of India Limited	25716.54	193316.44	160662.82	29752.46	211539.29	176835.28	34119.12	236582.57	190056.65

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297	Nabinagar Power Generating Company Private Limited	0.00	10696.59	9624.46	0.00	12689.37	11183.59	0.00	14446.97	13204.54
298	National Research Development Corporation of India Limited	25.29	44.57	9.11	10.74	49.32	9.43	10.64	58.63	9.44
299	Numaligarh Refinery Limited	14229.38	7236.89	5515.10	13239.40	7352.87	5206.96	18475.75	7493.45	5550.68
300	Powergrid Kala Amb Transmission Limited	0.00	227.91	205.63	37.58	334.07	310.36	57.26	301.69	265.99
301	National Scheduled Castes Finance and Development Corporation	0.00	1660.94	1645.87	39.44	1901.72	1822.10	57.21	2059.42	2013.34
302	National Seeds Corporation Limited	915.06	1105.46	612.17	982.64	1187.34	623.93	1054.49	1243.91	657.80
303	National Small Industries Corporation Limited	2311.87	3476.72	878.38	2057.81	3443.37	1002.16	2074.53	3101.71	983.69
304	National Safai Karmachari Finance and Development Corporation	12.79	717.70	682.73	12.46	740.43	705.66	13.30	838.30	757.05
305	National Scheduled Tribes Finance and Development Corporation	24.77	813.25	805.27	30.95	887.22	881.10	35.07	972.17	966.22
306	National Textile Corporation Limited	1168.50	3948.61	2435.34	1176.19	3569.93	2127.23	1176.19	3569.93	2127.23
307	NTPC Limited	78273.44	235761.64	193570.51	83452.70	259861.96	210475.37	90307.43	286744.03	227106.25

308	NTPC Electric Supply Company Limited	0.00	77.75	42.47	0.00	77.76	42.47	0.00	77.77	42.38
309	NTPC Vidyut Viyapar Nigam Limited	5223.84	1442.80	310.22	5015.27	1685.29	311.30	4481.24	1848.98	352.75
310	Nuclear Power Corporation of India Limited	7177.04	64649.32	58291.90	12206.34	73205.75	65200.82	8185.23	84618.95	74626.91
311	Odisha Infra Power Limited	0.00	0.25	0.05	0.00	0.30	0.29	0.00	0.29	0.05
312	Orissa Drugs and Chemicals Limited	0.00	9.13	4.05	0.00	9.13	4.05	0.00	9.13	4.05
313	Oil India International Limited	0.00	115.81	115.89	0.00	121.50	120.64	0.00	128.22	126.81
314	Oil India Limited	9780.03	45287.87	38038.02	10857.48	43984.00	35274.97	14121.11	47431.89	35011.97
315	Orissa Integrated Power Limited	0.00	1101.99	-0.08	0.00	1144.10	-0.08	0.00	1182.37	174.06
316	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	382.44	295.70	118.74	424.31	362.45	137.94	410.10	376.22	159.53
317	ONGC-Mangalore Petrochemicals Limited	5256.57	7312.51	4533.99	5561.29	6923.77	3291.19	8362.43	6995.13	1348.03
318	Oil and Natural Gas Corporation Limited	89407.90	227988.06	185538.38	85004.10	269276.79	193384.68	100551.96	282533.67	202992.56
319	ONGC Videsh Limited	4983.67	63679.32	61975.82	5103.04	63007.68	60048.27	5045.69	67648.35	58809.42

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320	ONGC Petro Additions Limited	828.77	29423.61	22128.17	5591.82	29581.19	21705.31	9738.72	28571.80	26335.75
321	Oriental Insurance Company Limited	9222.39	29362.27	1334.48	1462.47	29984.08	3156.69	-1217.40	33790.74	2863.03
322	Pawan Hans Limited	427.64	1419.27	1009.95	395.42	1584.71	1146.52	379.97	1453.65	1048.75
323	Projects and Development India Limited	45.95	135.41	107.70	68.20	149.08	110.39	116.50	189.56	123.12
324	PEC Limited	4268.69	1296.02	-1079.91	4451.92	1210.09	-1133.91	4451.92	1210.09	-1133.91
325	Power Equity Capital Advisors Pvt Limited	0.00	0.05	0.05	0.00	0.05	0.05	0.00	0.05	0.05
326	Power Finance Corporation Limited	26716.23	258342.89	236657.46	26414.47	286464.28	231359.35	28842.00	340794.37	315455.86
327	PFC Consulting Limited	103.46	277.22	245.99	60.45	222.33	192.56	57.57	122.31	91.74
328	Powergrid Jabalpur Transmission Limited	0.00	264.79	204.21	0.00	1179.67	967.15	61.05	1445.60	1472.87
329	Punjab Logistics Infrastructure Limited	0.00	243.39	230.84	11.16	272.34	248.71	20.25	252.12	244.84
330	Prize Petroleum Company Limited	9.82	124.61	125.24	7.44	125.62	123.63	7.62	131.71	128.65
331	Powergrid Southern Interconnector Transmission System Limited	0.00	581.54	342.59	0.00	2488.51	1823.64	33.01	3411.20	3221.48
332	Power System Operation Corporation Limited	158.95	1385.00	307.33	202.71	1405.90	366.35	268.93	2976.90	398.91

333	Patratu Vidyut Utpadan Nigam Limited	182.09	475.65	83.28	-0.53	1410.88	1042.09	0.00	2136.35	1767.31
334	Railtel Enterprises Limited	0.00	20.56	11.89	3.29	71.85	13.54	17.98	84.29	15.34
335	Rajasthan Electronics and Instruments Limited	228.50	239.77	110.72	242.88	301.65	111.44	217.82	351.78	116.87
336	Rashtriya Chemicals and Fertilizers Limited	6914.21	6532.43	3038.86	7009.65	6419.13	3249.75	8604.38	8919.50	3459.81
337	Rural Electrification Corporation Limited	23350.79	209234.35	182814.92	22358.27	246477.85	196439.94	25309.72	295348.91	229904.22
338	REC Power Distribution Company limited	182.68	229.87	157.84	201.93	501.06	180.07	152.51	543.52	155.73
339	REC Transmission Projects Company Limited	41.53	162.32	157.86	41.73	348.10	176.55	28.70	286.29	118.44
340	Real Estate Development & Construction Corporation of Rajasthan Limited	0.00	3.45	3.19	0.00	3.66	3.27	0.00	3.82	3.39
341	Railway Energy Mangement Company Limited	55.67	198.58	167.25	65.63	199.42	163.50	81.48	207.70	186.16
342	Richardson and Cruddas (1972) Limited	17.90	181.46	-289.09	13.29	40.43	-430.94	12.29	223.88	-249.69
343	Rashtriya Ispat Nigam Limited	12889.21	28598.28	14411.36	16124.67	30935.57	13766.12	20470.54	34027.99	16642.50

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344	RITES Limited	1303.35	4614.47	2033.65	172.07	4968.78	2191.66	302.30	5179.78	2383.83
345	Renewable Power Corporation of Kerala Limited	0.00	40.59	1.00	0.73	47.08	1.41	2.57	58.98	2.18
346	National Projects Construction Corporation Limited	1118.22	1386.15	145.96	1127.17	1435.38	173.81	1073.74	1726.50	190.68
347	RailTel Corporation of India Limited	847.86	2306.86	1157.33	983.85	2244.88	1249.39	986.05	2151.59	1283.73
348	Rail Vikas Nigam Limited	5919.62	8303.65	5523.67	7556.56	5725.98	5681.63	10060.07	11298.33	6762.95
349	Steel Authority of India Limited	49046.37	101011.05	55096.54	60460.64	108549.90	65490.83	-2716.62	112088.49	68954.23
350	SAIL-Bengal Alloy Castings Private Limited	0.00	0.91	-0.02	0.00	0.91	-0.02	0.00	0.91	-0.03
351	SAIL Refractory Company Limited	144.92	166.50	110.45	127.17	158.64	123.36	196.67	201.62	140.10
352	SAIL RITES Bengal Wagon Industries Limited	8.99	121.98	29.66	82.96	120.42	25.51	214.31	169.61	76.27
353	Sambhar Salts Limited	20.51	40.58	20.76	20.62	43.88	-25.65	17.81	37.71	-32.64
354	South Central East Delhi Power Transmission Co. Ltd	0.00	0.00	0.00	0.00	0.01	-0.01	0.00	0.00	0.00
355	The Shipping Corporation of India Limited	3446.87	14465.51	9945.01	3469.47	14400.14	10404.13	3925.86	14145.74	9507.87
356	Sidcul Concor Infra Compnay Limited	4.56	126.20	99.70	6.78	108.42	88.50	8.51	97.60	83.77

357	Scooters India Limited	96.44	157.80	102.31	31.18	111.03	79.59	66.93	107.29	78.05
358	Sagarmala Development Company Limited	0.00	92.46	89.70	0.00	222.10	218.11	0.00	222.10	218.11
359	South Eastern Coalfields Limited	14.00	22216.37	3352.19	14.47	24846.23	3238.56	15.73	25516.16	3631.87
360	Solar Energy Corporation of India	785.36	1552.02	367.69	1158.18	2139.04	436.84	3235.13	3101.54	563.95
361	Sethusamudram Corporation Limited	0.00	860.21	809.04	0.00	860.56	810.92	0.00	860.56	810.92
362	Sakhigopal Integrated Power Company Limited	0.00	30.26	21.12	0.00	31.47	21.27	0.00	32.81	21.43
363	SJVN Thermal Private Limited	0.00	473.73	436.54	0.00	499.47	436.37	0.00	628.63	436.66
364	Security Printing and Minting Corporation of India Limited	5189.46	6879.81	4552.88	2179.21	6257.53	4097.43	5711.34	7026.89	4369.56
365	The State Trading Corporation of India Limited	7814.49	4211.13	1037.53	10865.71	4364.43	930.81	8903.44	2716.59	51.36
366	STCL Limited	0.00	10.79	-3904.48	0.00	7.96	-4562.68	0.00	6.58	-4564.62
367	Suuti Tech Options Limited	0.00	0.02	-0.24	0.00	0.03	-0.27	0.00	0.02	-0.29
368	Tatiya Andhra Mega Power	0.00	21.48	0.05	0.00	21.99	0.05	0.00	22.60	0.05
369	Tanda Transmission Limited	0.00	1.59	0.05	0.00	1.61	0.05	0.00	0.02	0.00
370	Telecommunications Consultants of India Limited	1139.05	2348.94	660.92	1232.63	2694.99	649.57	1616.22	3139.74	627.09

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371	TCIL Bina Toll Road Limited	5.15	0.14	110.26	5.47	0.10	105.37	5.25	0.12	97.56
372	TCIL LTR Limited	1.93	6.88	85.57	4.83	0.21	86.40	6.69	0.34	83.84
373	THDC India Limited	2094.74	14098.09	12977.24	2190.64	13544.18	10836.10	2767.96	14610.93	11932.79
374	Talcher Fertilizer Limited	0.00	0.05	0.02	0.00	15.95	15.09	0.00	48.61	33.84
375	Tamil Nadu Trade Promotion Organisation	37.18	225.64	214.60	36.86	265.58	255.28	44.14	302.52	290.08
376	Tungabhadra Steel Products Limited	3.37	16.24	-60.94	1.83	15.64	-72.36	0.04	1.81	-98.91
377	Uranium Corporation of India Limited	1293.03	3527.85	2167.35	1782.71	3374.02	2661.20	2013.93	3793.49	2833.93
378	Power grid Unchahar Transmission Limited	4.08	79.73	67.34	16.34	74.12	68.11	23.30	69.66	66.89
379	United India Insurance Company Limited	11406.05	33801.45	9512.24	12193.40	36169.59	9918.51	12371.81	37698.69	7298.33
380	Urvarak Videsh Limited	0.00	0.12	0.09	0.00	0.10	0.08	0.00	0.10	0.08
381	Powergrid Vemagiri Transmission System Limited	0.00	0.00	-19.38	0.00	0.00	-19.39	0.00	0.00	-19.40
382	Vignyan Industries Limited	28.66	14.46	5.15	31.37	15.88	5.39	24.78	15.37	4.66
383	Visakhapatnam Port Logistics Park Limited	0.00	39.84	28.00	0.00	191.66	132.03	0.01	221.47	191.94
384	Powergrid Vizag Transmission Limited	67.59	1314.67	1201.07	242.29	1285.36	1131.60	295.44	1223.79	1211.67



385	WAPCOS Limited	921.36	1281.67	469.64	1141.29	1568.05	497.75	1413.09	1975.25	575.00
386	Western Coalfields Limited	7911.66	11196.34	1750.89	7553.74	11754.74	868.75	8680.93	10924.41	1124.89
387	Yule Electrical Limited	0.00	0.00	-0.01	0.00	0.00	-0.06	0.00	0.00	-0.06
388	Yule Engineering Limited	0.00	0.11	0.11	0.00	0.00	-0.02	0.00	0.00	-0.02
389	Zenith Securities and Investments Limited	2.18	16.67	14.84	1.39	17.51	15.57	2.70	19.24	17.23
390	Baroda Global Shared Services Limited				5.26	10.82	10.54	16.85	14.12	12.04
391	Baroda Sun Technologies Limited				0.00	0.05	0.04	0.00	0.03	0.03
392	Bijawar Vidarbha Transmission Limited				0.00	0.30	0.01	0.00	0.38	0.01
393	Powergrid Mithilanchal Transmission Limited				0.00	25.67	0.04	0.00	240.88	203.57
394	Government e-Marketplace				0.00	97.15	86.18	0.00	97.15	86.18
395	Goods and Services Tax Network				156.31	629.80	24.48	156.31	629.80	24.48
396	Hooghly Cochin Shipyard Limited				0.00	21.68	21.63	0.00	64.74	64.30
397	Higher Education Financing Agency				0.00	308.49	308.49	109.38	2879.79	2844.34

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398	HLL Mother and Child Care Hospitals Limited				0.00	3.15	0.01	2.42	5.66	0.89
399	IRCON Davangere Haveri Highway Limited				0.00	2.46	0.68	312.70	328.51	236.82
400	India International Convention and Exhibition Centre Limited				0.00	658.90	497.45	0.00	1394.81	1199.13
401	Indo-Russian Helicopters Limited				0.00	9.82	9.55	0.00	9.04	9.05
402	Maharashtra Antibiotics and Pharmaceuticals Limited				0.00	4.27	-131.24	0.00	4.27	-131.24
403	Maharashtra Executor & Trustee Company Private Limited				1.44	15.54	14.24	1.64	15.57	14.78
404	NBCC Environment Engineering Limited				0.00	0.97	0.97	0.00	0.99	0.98
405	NBCC International Limited				0.00	0.96	0.96	0.00	0.99	0.98
406	NESL-Asset Data Limited				0.17	3.10	2.92	0.00	3.22	2.74

407	NESL e-Infrastructure Limited				0.60	1.76	1.02	0.66	1.57	1.02
408	Reserve Bank Information Technology Private Limited				9.64	59.08	50.42	23.06	61.59	54.02
409	Shongtong Karcham Wangtoo Transmission Limited				0.00	2.12	0.01	0.00	2.26	0.01
410	Surat Integrated Transportation Development				0.00	0.00	-0.41	0.00	6.93	6.88
411	Powergrid Varanasi Transmission System Limited				0.00	15.25	0.04	0.00	226.37	202.23
412	Delhi Metro Last Mile Services Limited							0.00	0.01	0.00
413	IREL IDCOL Limited							0.00	0.23	0.22
414	Air India Assets Holding limited							0.09	0.13	0.05
415	Smera Gradings & Ratings Private Limited							0.04	0.42	0.44
416	Mandar Transmission Limited							0.00	0.26	-1.46

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417	VAPI-II North Lakhimpur Transmission Limited							0.00	1.87	0.01
418	Stock Holding Securities IFSC Limited							0.00	14.82	14.57
419	Chhattisgarh Copper Limited							0.00	0.11	0.00
420	Baroda Trustee India Private Limited							0.25	0.16	0.09
421	Bhind Guna Transmission Limited							0.00	0.17	-0.71
422	Jawaharpur Firozabad Transmission Limited							0.00	6.37	4.65
423	HPOIL Gas Private Limited							0.00	17.29	9.54
424	Defence Innovation Organisation							0.00	35.25	35.24
425	Udupi Kasargode Transmission Limited							0.00	0.08	-0.18
426	Koderma Transmission Limited							0.00	0.27	-1.50
427	Chandil Transmission Limited							0.00	0.30	-1.70
428	Dumka Transmission Limited							0.00	0.30	-1.66
429	Indradhanush Gas Grid Limited							0.00	21.34	12.88

430	BSNL Tower Corporation Limited							0.00	0.00	-2.77
431	Baroda Asset Management Limited							47.33	76.37	64.52
432	Bharat Gas Resources Limited							0.00	163.90	158.22
433	NMDC CSR Foundation Limited							0.00	11.88	11.84
434	IRCON Vadodara Kim Expressway Limited							1.01	6.44	6.05
	<b>Total</b>	<b>1730091.66</b>	<b>4094142.64</b>	<b>2692555.38</b>	<b>1928654.28</b>	<b>4606134.87</b>	<b>2935623.71</b>	<b>2167133.48</b>	<b>5154666.70</b>	<b>3340950.91</b>

**APPENDIX-IX**  
**(As referred to in Para No.1.4.2)**  
**Return on Capital Employed of CPSEs**

(₹ in crore)

Sl. No.	CPSE	2016-17			2017-18			2018-19		
		EBIT	Capital Employed	ROCE (in %)	EBIT	Capital Employed	ROCE (in %)	EBIT	Capital Employed	ROCE (in %)
1	Airports Authority of India	4655.98	15095.16	30.84	4461.09	14964.05	29.81	3690.49	14513.5	25.43
2	AAI Cargo Logistics & Allied Services Company Limited	-0.29	24.77	-1.17	234	25	936	60.89	105.43	57.75
3	Agrinnovative India Limited	3.22	62.92	5.12	2.21	64.5	3.43	2.7	66.42	4.07
4	Airline Allied Services Limited	-145.53	-1343.6	10.83	-125.67	-1696.03	7.41	-147.84	-1977.71	7.48
5	Air India Air Transport Services Limited	61.67	138.42	44.55	114	205.53	55.47	130.78	348.94	37.48
6	Air India Express Limited	590.55	-145.96	-404.6	547.14	-426.96	-128.15	460.92	-645.74	-71.38
7	Air India Engineering Services Company Limited	-486.98	-475.47	102.42	-334.58	-1778.2	18.82	-35.37	-1983.15	1.78
8	Artificial Limbs Manufacturing Corporation of India Limited	55.74	89.66	62.17	50.79	97.33	52.18	75.3	102.85	73.21
9	Andaman Fisheries Limited	-0.01	-1.92	0.52	-0.05	-1.98	2.53	-0.03	-2	1.5

10	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-24.95	7.23	-345.09	0	23.25	0	0	23.25	0
11	Andrew Yule and Company Limited	40.19	137.83	29.16	32.21	129.29	24.91	16.66	186.66	8.93
12	Andaman and Nicobar Islands Integrated Development Corporation Limited	39.4	102.79	38.33	31.17	140.54	22.18	31.17	140.54	22.18
13	Antrix Corporation Limited	333.94	1592.82	20.97	318.58	-755.23	-42.18	318.58	-755.23	-42.18
14	Anushakti Vidyut Nigam Limited	0	0.02	0	0	0.02	0	0	0.02	0
15	Apollo Design Apparel Parks Limited	11.05	78.87	14.01	12.87	78.87	16.32	12.79	78.87	16.22
16	Andhra Pradesh Solar Power Corporation Limited	0.35	737.79	0.05	45.89	13.15	348.97	78.75	0.1	78750
17	Pondicherry Ashok Hotel Corporation Limited	0.41	0.21	195.24	0.06	0.45	13.33	0.2	0.63	31.75
18	Punjab Ashok Hotel Company Limited	0	2.33	0	-0.02	2.14	-0.93	-0.01	2.09	-0.48
19	Ranchi Ashok Bihar Hotel Corporation Limited	-1.92	-4.83	39.75	-1.74	-6.99	24.89	-2.03	-9.63	21.08
20	Utkal Ashok Hotel Corporation Limited	-0.62	-19.63	3.16	-0.14	-20.4	0.69	-0.14	-24.91	0.56

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21	Angul Sukinda Railway Limited	29.54	667.73	4.42	16.82	679.57	2.48	4.66	962.18	0.48
22	Aurangabad Textile and Apparel Parks Limited	0.81	16.76	4.83	-0.67	15.57	-4.3	-0.77	14.82	-5.2
23	Balmer Lawrie and Company Limited	258.65	507.17	51	265.34	508.73	52.16	290.14	1128.33	25.71
24	Baster Railway Private Limited	-0.09	3.51	-2.56	-2.41	1.01	-238.61	1.77	292.87	0.6
25	Braithwaite Burn and Jessop Construction Company Limited	28.04	145.28	19.3	5.7	235.15	2.42	2.25	141.76	1.59
26	Bharat Broadband Network Limited	28.54	68.47	41.68	4.5	69.47	6.48	4.81	68.46	7.03
27	Bharat Coking Coal Limited	-56.7	5127.48	-1.11	-1935.41	4003.99	-48.34	757.71	4601.75	16.47
28	Brahmaputra Cracker and Polymer Limited	-180.21	3401.45	-5.3	147.65	3273.19	4.51	274.25	3298.3	8.31
29	Bharat Dynamics Limited	806.49	2005.17	40.22	777.1	1784.64	43.54	675.6	2014.64	33.53
30	Broadcast Engineering Consultants India Limited	4.01	10.06	39.86	-1.78	5.6	-31.79	9.66	36.06	26.79
31	Bharat Electronics Limited	2041.2	3076.77	66.34	1949.11	3182.46	61.25	2715.4	3504.54	77.48
32	BEL Optronics Devices Limited	15.42	343.05	4.49	17.65	197.79	8.92	22.75	210.71	10.8
33	BEL-Thales Systems Limited	-0.82	52.7	-1.56	-2.48	50.11	-4.95	1.04	51.16	2.03



34	BEML Limited	130.97	2492.08	5.26	103.82	2445.94	4.24	170.05	2439.93	6.97
35	Bengal Chemicals and Pharmaceuticals Limited	19.58	182.73	10.72	19.11	196.16	9.74	27.71	211.93	13.08
36	Bharat Gold Mines Limited	-3.45	-1551.8	0.22	-8.78	-1657.85	0.53	-3.78	-1756.24	0.22
37	Ballabgarh- GN Transmission Limited	-0.05	0		-0.01	-0.01	100	0.01	0	
38	Bharatiya Nabhikiya Vidyut Nigam Limited	0.14	5721.51	0	-0.38	5763.46	-0.01	0.07	5768.04	0
39	Bharat Pumps and Compressors Limited	-63.84	0.23	-	-19.91	-53.71	37.07	-19.91	-53.71	37.07
40	Bharat Heavy Electricals Limited	978.15	32383.99	3.02	1922.87	32931.6	5.84	2225.61	31495.31	7.07
41	BHEL Electrical Machines Limited	-4.45	-2.23	199.55	-6.85	-8.28	82.73	-5.91	-13.73	43.04
42	Bharat Immunologicals and Biologicals Corporation Limited	12.89	41.85	30.8	-7.23	31.81	-22.73	-7.37	18.17	-40.56
43	Bihar Drugs and Organic Chemicals Limited	-0.71	-43.91	1.62	-0.71	-43.91	1.62	-0.71	-43.91	1.62
44	Bienco Lawrie Limited	-10.14	-40.43	25.08	-10.14	-40.43	25.08	-10.14	-40.43	25.08
45	Bihar Infra power Limited	0	0.05	0	0	0.05	0	0	0.06	0
46	Bihar Mega Power Limited	0	0.05	0	0	0.05	0	0	47.36	0

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47	Biotechnology Industry Research Assistance Council	0.92	279.54	0.33	1.52	87.48	1.74	1.54	92.6	1.66
48	Birds Jute and Exports Limited	-0.55	-95.72	0.57	0.39	-100.35	-0.39	0.39	-100.35	-0.39
49	Balmer Lawrie Investment Company Limited	40.88	53.13	76.94	55.46	85.89	64.57	78.19	85.89	91.04
50	Bangalore Metro Rail Corporation Limited	-391.41	13197.86	-2.97	-239.25	18070.2	-1.32	-384.85	19901.43	-1.93
51	Bharat Petroleum Corporation Limited	11538.66	42660.59	27.05	12031.26	41490.32	29	11758.58	62256.23	18.89
52	BPCL- KIAL Fuel Farm Private Limited	-0.83	6.08	-13.65	-0.8	9.7	-8.25	-0.65	16.22	-4.01
53	Bharat Petro Resources JPDA Limited	-0.86	-22.73	3.78	-0.33	-183.88	0.18	-2.4	-188.69	1.27
54	Bharat Petroresources Limited	-135.93	3625.94	-3.75	-18.15	4909.16	-0.37	16.09	3937.32	0.41
55	Bhartiya Rail Bijlee Company Limited	39.08	6307.46	0.62	273.91	7150.76	3.83	-28.17	7659.37	-0.37
56	Bridge and Roof Company (India) Limited	38.3	307.23	12.47	54.7	321.8	17	87.24	362.18	24.09
57	Braithwaite and Company Limited	-15.64	-7.65	204.44	7.3	-13.89	-52.56	12.28	74.11	16.57
58	Burn Standard Company Limited	-22.9	659.34	-3.47	-15.37	659.34	-2.33	-15.37	659.34	-2.33

59	Bharat Sanchar Nigam Limited	-4639.25	108300.81	-4.28	-8698.82	67638.59	-12.86	-14122.58	71145.19	-19.85
60	Bundelkhand Sour Urja Limited	-0.12	0.53	-22.64	-0.15	3.46	-4.34	-0.01	4	-0.25
61	Brahmaputra Valley Fertilizer Corporation Limited	7.59	673.26	1.13	-0.54	652.08	-0.08	-63.13	588.92	-10.72
62	Bharat Wagon and Engineering Company Limited	-14.34	6.5	-220.62	-80.15	-73.64	108.84	-1.42	44.93	-3.16
63	Cross Border Power Transmission Company Limited	21.67	228.86	9.47	30.66	208.46	14.71	31.3	195.66	16
64	Central Coalfields Limited	2445.48	4169	58.66	1515.61	3008.48	50.38	2767.45	3093.7	89.45
65	Container Corporation of India Limited	1184.27	1226.03	96.59	1392.74	1330.94	104.64	1689.62	1452.48	116.33
66	Certification Engineers International Limited	15.7	71.06	22.09	17.97	75.15	23.91	13.21	76.74	17.21
67	Central Electronics Limited	27.35	76.79	35.62	20.34	87.44	23.26	7.16	76.68	9.34
68	Cement Corporation of India Limited	44.58	176.66	25.23	20.6	180.1	11.44	6.35	179.75	3.53
69	Cheyur Infra Ltd.	0	0.05	0	0	0.05	0	0	0.08	0
70	Chhattisgarh East Railway Limited	-0.15	494.75	-0.03	-0.16	1144.29	-0.01	-0.15	1689.57	-0.01
71	Chhattisgarh East West Railway Limited	-0.07	670.91	-0.01	-0.15	557.62	-0.03	-0.12	615.93	-0.02

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72	Chandigarh Industrial and Tourism Development Corporation Limited	-0.15	19.09	-0.79	-15.13	18.78	-80.56	-15.13	18.78	-80.56
73	Central Inland Water Transport Corporation Limited	17.62	-59.78	-29.47	17.62	-59.78	-29.47	17.62	-59.78	-29.47
74	Coastal Karnataka Power Limited	0	1.68	0	0	1.7	0	0	1.7	0
75	Creative Museum Designers	3.5	6.75	51.85	4.25	10.15	41.87	2.46	11.43	21.52
76	Coastal Maharashtra Mega Power Limited	0	40.05	0	0	40.05	0	0	40.05	0
77	Central Mine Planning and Design Institute Limited	65.84	529.48	12.43	121.07	366.94	32.99	263.96	69.65	378.98
78	Chennai Metro Rail Limited	-71.33	15320.7	-0.47	-185.88	16574.52	-1.12	-338.86	16989.98	-1.99
79	Chhattisgarh Mega Steel Limited	0	0.04	0	-0.01	0.03	-33.33	-0.01	0.02	-50
80	Coal India Limited	14375.44	11450.33	125.55	9056.97	11458.59	79.04	10580.46	11469.22	92.25
81	Cochin Shipyard Limited	504.54	430.77	117.13	616.27	3378.87	18.24	765.68	3455.08	22.16
82	Concor Air Limited	22.63	36.65	61.75	0.29	66.2	0.44	4.69	53.49	8.77
83	Central Cottage Industries Corporation Limited	0.18	18.74	0.96	-9.46	8.03	-117.81	-5.39	-1.5	359.33
84	The Cotton Corporation of India Limited	277.99	52.99	524.61	0	52.99	0	358.02	52.99	675.64

85	Chennai Petroleum Corporation Limited	1632.14	6627.85	24.63	1779.1	5611.79	31.7	121.74	6021.7	2.02
86	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	54.53	432.8	12.6	71.64	49	146.2	99.94	49	203.96
87	Chhatisgarh Surguja Power Limited	0	0.05	0	0	0.05	0	0	0.05	0
88	Coastal Tamilnadu Power Limited	0	0.05	0	0	0.05	0	0	153.06	0
89	Central Warehousing Corporation	265.77	2336.05	11.38	56.96	2529.03	2.25	226.46	2497.74	9.07
90	HMT Chinar Watches Limited	0.91	-1179.97	-0.08	0.01	-589.14	0	0.01	-589.14	0
91	Deoghar Infra Limited	0	0.05	0	0	0.05	0	0	0.29	0
92	Dedicated Freight Corridor Corporation Limited	42.87	14603.73	0.29	29.57	21100.9	0.14	42.02	26577.85	0.16
93	Deoghar Mega Power Limited	0	13.05	0	0	0.05	0	0	19.74	0
94	Delhi Metro Rail Corporation Limited	-127.43	61326.27	-0.21	119.37	65895.88	0.18	-450.85	69639.11	-0.65
95	DNH Power Distribution Corporation Limited	-58.8	450.16	-13.06	-2.62	440.15	-0.6	20.14	401.46	5.02
96	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	-0.07	6.32	-1.11	-0.03	6.52	-0.46	0.83	6.66	12.46

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97	Delhi Police Housing Corporation Limited	0.02	5	0.4	0.64	11.17	5.73	0.76	11.73	6.48
98	Dredging Corporation of India Limited	30.36	2220.86	1.37	41.5	2216.51	1.87	64.56	2101.68	3.07
99	Dinchang Transmission Limited	0	0.05	0	0	0.05	0	0.49	-0.49	-100
100	Damodar Valley Corporation	2259.01	31294.02	7.22	2035.09	34354.98	5.92	1652.66	34005.34	4.86
101	Eastern Coalfields Limited	157.86	4438.93	3.56	-1312.35	1174.84	-111.7	1545.29	4637	33.33
102	ECGC Limited	407.75	8938.83	4.56	129.29	9561.69	1.35	313.2	10782.95	2.9
103	Electronics Corporation of India Limited	111.3	185.34	60.05	89.33	875.11	10.21	389.77	185.27	210.38
104	EdCIL (India) Limited	47.29	22.53	209.9	54.91	26.1	210.38	43.79	29.1	150.48
105	Engineers India Limited	503.35	2775.96	18.13	568.67	2267.87	25.08	568.74	2275.85	24.99
106	Eastern Investments Limited	1.17	255.99	0.46	0.67	256.1	0.26	0.1	256.1	0.04
107	Ennore Port Limited	557.91	1080.73	51.62	487.35	1295.69	37.61	446.99	1308.02	34.17
108	Engineering Projects (India) Limited	10.26	56.59	18.13	6.57	56.59	11.61	-24.61	56.59	-43.49
109	EPI Urban Infra Developers Limited	-0.01	0.09	-11.11	-0.01	0.09	-11.11	-0.01	0.09	-11.11
110	The Fertilizer and Chemicals Travancore Limited	118.16	275.25	42.93	190.9	186.52	102.35	443.67	399.16	111.15

111	FACT RCF Building Products Limited	-12.13	-7.56	160.45	0.79	-71.53	-1.1	7.61	-136.7	-5.57
112	The FCI Aravali Gypsum and Minerals India Limited	55.26	186.06	29.7	42	197.31	21.29	29.88	203.32	14.7
113	Fertilizer Corporation of India Limited	35.11	288.28	12.18	147.25	-4.08	-3609.07	183.18	544.43	33.65
114	Fresh and Healthy Enterprises Limited	-11.01	-7.25	151.86	-7.66	-17.69	43.3	-22.95	7.08	-324.15
115	Food Corporation of India	6898.52	15819.23	43.61	8906.61	15835.21	56.25	8906.61	15835.21	56.25
116	Ferro Scrap Nigam Limited	36.95	186.27	19.84	13.11	186.27	7.04	41.96	200.27	20.95
117	Powergrid Parli Transmission Limited	0	445.49	0	0	1476.69	0	193.11	1611.18	11.99
118	Powergrid Warora Transmission Limited	3.28	701.84	0.47	51.36	1834.55	2.8	185.1	1949.77	9.49
119	GAIL (India) Limited	5890.18	15470.04	38.07	7233.48	36684.98	19.72	9223.36	12869.71	71.67
120	Gail Gas Limited	116.88	950.87	12.29	139.98	1377.66	10.16	127.76	1575.2	8.11
121	Goa Antibiotics and Pharmaceuticals Limited	13.23	3.59	368.52	2.61	11.15	23.41	49.67	13.23	375.43
122	General Insurance Corporation of India	3623.86	57462.32	6.31	3668.26	103103.07	3.56	3433.82	112286.7	3.06
123	Ghogarpalli Integerated Power Company Limited	0	15.62	0	0	15.63	0	0	0.05	0

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124	Goa Shipyard Limited	179.25	808.53	22.17	331.33	759.5	43.62	214.17	759.5	28.2
125	Goldmohur Desgin & Apparel Parks Limited	9.86	78.07	12.63	12.57	78.07	16.1	11.62	78.07	14.88
126	Garden Reach Shipbuilders and Engineers Limited	23.89	1069.06	2.23	135.44	929.13	14.58	184.07	1015.16	18.13
127	Hindustan Aeronautics Limited	3592.8	12536.63	28.66	3328.01	11552.2	28.81	3797.24	9696.56	39.16
128	Hindustan Antibiotics Limited	212.84	-367.72	-57.88	235.13	-892.24	-26.35	-42.13	-700.23	6.02
129	Hindustan Cables Limited	2945.17	-902.78	-326.23	-9.37	-366.53	2.56	51.85	-257.93	-20.1
130	Hindustan Copper Limited	99.23	1247.92	7.95	148.09	433.03	34.2	268.82	873.27	30.78
131	Heavy Engineering Corporation Limited	-49.82	-216.64	23	535.78	220.74	242.72	-65.95	106.01	-62.21
132	Hindustan Fluorocarbons Limited	-1.63	-61.83	2.64	2.19	-92.32	-2.37	-1.64	-106.01	1.55
133	The Handicrafts and Handlooms Export Corporation of India Limited	39.83	191.11	20.84	-22.59	291.68	-7.74	-22.59	291.68	-7.74
134	Hindustan Insecticides Limited	18.02	97.34	18.51	20.87	93.52	22.32	23.15	91.33	25.35
135	Hindustan Fertilizers Corporation Limited	2.45	41.3	5.93	33	-571.39	-5.78	80.38	127.81	62.89
136	Health Insurance TPA of India Limited	-3.74	49.29	-7.59	-15.96	92.71	-17.21	2.17	67.78	3.2



137	HLL Lifecare Limited	-10.31	652.73	-1.58	-35.26	659.33	-5.35	48.92	630.23	7.76
138	HLL Biotech Limited	-4.81	243.5	-1.98	-26.25	446.94	-5.87	-41.82	451.95	-9.25
139	HLL Medipark	-0.17	-0.07	242.86	-0.74	3.15	-23.49	-1.06	5.32	-19.92
140	Hassan Mangalore Rail Development Company Limited	24.09	491.97	4.9	-72.96	210.34	-34.69	33.58	206.39	16.27
141	HMT Limited	-37.37	-461.51	8.1	0.07	542.47	0.01	17.22	103.94	16.57
142	HMT (Bearings) Limited	-3.66	-122.36	2.99	-1.38	-123.63	1.12	105.36	-126.49	-83.3
143	HMT (International) Limited	0.26	31.07	0.84	0.01	32.6	0.03	2.08	32.28	6.44
144	HMT Machine Tools Limited	-73.64	-2383.11	3.09	-70.51	-1154.76	6.11	4.8	-2880.56	-0.17
145	HMT Watches Limited	-201.83	-5595.67	3.61	-7.62	-5609.35	0.14	154.85	-5380.46	-2.88
146	Hindustan Newsprint Limited	-62.02	103.3	-60.04	-89.96	2.41	-3732.78	-110.64	-122.36	90.42
147	Haridwar Natural Gas Private Limited	-0.99	14.31	-6.92	-0.09	47.53	-0.19	-1.78	71.53	-2.49
148	HOC Chematur Limited	0	0.05	0	0	0		0	0	
149	Hindustan Organic Chemicals Limited	-157.16	1754.75	-8.96	-124.57	1815.83	-6.86	136.54	1688.63	8.09
150	Hoogly Dock and Port Engineers Limited	74.62	-94.51	-78.95	29.58	-92.63	-31.93	2.35	-250.93	-0.94
151	Hooghly Printing Company Limited	1.03	4.08	25.25	-2.9	-2.07	140.1	-1.65	-5.75	28.7

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152	Hotel Corporation of India Limited	-40.8	-166.53	24.5	-34.07	-277.03	12.3	-41.51	-367.44	11.3
153	Hindustan Paper Corporation Limited	-427.51	-727.88	58.73	-427.51	-727.88	58.73	-427.51	-727.88	58.73
154	Hindustan Petroleum Corporation Limited	9556.49	26625.56	35.89	9768.64	32779	29.8	10064.6	39492.04	25.49
155	HPCL Bio Fuels Limited	31.79	506.84	6.27	-20.87	393.67	-5.3	-10.43	296.99	-3.51
156	HPCL Rajasthan Refinery Limited	-0.01	-1.97	0.51	-19.36	243.29	-7.96	7.4	1190.88	0.62
157	Hindustan Photofilms (Manufacturing) Company Limited	-52.1	-20070.41	0.26	-41.09	-23472.77	0.18	-1.94	-23474.71	0.01
158	Hemisphere Properties India Limited	-0.01	1	-1	-0.03	0.89	-3.37	-0.15	0.84	-17.86
159	Haridaspur Paradeep Railway Company Limited	-0.02	946.78	0	0.16	1262.51	0.01	0.18	1808.78	0.01
160	Hindustan Prefab Limited	9.13	30.21	30.22	3.1	32.04	9.68	3.03	34.18	8.86
161	Himachal Renewables Limited	0	0.5	0	-0.02	0.5	-4	-0.08	2.38	-3.36
162	Hindustan Salts Limited	4.28	46.86	9.13	5.42	50.58	10.72	1.26	50.99	2.47
163	HSCC (India) Limited	147.04	34.88	421.56	0	1.8	0	79.49	88.89	89.43
164	Hindustan Shipyard Limited	68.77	-178.2	-38.59	36.72	62.96	58.32	49.22	-1067.38	-4.61

165	High Speed Rail Corridor Corporation Limited	0.18	-0.01	-1800	0.08	-0.02	-400	0.05	0.06	83.33
166	Hindustan Steel Works Construction Limited	-7.43	284.08	-2.62	62.84	271.17	23.17	35.54	301.37	11.79
167	Housing and Urban Development Corporation Limited	3148	34108.78	9.23	3358.18	38459.57	8.73	4936.49	67465.25	7.32
168	Hindustan Urvarak and Rasayan Limited	-4.82	10.28	-46.89	1.59	996.11	0.16	18.93	2033.85	0.93
169	Hindustan Vegetable Oils Corporation Limited	-33.59	-428.96	7.83	464.16	-90.49	-512.94	110.43	11.72	942.24
170	Inland Coastal Shipping Limited	-0.09	-0.04	225	0	-0.14	0	0	-0.05	0
171	IFCI Factors Limited	35.99	440.72	8.17	-9.65	346.95	-2.78	31.16	326.61	9.54
172	IFCI Financial Services Limited	0	70.37	0	1.3	71.42	1.82	0.56	71.72	0.78
173	IFCI Infrastructure Development Limited	34.65	576.83	6.01	10.25	594.03	1.73	10.25	495.23	2.07
174	IFCI Limited	1510.3	28239.64	5.35	570.18	25361.13	2.25	1064.85	20578.01	5.17
175	IFCI Venture Capital Funds Limited	82.44	514.18	16.03	56.63	424.74	13.33	7.4	286.23	2.59
176	IFIN Credit Limited	-0.12	1.44	-8.33	-0.01	1.41	-0.71	-0.02	1.39	-1.44
177	IFIN Commodities Limited	-0.11	5.31	-2.07	-0.27	5.05	-5.35	0.48	5.42	8.86
178	IFIN Securities Finance Limited	4.53	33.47	13.53	1.07	34	3.15	-3.8	30.44	-12.48
179	Indraprastha Gas Limited	861.9	443.5	194.34	1034.18	443.5	233.19	1202.06	443.5	271.04

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180	IIFCL Asset Management Company Limited	1.68	12.5	13.44	4.25	12.5	34	4.48	12.5	35.84
181	IIFCL Projects Limited	2.31	4.77	48.43	3.21	4.78	67.15	3.12	5.64	55.32
182	India Infrastructure Finance Company Limited	2618.67	36496.77	7.18	1153.77	36739.85	3.14	2750.51	6546.11	42.02
183	Indian Medicines and Pharmaceuticals Corporation Limited	4.7	61.49	7.64	10.98	69.15	15.88	10.98	69.15	15.88
184	Instrumentation Limited	-72.02	-543.68	13.25	-12.52	-1255.62	1	-12.52	-1255.62	1
185	The Industrial Credit Company Limited	0	-0.09	0	-0.02	-0.11	18.18	-0.01	-0.14	7.14
186	Indian Catalyst Private Limited	-0.01	6.47	-0.15	-0.01	6.46	-0.15	-0.01	6.45	-0.16
187	Inland Waterways Authority of India	-146.48	1244.53	-11.77	-197.92	1999.55	-9.9	-98.36	2576.11	-3.82
188	Indian Oil Corporation Limited	29766.67	124475.46	23.91	36012.72	131626.49	27.36	29437.95	146422.68	20.1
189	India Post Payment Bank Limited	3.3	299.31	1.1	-0.82	799.31	-0.1	-222.13	613.01	-36.24
190	IRCON Infrastructure Limited	23.44	133.04	17.62	13.93	133.17	10.46	17.24	142.38	12.11
191	IRCON Shiv Puri Guna Limited	0.61	311.31	0.2	0.02	674.35	0	12.97	603.94	2.15

192	Indian Railway Catering and Tourism Corporation Limited	331.01	424.92	77.9	344.39	459.92	74.88	475.93	1067.02	44.6
193	India Renewable Energy Development Agency Limited	1275.36	15140.75	8.42	1585.97	16931.3	9.37	1395.85	21291.68	6.56
194	Indian Rare Earths Limited	42.09	168.37	25	124.81	168.37	74.13	197.56	168.37	117.34
195	IRCON International Limited	543.66	3828.02	14.2	533.31	6955.03	7.67	619.61	5992.69	10.34
196	Indian Railway Finance Corporation Limited	9021.35	108719.87	8.3	10902.06	128419.34	8.49	11084.65	187112.31	5.92
197	IRCON PB Tollway Limited	1.79	248.1	0.72	17.88	405.85	4.41	22.39	474.7	4.72
198	Indian Railway Station Development Corporation Limited	-3.53	40.04	-8.82	0.34	60	0.57	13.81	77.29	17.87
199	Indian Strategic Petroleum Reserves Limited	-45.85	3468.5	-1.32	-59.97	3519.62	-1.7	-67.17	3542.66	-1.9
200	India Tourism Development Corporation Limited	45.42	330.44	13.75	28.36	330.44	8.58	60.55	355.58	17.03
201	I T I Limited	457.5	1782.25	25.67	388.54	6565.41	5.92	217.33	6551.94	3.32
202	India Trade Promotion Organisation	168.99	63.34	266.8	134.62	1829.64	7.36	73.35	1961.3	3.74

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203	India United Textile Mills Limited	12.4	140.78	8.81	12.29	140.86	8.72	12.95	140.86	9.19
204	Indian Vaccines Company Limited	-0.18	2.88	-6.25	-1.53	1.15	-133.04	-0.48	-0.86	55.81
205	Jagdishpur Paper Mills Limited	0	0.05	0	0	0.05	0	0	0.05	0
206	Jharkhand Central Railway Limited	-0.37	32.67	-1.13	-0.03	49.33	-0.06	1.78	55	3.24
207	Jharkhand Infra Power Limited	0	0.05	0	0	0.08	0	0	0.06	0
208	J&K Development Finance Corporation Limited	9.66	80.43	12.01	8.66	80.41	10.77	8.76	80.42	10.89
209	J&K Mineral Development Corporation Limited	-0.85	13.21	-6.43	1.41	14.62	9.64	-0.74	13.88	-5.33
210	Jharkhand Kolhan Steel Limited	-0.01	0		-0.03	-0.03	100	-0.04	-0.03	133.33
211	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.04	25	-0.01	-0.05	20	-0.01	-0.06	16.67
212	Jute Corporation of India Limited	12.89	107.73	11.97	28.95	113.61	25.48	21.62	124.9	17.31
213	Karnataka Antibiotics and Pharmaceuticals Limited	47.27	151.49	31.2	24.01	173.27	13.86	27.17	184.82	14.7
214	Kanti Bijlee Utpadan Nigam Limited	-2.82	3941.12	-0.07	50.23	3607.61	1.39	376.73	3559.44	10.58

215	Kumarkruppa Frontier Hotels Private Limited	11.55	23.04	50.13	12.7	23.04	55.12	14.65	23.04	63.59
216	Kerala GAIL Gas Limited	1.54	23.86	6.45	1.66	23.86	6.96	0.65	0.01	6500
217	KIOCL Limited	31.22	2101.38	1.49	86.08	2084.78	4.13	184.92	1993.96	9.27
218	Kolkata Metro Rail Corporation Limited	28.87	3105.59	0.93	16.1	3907.47	0.41	-34.97	4779.36	-0.73
219	Kochi Metro Rail Limited	-8.61	3386.94	-0.25	-123.8	5177.23	-2.39	-206.12	5870.18	-3.51
220	Konkan Railway Corporation Limited	215.51	3245.5	6.64	256.83	284.79	90.18	236.4	4007.17	5.9
221	Karnataka Trade Promotion Organisation	53.16	32.35	164.33	19.95	112.47	17.74	6.99	130.39	5.36
222	Karnataka Vijaynagar Steel Limited	-0.01	-0.01	100	-0.01	-0.02	50	-0.12	-0.05	240
223	Lakshadweep Development Corporation Limited	41.73	188.01	22.2	40.55	223.46	18.15	42.85	259.14	16.54
224	Loktak Down Stream Hydroelectric Corporation Limited	1.63	135.33	1.2	0.88	136.44	0.64	0.52	137.08	0.38
225	MOIL Limited	455.34	2704.64	16.84	624.48	2712.3	23.02	700.19	2982.3	23.48
226	Mahanadi Basin Power Limited	-0.01	18.84	-0.05	-0.01	-1.73	0.58	-0.03	-11.83	0.25
227	Mahanadi Coalfields Limited	6912.27	2474.52	279.34	7412.92	2712.95	273.24	9325.27	2659.14	350.69
228	Mahanadi Coal Railway Limited	0	0.05	0	-0.01	0.02	-50	-0.01	0.02	-50

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229	Mazagon Dock Limited	851.62	2766.78	30.78	700.22	1982.6	35.32	830.78	2286.49	36.33
230	MECON Limited	-86.58	201.81	-42.9	45.65	201.66	22.64	11.4	202.37	5.63
231	Meja Urja Nigam Private Limited	-0.09	6650.15	0	-0.19	7865.22	0	-0.12	9355.95	0
232	Madras Fertilizers Limited	50.69	-407.06	-12.45	13.43	-336.51	-3.99	16.79	-443.1	-3.79
233	Mishra Dhatu Nigam Limited	191.03	692.43	27.59	205.34	781.15	26.29	197.41	831.29	23.75
234	Millenium Telecom Limited	0.47	2.95	15.93	0.71	2.95	24.07	0.87	5.74	15.16
235	Mineral Exploration Corporation Limited	161.3	131.71	122.47	144.2	119.55	120.62	151.44	119.55	126.68
236	MJSJ Coal Limited	0	93.07	0	0	93.07	0	0	94.09	0
237	Powergrid Medinipur Jirat Transmission Limited	0	0.01	0	0	252.58	0	0	1269.78	0
238	Digital India Corporation	0	28.61	0	0	34.77	0	0	34.77	0
239	Mumbai Metro Rail Corporation Limited	4.83	1884.07	0.26	-0.99	4149.59	-0.02	8.25	8681.95	0.1
240	MMTC Limited	102.5	716.98	14.3	75.73	727.79	10.41	183.86	1407.82	13.06
241	Maharashtra Natural Gas Limited	134.97	505.8	26.68	188.06	498.02	37.76	235.65	598.15	39.4
242	MNH Shakti Limited	0	84.06	0	0	84.06	0	0	84.58	0
243	Mohindergarh-Bhiwani Transmission Limited	-0.05	0		-0.01	-0.01	100	0.77	0	
244	Mumbai Rail Vikas Corporation Limited	23.38	236.04	9.91	1.62	228.97	0.71	35.87	210.38	17.05



245	Mangalore Refinery and Petrochemicals Limited	6043.56	7048.94	85.74	3794.48	3733.42	101.64	1047.99	5455.22	19.21
246	MSTC Limited	163.6	209.4	78.13	178.88	562.76	31.79	-212.27	209.02	-101.55
247	Mahanagar Telephone Nigam Limited	-1496.99	-352.13	425.12	-1467.54	-3012.01	48.72	-1687.02	-5237.54	32.21
248	Air India Limited	-1529.3	-19914.51	7.68	-884.08	-24563.24	3.6	-884.08	-24563.24	3.6
249	National Centre for Trade Information	0.03	3.9	0.77	-0.26	2.94	-8.84	-1.35	1.87	-72.19
250	Nagaland Pulp & Paper Company Limited	-8.18	23.2	-35.26	-8.18	23.2	-35.26	-8.18	23.2	-35.26
251	Naini Aerospace Limited	-1.74	28.26	-6.16	-10.63	17.63	-60.29	-14.02	11.24	-124.73
252	National Aluminium Company Limited	967.41	9944.96	9.73	2040.78	9994.99	20.42	2742.3	9487.41	28.9
253	National Insurance Company Limited	50.23	4729.2	1.06	-2107.78	4927.37	-42.78	-1621.55	1067.69	-151.87
254	NBCC (India) Limited	488.37	564.67	86.49	502.83	556.43	90.37	559.07	541.24	103.29
255	NBCC Engineering & Consultancy Limited	-0.25	0.75	-33.33	-2.64	-1.34	197.01	-1.97	-5.21	37.81
256	NBCC Services Limited	10.6	2	530	11.22	7.8	143.85	11.44	14.76	77.51
257	National Backward Classes Finance and Development Corporation	25.67	1553.93	1.65	20.07	1664	1.21	27.84	1763.53	1.58

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258	National Bicycle Corporation of India Limited	-0.41	4.71	-8.7	-0.68	3.93	-17.3	0.5	4.33	11.55
259	Northern Coalfields Limited	3201.03	2794.75	114.54	4162.87	2734.37	152.24	6683.82	2512.85	265.99
260	National Credit Guarantee Trustee Company Limited	0.66	11.61	5.68	0.34	11.89	2.86	1.97	13.3	14.81
261	National Capital Region Transport Corporation Limited	5.96	100	5.96	3.7	111.95	3.31	3.81	214.36	1.78
262	NEDFI Trustee Company Limited	0	0.05	0	0.04	0.05	80	0.02	0.08	25
263	NEDFI Venture Capital Limited	0	0.05	0	1.09	0.05	2180	0.87	0.83	104.82
264	North Eastern Electric Power Company Limited	404.65	11570.85	3.5	484.14	12553.67	3.86	608.62	12820.65	4.75
265	National e-Governance Services Limited	-1.62	41.22	-3.93	-3.13	70.5	-4.44	-3.71	67.68	-5.48
266	North Eastern Handicrafts and Handlooms Development Corporation Limited	-3	7.48	-40.11	0.6	10.01	5.99	-5.38	-4.85	110.93
267	NEPA Limited	-43.07	-14.79	291.21	56.77	-1.89	-3003.7	-50.76	-40.56	125.15

268	New City of Bombay Manufacturing Mills Limited	6.67	66.31	10.06	-0.42	66.35	-0.63	-1.33	66.35	-2
269	The New India Assurance Company Limited	1163.86	35641.71	3.27	2725.06	38300.55	7.11	644.87	38022.24	1.7
270	NLC India Limited	2296.45	15117.5	15.19	2845.64	18686.77	15.23	2525.96	21891.84	11.54
271	Neyveli Uttar Pradesh Power Limited	0	900.4	0	0	902.4	0	-0.28	4889.11	-0.01
272	National Film Development Corporation Limited	0.63	22.55	2.79	21.44	36.68	58.45	0.25	36.22	0.69
273	National Fertilizers Limited	513.81	5820.45	8.83	524.72	5135.59	10.22	779.73	5359.54	14.55
274	National Financial Holding Company Limited	0.03	1	3	0.01	1	1	0.03	1.14	2.63
275	National Handloom Development Corporation Limited	46.54	101.03	46.07	35.38	116.02	30.49	35.38	116.02	30.49
276	NHDC Limited	1259.27	2264.65	55.61	741.9	2247.28	33.01	686.05	5287.46	12.98
277	National Handicapped Finance and Development Corporation	1.09	410.14	0.27	1.94	444.82	0.44	5.7	459.8	1.24
278	National Highways & Infrastructure Development Corporation Limited	21.28	99.88	21.31	59.44	100.88	58.92	76.36	143.29	53.29

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279	NHPC Limited	4555.49	38760.91	11.75	4453.94	38009.44	11.72	4627.25	41369.82	11.19
280	National High Speed Rail Corporation Limited	9.27	500	1.85	29.56	660.76	4.47	62.95	3078.38	2.04
281	National Highways Authority of India	-278.57	228634.88	-0.12	-392.18	300135.72	-0.13	-471.64	386116.98	-0.12
282	National Informatics Centre Services Inc.	107.02	543.37	19.7	50.65	607.78	8.33	-97.87	586.61	-16.68
283	National Investment and Infrastructure Trustee Funds	-1.74	-5.18	33.59	-1.74	-5.18	33.59	-1.74	-5.18	33.59
284	SJVN Limited	1915.67	13713.3	13.97	1720.25	11505.17	14.95	2027.87	6077.21	33.37
285	National Jute Manufacturers Corporation Limited	5.23	-91.17	-5.74	9.52	211.2	4.51	1.78	13.21	13.47
286	NMDC Limited	4313.94	22290.18	19.35	6216.32	23327.83	26.65	7238.83	25951.53	27.89
287	NMDC-CMDC Limited	-0.06	68.52	-0.09	-0.34	185.43	-0.18	-1.56	190.07	-0.82
288	NMDC Power Limited	-0.03	0.49	-6.12	-0.06	0.43	-13.95	0.02	0.45	4.44
289	NMDC-SAIL Limited	-0.01	0.04	-25	0	0.04	0	-0.04	0	
290	NMDC Steel Limited	-0.01	-0.03	33.33	-0.01	-0.06	16.67	-0.01	-0.02	50
291	National Minorities Development and Finance Corporation Limited	48.68	1922.53	2.53	54.33	2233.91	2.43	50.11	2459.91	2.04
292	Nagpur Metro Rail Corporation	-3.94	631.15	-0.62	-13.39	4845.58	-0.28	-6.63	7121.01	-0.09

293	Powergrid NM Transmission Limited	-6.73	963.34	-0.7	-63.07	1012.45	-6.23	-34.01	1130.37	-3.01
294	NPCIL Indian Oil Nuclear Energy Corporation Limited	0.09	1	9	0.09	1	9	0.08	1	8
295	NPCIL-NALCO Power Company Limited	0	0.06	0	0	0.01	0	-0.05	0.01	-500
296	Power Grid Corporation of India Limited	15923.42	157907.96	10.08	18081.23	174158.7	10.38	18037.23	190056.65	9.49
297	Nabinagar Power Generating Company Private Limited	0	9624.75	0	-0.1	11138.01	0	-0.54	13162.16	0
298	National Research Development Corporation of India Limited	1.34	4.42	30.32	0.62	4.42	14.03	0.1	9.44	1.06
299	Numaligarh Refinery Limited	3169.99	5515.1	57.48	3158.14	4441.79	71.1	3064.53	4279.18	71.61
300	Powergrid Kala Amb Transmission Limited	0	205.63	0	24.43	303.22	8.06	36.95	257.04	14.38
301	National Scheduled Castes Finance and Development Corporation	49.71	1645.87	3.02	49.51	1822.1	2.72	51.51	2013.34	2.56
302	National Seeds Corporation Limited	79.19	560.37	14.13	34.83	623.93	5.58	53.61	616.48	8.7
303	National Small Industries Corporation Limited	362.55	612.51	59.19	285.46	638.23	44.73	220.08	617.88	35.62

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304	National Safai Karmachari Finance and Development Corporation	18.23	682.73	2.67	18.04	705.66	2.56	21.61	757.05	2.85
305	National Scheduled Tribes Finance and Development Corporation	22.41	805.27	2.78	25.5	881.1	2.89	28.45	966.22	2.94
306	National Textile Corporation Limited	1099.88	6060.84	18.15	-247.25	5752.73	-4.3	-247.25	5752.73	-4.3
307	NTPC Limited	15781.72	191228.4	8.25	16876.71	207966.8	8.12	12492.79	227106.25	5.5
308	NTPC Electric Supply Company Limited	-0.16	42.65	-0.38	0	9.29	0	0	42.47	0
309	NTPC Vidyut Viyapar Nigam Limited	123.64	309.91	39.9	95.16	311.17	30.58	102.57	352.54	29.09
310	Nuclear Power Corporation of India Limited	3760.73	54380.38	6.92	5427.96	60726.84	8.94	4453.75	68020.34	6.55
311	Odisha Infra Power Limited	0	0.05	0	0	0.29	0	0	0.05	0
312	Orissa Drugs and Chemicals Limited	0	4.05	0	0	4.05	0	0	4.05	0
313	Oil India International Limited	8.88	115.89	7.66	7.11	120.64	5.89	8.59	126.81	6.77
314	Oil India Limited	2543.03	38038.02	6.69	4125.48	35274.97	11.7	4395.71	28654.18	15.34
315	Orissa Integrated Power Limited	0.13	-0.08	-162.5	0	-0.08	0	0	174.06	0

316	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	22.6	34.43	65.64	32.18	35.94	89.54	33.14	37.6	88.14
317	ONGC-Mangalore Petrochemicals Limited	-38.82	3781.37	-1.03	-3.66	2172.66	-0.17	645.33	-169.32	-381.13
318	Oil and Natural Gas Corporation Limited	26437.25	185538.38	14.25	30400.94	193384.68	15.72	42446.16	202992.56	20.91
319	ONGC Videsh Limited	3235.18	61975.82	5.22	2196.15	60048.27	3.66	5802.65	58809.42	9.87
320	ONGC Petro Additions Limited	-424.78	22128.17	-1.92	-792.4	21705.31	-3.65	-330.72	24174.93	-1.37
321	Oriental Insurance Company Limited	-1989.26	1334.48	-149.07	1382.29	1646.8	83.94	-426.46	3156.69	-13.51
322	Pawan Hans Limited	378.7	1009.95	37.5	29.67	602.96	4.92	-92	577.98	-15.92
323	Projects and Development India Limited	-9.94	29.84	-33.31	0.61	29.84	2.04	37.22	26.43	140.82
324	PEC Limited	-3	-1079.91	0.28	19.24	-2273.88	-0.85	19.24	-2273.88	-0.85
325	Power Equity Capital Advisors Private Limited	0	0.05	0	0	0.05	0	0	0.05	0
326	Power Finance Corporation Limited	21542.48	229754.39	9.38	25531.8	224368.82	11.38	28249.42	309253.33	9.13
327	PFC Consulting Limited	88.55	0.05	177100	45.56	0.05	91120	31.65	0.15	21100
328	Powergrid Jabalpur Transmission Limited	0	204.21	0	0	967.15	0	39.35	1472.87	2.67

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329	Punjab Logistics Infrastructure Limited	0.11	230.77	0.05	-7.15	249.04	-2.87	-5.45	233.03	-2.34
330	Prize Petroleum Compnay Limited	-14.95	125.24	-11.94	-1.57	3.87	-40.57	5.02	12.29	40.85
331	Powergrid Southern Interconnector Transmission System Limited	-0.02	342.59	-0.01	0	1823.64	0	14.85	3221.48	0.46
332	Power System Operation Corporation Limited	38.16	248.32	15.37	73.75	262.2	28.13	62.31	398.91	15.62
333	Patratu Vidyut Utpadan Nigam Limited	5.08	83.28	6.1	-3.87	1042.09	-0.37	-1.38	1767.31	-0.08
334	Railtel Enterprises Limited	1.88	9.94	18.91	4.51	10	45.1	5.2	13.54	38.4
335	Rajasthan Electronics and Instruments Limited	19.2	109.48	17.54	7.82	110.92	7.05	15.44	116.32	13.27
336	Rashtriya Chemicals and Fertilizers Limited	342.71	2931.85	11.69	190.94	3252.56	5.87	391.1	3363.01	11.63
337	Rural Electrification Corporation Limited	22635.82	174100.45	13	20681.61	188076.02	11	23681.5	225004.83	10.52
338	REC Power Distribution Company Limited	60.67	39.94	151.9	57.66	180.07	32.02	41.01	39.94	102.68
339	REC Transmission Projects Company Limited	50.15	13.3	377.07	47.38	13.3	356.24	32.51	13.3	244.44



340	Real Estate Development & Construction Corporation of Rajasthan Limited	0.11	3.19	3.45	0.12	2.46	4.88	0.18	2.66	6.77
341	Railway Energy Mangement Company Limited	40	167.25	23.92	46.76	163.5	28.6	53.85	186.16	28.93
342	Richardson and Cruddas (1972) Limited	15.19	-289.09	-5.25	16.46	-430.94	-3.82	22.09	-678.93	-3.25
343	Rashtriya Ispat Nigam Limited	-925.19	13587.72	-6.81	-973.12	13766.12	-7.07	952.5	16642.5	5.72
344	RITES Limited	487.99	2033.65	24	490.76	2191.66	22.39	679.76	2383.83	28.52
345	Renewable Power Corporation of Kerala Limited	0	1	0	0.89	1	89	0.58	2.18	26.61
346	National Projects Construction Corporation Limited	32.89	94.53	34.79	30.09	173.81	17.31	18.21	190.68	9.55
347	RailTel Corporation of India Limited	194.5	1157.33	16.81	204.71	1249.39	16.38	178.65	1173.93	15.22
348	Rail Vikas Nigam Limited	484.79	5523.67	8.78	564.15	5681.63	9.93	810.29	6762.95	11.98
349	Steel Authority of India Limited	-2676.64	30526.43	-8.77	2063.81	41580.36	4.96	6492.81	42259.31	15.36
350	SAIL-Bengal Alloy Castings Private Limited	-0.01	-0.02	50	-0.01	-0.02	50	-0.01	-0.03	33.33
351	SAIL Refractory Company Limited	32.65	51.43	63.48	21.73	52.85	41.12	31.2	55.03	56.7

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352	SAIL RITES Bengal Wagon Industries Limited	-12.97	11.32	-114.58	3.27	7.17	45.61	17.86	70.27	25.42
353	Sambhar Salts Limited	-1.13	31.46	-3.59	3.7	-14.99	-24.68	-3.42	-22.03	15.52
354	South Central East Delhi Power Transmission Company Limited	-0.05	0		-0.01	-0.01	100	0.01	0	
355	The Shipping Corporation of India Limited	349.39	9743.45	3.59	209.26	9981.46	2.1	171.01	9201.55	1.86
356	Sidcul Concor Infra Compnay Limited	-10.29	112.36	-9.16	-11.23	89.57	-12.54	-4.49	72.21	-6.22
357	Scooters India Limited	-9.21	99.32	-9.27	-18.03	79.64	-22.64	-5.36	78.1	-6.86
358	Sagarmala Development Company Limited	-0.42	89.7	-0.47	4.89	214.66	2.28	4.89	214.66	2.28
359	South Eastern Coalfields Limited	3267.52	2774.58	117.77	3881.99	2893.09	134.18	5566.89	2647.39	210.28
360	Solar Energy Corporation of India	74.24	367.69	20.19	102.38	436.84	23.44	203.17	563.95	36.03
361	Sethusamudram Corporation Limited	4.17	806.48	0.52	3.27	809.04	0.4	3.27	809.04	0.4
362	Sakhigopal Integrated Power Company Limited	0	21.12	0	0	21.27	0	0	21.43	0
363	SJVN Thermal Private Limited	-0.24	436.54	-0.05	-0.17	436.37	-0.04	0.29	436.66	0.07

364	Security Printing and Minting Corporation of India Limited	1033.17	1720.78	60.04	665.24	1520.69	43.75	815.18	4369.56	18.66
365	The State Trading Corporation of India Limited	10.56	1158.26	0.91	210.93	890.14	23.7	-741.53	42.72	-1735.79
366	STCL Limited	-3.18	-3888.83	0.08	-2.16	-4551.31	0.05	-1.94	-9130.74	0.02
367	Suuti Tech Options Limited	-0.03	-0.95	3.16	-0.03	-1.01	2.97	-0.01	-1.06	0.94
368	Tatiya Andhra Mega Power	0	0.05	0	0	0.05	0	0	0.05	0
369	Tanda Transmission Limited	0	0.05	0	0	0.05	0	-0.05	0	
370	Telecommunications Consultants of India Limited	87.93	660.92	13.3	69.89	649.57	10.76	81.22	627.09	12.95
371	TCIL Bina Toll Road Limited	0.83	110.26	0.75	0.46	75.06	0.61	-0.03	62.15	-0.05
372	TCIL LTR Limited	0.09	85.57	0.11	2.53	81.51	3.1	3.49	77.37	4.51
373	THDC India Limited	1092.41	12977.24	8.42	1146.34	5985.71	19.15	1683.27	6355.89	26.48
374	Talcher Fertilizer Limited	-0.03	0.02	-150	0.09	15.05	0.6	-15.23	18.63	-81.75
375	Tamil Nadu Trade Promotion Organisation	31.56	183.05	17.24	31.54	223.74	14.1	35.02	255.06	13.73
376	Tungabhadra Steel Products Limited	481.83	-60.94	-790.66	-11.4	-72.36	15.75	-17.19	-206.26	8.33
377	Uranium Corporation of India Limited	272.4	1758.98	15.49	162.81	2604.93	6.25	386.57	2678.23	14.43

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378	Power grid Unchahar Transmission Limited	1.88	67.34	2.79	12	61.55	19.5	19.05	55.46	34.35
379	United India Insurance Company Limited	-1913.53	11425.77	-16.75	1227.96	8915.85	13.77	-1877.85	9176.24	-20.46
380	Urvarak Videsh Limited	0	0.09	0	-0.01	0.08	-12.5	-0.01	0.08	-12.5
381	Powergrid Vemagiri Transmission System Limited	-0.01	-38.82	0.03	-0.01	-38.82	0.03	-0.01	-38.85	0.03
382	Vignyan Industries Limited	0.44	2.89	15.22	0.67	5	13.4	-0.3	4.98	-6.02
383	Visakhapatnam Port Logistics Park Limited	-0.54	26.52	-2.04	-1.02	129	-0.79	-4.05	191.94	-2.11
384	Powergrid Vizag Transmission Limited	20.23	1182.09	1.71	168.51	1128.88	14.93	221.67	1211.67	18.29
385	WAPCOS Limited	161.38	469.64	34.36	163.67	123.05	133.01	203.06	575	35.31
386	Western Coalfields Limited	-990.23	1715.82	-57.71	-2751.98	2522.06	-109.12	261.08	2522.06	10.35
387	Yule Electrical Limited	0	-0.11	0	0	-0.17	0	0	-0.17	0
388	Yule Engineering Limited	-0.05	0.09	-55.56	0	-0.09	0	0	-0.09	0
389	Zenith Securities and Investments Limited	1.82	8.94	20.36	1.07	9.16	11.68	1.96	9.55	20.52
390	Baroda Global Shared Services Limited				0.81	9.96	8.13	2.13	10.54	20.21

391	Baroda Sun Technologies Limited				-0.01	0.04	-25	-0.01	0.03	-33.33
392	Bijawar Vidarbha Transmission Limited				0	0.01	0	0	0.01	0
393	Powergrid Mithilanchal Transmission Limited				-0.01	0.04	-25	0	203.57	0
394	Government e-Marketplace				0	86.18	0	0	86.18	0
395	Goods and Services Tax Network				5.95	40.36	14.74	5.95	40.36	14.74
396	Hooghly Cochin Shipyard Limited				-0.5	21.63	-2.31	-1.8	64.3	-2.8
397	Higher Education Financing Agency				8.49	300	2.83	72.1	2844.34	2.53
398	HLL Mother and Child Care Hospitals Limited				0	0.01	0	-0.3	0.89	-33.71
399	IRCON Davangere Haveri Highway Limited				1.26	0.68	185.29	3.26	234.68	1.39
400	India International Convention and Exhibition Centre Limited				-3.27	497.45	-0.66	6.73	1194.99	0.56
401	Indo-Russian Helicopters Limited				-0.45	9.55	-4.71	-0.5	9.05	-5.52

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402	Maharashtra Antibiotics and Pharmaceuticals Limited				-0.03	-131.24	0.02	-0.03	-131.24	0.02
403	Maharashtra Executor & Trustee Company Private Limited				1.02	14.24	7.16	1.17	14.78	7.92
404	NBCC Environment Engineering Limited				-0.05	0.97	-5.15	0.03	0.98	3.06
405	NBCC International Limited				-0.05	0.96	-5.21	0.04	0.98	4.08
406	NESL-Asset Data Limited				-0.06	2.89	-2.08	-0.25	2.71	-9.23
407	NESL E-Infrastructure Limited				0.05	0.98	5.1	-0.01	1.01	-0.99
408	Reserve Bank Information Technology Private Limited				1.14	50.42	2.26	5.07	54.02	9.39
409	Shongtong Karcham Wangtoo Transmission Limited				0	0.01	0	0	0.01	0
410	Surat Integrated Transportation Development				-1.04	0.63	-165.08	-2.09	6.88	-30.38
411	Powergrid Varanasi Transmission System Limited				-0.01	0.04	-25	0	202.23	0

412	Air India Assets Holding Limited							0	0.05	0
413	Baroda Asset Management Limited							5.62	104.13	5.4
414	Bharat Gas Resources Limited							-14.65	158.22	-9.26
415	Bhind Guna Transmission Limited							-0.76	-0.71	107.04
416	BSNL Tower Corporation Limited							-2.77	-2.77	100
417	Baroda Trustee India Private Limited							0.01	0.09	11.11
418	Chhattisgarh Copper Limited							-0.25	0	
419	Chandil Transmission Limited							-1.75	-1.7	102.94
420	Defence Innovation Organisation							0	35.24	0
421	Delhi Metro Last Mile Services Limited							-0.01	0	
422	Dumka Transmission Limited							-1.7	-1.66	102.41
423	HPOIL Gas Private Limited							-0.58	9.54	-6.08
424	Indradhanush Gas Grid Limited							-12.12	12.88	-94.1
425	IREL IDCOL Limited							-0.04	0.22	-18.18

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426	IRCON Vadodara Kim Expressway Limited							0.07	6.05	1.16
427	Jawaharpur Firozabad Transmission Limited							0	4.65	0
428	Koderma Transmission Limited							-1.55	-1.5	103.33
429	Mandar Transmission Limited							-1.51	-1.46	103.42
430	NMDC CSR Foundation Limited							9.83	2	491.5
431	Smera Gradings & Ratings Private Limited							-0.08	0.44	-18.18
432	Stock Holding Securities IFSC Limited							-0.67	14.57	-4.6
433	Udupi Kasargode Transmission Limited							-0.22	-0.18	122.22
434	VAPI-II North Lakhimpur Transmission Limited							0	0.01	0
	<b>Total</b>	<b>273261.13</b>	<b>2556399.1</b>	<b>10.69</b>	<b>290531.29</b>	<b>2774440.11</b>	<b>10.47</b>	<b>318634.15</b>	<b>3167330.41</b>	<b>10.06</b>



**APPENDIX-X**  
**(As referred to in Para No.1.4.3)**  
**Return on Equity of CPSEs**

(₹ in crore)

Sl. No.	CPSE	2016-17			2017-18			2018-19		
		Equity	Net Profit after Tax and Pref Div	ROE (in %)	Equity	Net Profit after Tax and Pref Div	ROE (in %)	Equity	Net Profit after Tax and Pref Div	ROE (in %)
1	Oil and Natural Gas Corporation Limited	185522.44	17899.98	9.65	193368.74	19945.26	10.31	202850.13	26715.79	13.17
2	National Highways Authority of India	139593.8	-278.72	-0.2	177611.56	-392.26	-0.22	206679.12	-471.73	-0.23
3	NTPC Limited	85077.09	9181.88	10.79	89077.09	10343.17	11.61	96599.51	11749.89	12.16
4	Indian Oil Corporation Limited	78857.14	19106.4	24.23	88987.9	21346.12	23.99	89009.63	16894.15	18.98
5	The New India Assurance Company Limited	34542.89	1007.93	2.92	35248.23	2200.92	6.24	34797.11	579.79	1.67
6	Bharat Heavy Electricals Limited	32259.26	495.57	1.54	32839.24	889.93	2.71	31326.81	1096.21	3.5
7	Power Grid Corporation of India Limited	28471.39	7569.98	26.59	32143.14	8252.68	25.67	38557.33	9922.25	25.73
8	Bharat Petroleum Corporation Limited	26415.83	8039.3	30.43	26141.34	7919.34	30.29	36743.03	7132.02	19.41
9	Nuclear Power Corporation of India Limited	23506.99	2544.36	10.82	24191.99	3612.56	14.93	24191.99	2778.75	11.49
10	Hindustan Petroleum Corporation Limited	20082.28	6208.8	30.92	23948.22	6357.07	26.55	28174.82	6028.66	21.4
11	NMDC Limited	22290.18	2589.14	11.62	23290.18	3805.88	16.34	25903.81	4641.98	17.92

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12	Oil India Limited	20456.83	1548.68	7.57	20440.77	2667.93	13.05	19887.87	2590.14	13.02
13	Delhi Metro Rail Corporation Limited	19122.62	-248.76	-1.3	19438.12	-93.14	-0.48	19526.25	-462.24	-2.37
14	General Insurance Corporation of India	14832.3	3127.67	21.09	17968.66	3233.58	18	20792.91	1040.09	5
15	NHPC Limited	17820.68	2803.26	15.73	17110.27	2764.53	16.16	19876.13	2618.14	13.17
16	ONGC Videsh Limited	16510.69	1749.38	10.6	16672.62	410.55	2.46	19096.8	1326.78	6.95
17	Hindustan Aeronautics Limited	12536.63	2615.63	20.86	11257.86	2070.41	18.39	8588.75	2282.44	26.57
18	Dedicated Freight Corridor Corporation Limited	7658.27	0	0	11020.87	18.19	0.17	11274.37	24.53	0.22
19	NLC India Limited	8955.2	2342.2	26.15	10627.36	1848.78	17.4	11569.3	1266.97	10.95
20	Coal India Limited	10437.2	14500.53	138.93	10445.46	9293.42	88.97	10411.41	10469.67	100.56
21	Bharat Sanchar Nigam Limited	9900.75	-4786.04	-48.34	9900.75	-8001.82	-80.82	9900.75	-14904.24	-150.54
22	National Aluminium Company Limited	9944.96	668.53	6.72	9586.87	1342.41	14	9131.6	1732.4	18.97
23	Damodar Valley Corporation	9582.19	-906.6	-9.46	9323.42	-847.33	-9.09	9108.48	-1115.08	-12.24
24	SJVN Limited	11483.83	1540.18	13.41	9263	1212.94	13.09	3929.8	1364.29	34.72
25	Steel Authority of India Limited	9462.51	-3186.84	-33.68	9225.66	-481.71	-5.22	9225.66	2178.82	23.62
26	Power Finance Corporation Limited	25118.28	2126.39	8.47	9078.76	5855.22	64.49	9042.4	6745.95	74.6
27	Airports Authority of India	9820.17	3115.93	31.73	9029.93	2801.64	31.03	8051.13	2271.44	28.21
28	Indian Railway Finance Corporation Limited	6526.46	933.81	14.31	8266.25	2007.31	24.28	12420	2254.75	18.15

29	United India Insurance Company Limited	11411.74	-1913.53	-16.77	8001.52	1002.66	12.53	8237.21	-1877.85	-22.8
30	GAIL (India) Limited	6044.44	3502.91	57.95	6506.28	4618.41	70.98	7108.85	6025.67	84.76
31	The Shipping Corporation of India Limited	5993.57	135.52	2.26	6001.07	253.75	4.23	6001.07	-121.99	-2.03
32	National Textile Corporation Limited	5893.61	969.38	16.45	5585.5	-306.94	-5.5	5585.5	-306.94	-5.5
33	North Eastern Electric Power Company Limited	5477.18	240.46	4.39	5525.73	293.17	5.31	5400.4	213.94	3.96
34	IFCI Limited	5340.96	-458.49	-8.58	5514.44	-1008.51	-18.29	4484.21	-443.83	-9.9
35	Chennai Metro Rail Limited	4426.78	-93.94	-2.12	4802.23	-229.64	-4.78	5041.43	-714.75	-14.18
36	Bharatiya Nabhikiya Vidyut Nigam Limited	4656.53	-0.01	0	4656.53	-0.43	-0.01	4618.2	0.01	0
37	Rashtriya Ispat Nigam Limited	4889.85	-1263.16	-25.83	4283.49	-1369.01	-31.96	4395.77	77.67	1.77
38	Numaligarh Refinery Limited	5080.64	2100.57	41.34	4179.18	2044.65	48.92	4279.18	1968.1	45.99
39	India Infrastructure Finance Company Limited	4002.32	67.9	1.7	4102.32	-1154.61	-28.15	4202.32	101.66	2.42
40	Bangalore Metro Rail Corporation Limited	2752.53	-457.57	-16.62	4055.18	-351.1	-8.66	2601.62	-496.55	-19.09
41	National Insurance Company Limited	3733.4	45.84	1.23	3931.39	-2170.77	-55.22	156.55	-1696.12	-1083.4
42	ECGC Limited	3619.19	282.65	7.81	3737.11	74.29	1.99	4391.08	244.38	5.57
43	Chennai Petroleum Corporation Limited	3453.54	1024.07	29.65	3685.85	912.93	24.77	3728.06	-213.36	-5.72
44	Bharat Petro Resources Limited	1125.94	-202.98	-18.03	3618.17	-159.25	-4.4	2815.94	-45.75	-1.62

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45	THDC India Limited	8085.81	711.23	8.8	3536.96	778.74	22.02	3654.88	1251.6	34.24
46	Indian Strategic Petroleum Reserves Limited	3468.5	-45.85	-1.32	3519.42	-59.97	-1.7	3542.66	-67.17	-1.9
47	Nabinagar Power Generating Company Private Limited	2753.25	0	0	3517.8	-0.1	0	3987.16	-3.21	-0.08
48	IRCON International Limited	3432.69	369.03	10.75	3427.76	390.86	11.4	3432.69	436.89	12.73
49	Rail Vikas Nigam Limited	3086.79	385.03	12.47	3351.48	469.66	14.01	3738.78	606.59	16.22
50	Nagpur Metro Rail Corporation	436.42	-2.45	-0.56	3304.72	-261.92	-7.93	3164.54	-18.53	-0.59
51	Housing and Urban Development Corporation Limited	9023.08	841.81	9.33	3285.73	799.06	24.32	7702.17	1175.69	15.26
52	Cochin Shipyard Limited	176.51	322.15	182.51	3134.09	396.75	12.66	3205.9	481.18	15.01
53	Bharat Electronics Limited	3060.11	1547.62	50.57	3085.84	1399.29	45.35	3485.86	1927.29	55.29
54	Central Coalfields Limited	2969	1389.41	46.8	3008.48	789.54	26.24	3093.7	1704.47	55.09
55	South Eastern Coalfields Limited	2413.65	2038.57	84.46	2893.09	2370.25	81.93	2598.39	3611.55	138.99
56	Food Corporation of India	2819.23	0	0	2835.21	0	0	2835.21	0	0
57	Northern Coalfields Limited	2156.72	2084.06	96.63	2734.37	2685.24	98.2	2460.99	4111.28	167.06
58	Mahanadi Coalfields Limited	2219.04	4492.01	202.43	2706.45	4761.29	175.92	2609.14	6039.54	231.48

59	MOIL Limited	2669.83	299.28	11.21	2703.54	398.55	14.74	2973.54	454.32	15.28
60	Western Coalfields Limited	1715.82	-777.02	-45.29	2522.06	-3902.06	-154.72	2522.06	269.33	10.68
61	Rural Electrification Corporation Limited	24611.12	6245.76	25.38	2492.66	4647	186.43	7152.32	5703.18	79.74
62	Meja Urja Nigam Private Limited	2386.15	-0.09	0	2418.66	-0.19	-0.01	2571.65	-2.15	-0.08
63	Uranium Corporation of India Limited	1758.98	126.18	7.17	2365.93	106.73	4.51	2678.23	194.24	7.25
64	Engineers India Limited	2749.13	325.04	11.82	2236.47	377.87	16.9	2243.31	322.68	14.38
65	National Minorities Development and Finance Corporation Limited	1922.53	48.67	2.53	2233.91	54.33	2.43	2459.91	50.11	2.04
66	Mangalore Refinery and Petrochemicals Limited	2220.92	3638.65	163.84	2220.92	2227.44	100.29	2220.92	327.44	14.74
67	NHDC Limited	2223.36	931.28	41.89	2207.01	553.66	25.09	5276.08	490.72	9.3
68	RITES Limited	2033.65	330.82	16.27	2191.66	334.08	15.24	2383.83	442.95	18.58
69	Bhartiya Rail Bijlee Company Limited	1832.54	7.66	0.42	2158.75	27.21	1.26	2283.12	8.88	0.39
70	KIOCL Limited	2101.38	47.93	2.28	2084.78	81.48	3.91	1981.37	111.86	5.65
71	Mazagon Dock Limited	2692.81	533.49	19.81	1982.6	439.8	22.18	2187.62	519.4	23.74
72	National Fertilizers Limited	1821.65	207.34	11.38	1981.03	212.77	10.74	2208.62	298.45	13.51
73	Central Warehousing Corporation	66.5	231.22	347.7	1923.23	56.82	2.95	2032.36	163.61	8.05
74	Konkan Railway Corporation Limited	1495.5	61.97	4.14	1831.28	125.82	6.87	2068.09	101.88	4.93
75	India Trade Promotion Organisation	0.25	168.99	67596	1819.26	134.62	7.4	1950.92	73.35	3.76

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76	Bharat Dynamics Limited	2005.17	524.06	26.14	1784.64	528.15	29.59	2014.64	422.59	20.98
77	National Scheduled Castes Finance and Development Corporation	1613.04	49.62	3.08	1782.46	48.62	2.73	1965.95	51.27	2.61
78	Oriental Insurance Company Limited	1334.48	-1691.1	-126.72	1646.54	1509.89	91.7	3156.43	-293.66	-9.3
79	National Backward Classes Finance and Development Corporation	1553.93	25.67	1.65	1639	20.07	1.22	1738.53	27.7	1.59
80	India Renewable Energy Development Agency Limited	1624.28	365.02	22.47	1526.79	393.2	25.75	1847.05	244.13	13.22
81	Kochi Metro Rail Limited	1469.15	-14.7	-1	1507.46	-167.34	-11.1	2916.85	-281.23	-9.64
82	Dredging Corporation of India Limited	1465.06	7.41	0.51	1483.28	16.64	1.12	1509.2	44.59	2.95
83	BEML Limited	1493.44	72.55	4.86	1453.34	58.78	4.04	1448.86	50.28	3.47
84	Kolkata Metro Rail Corporation Limited	1424.64	16.19	1.14	1403	11.52	0.82	1422.04	-34.97	-2.46
85	RailTel Corporation of India Limited	1156.11	128.82	11.14	1248.17	156.18	12.51	1172.84	109.8	9.36
86	Gail Gas Limited	781.65	56.98	7.29	1239.54	61.94	5	1420.48	80.94	5.7
87	Hindustan Organic Chemicals Limited	1454.2	-252	-17.33	1213.44	-199.18	-16.41	1179.61	50.11	4.25
88	Kanti Bijlee Utpadan Nigam Limited	1591.41	-21.93	-1.38	1182.68	-181.09	-15.31	1356.42	98.74	7.28

89	Security Printing and Minting Corporation of India Limited	1382.58	652.41	47.19	1064.24	663.77	62.37	4369.56	527.87	12.08
90	Hindustan Urvarak and Rasayan Limited	10.28	-4.82	-46.89	996.11	1.15	0.12	1330.74	13.41	1.01
91	Garden Reach Shipbuilders and Engineers Limited	1068.11	12.46	1.17	919.84	86.8	9.44	1005.88	109.94	10.93
92	Neyveli Uttar Pradesh Power Limited	900.4	0	0	902.4	0	0	1690.75	-0.28	-0.02
93	National Scheduled Tribes Finance and Development Corporation	805.27	22.41	2.78	881.1	25.5	2.89	966.22	28.45	2.94
94	Electronics Corporation of India Limited	183.94	56.47	30.7	875.11	37.8	4.32	183.94	242.51	131.84
95	Sethusamudram Corporation Limited	806.48	2.56	0.32	809.04	1.88	0.23	809.04	1.88	0.23
96	India Post Payment Bank Limited	299.31	2.22	0.74	799.31	-0.98	-0.12	613.01	-165.1	-26.93
97	Mishra Dhatu Nigam Limited	688.1	126.31	18.36	778.1	130.3	16.75	828.1	130.56	15.77
98	I T I Limited	860	304.88	35.45	774.08	235.13	30.38	952	110.85	11.64
99	Bharat Coking Coal Limited	2054.42	-148.48	-7.23	769.69	-1391.22	-180.75	1193.31	288.77	24.2
100	Goa Shipyard Limited	808.53	117.41	14.52	759.5	217.33	28.61	759.5	131.52	17.32
101	MMTC Limited	716.62	57.06	7.96	726.63	48.84	6.72	1410.47	81.43	5.77
102	National Safai Karmachari Finance and Development Corporation	672.73	18.23	2.71	695.66	18.04	2.59	747.05	21.39	2.86

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103	National High Speed Rail Corporation Limited	500	5.93	1.19	655	21.15	3.23	2478.38	46.09	1.86
104	Burn Standard Company Limited	184.63	-33.51	-18.15	619.43	-22.86	-3.69	619.43	-22.86	-3.69
105	Telecommunications Consultants of India Limited	588.92	70.82	12.03	617.9	37.51	6.07	627.09	43.9	7
106	ONGC Petro Additions Limited	2832.96	-882.37	-31.15	613.76	-2219.2	-361.57	4515.98	-1419.64	-31.44
107	National Informatics Centre Servces Inc.	543.37	64.41	11.85	607.78	31.04	5.11	586.61	-85.23	-14.53
108	Haridaspur Paradeep Railway Company Limited	509.98	-0.02	0	600.04	0.31	0.05	713.71	0.42	0.06
109	Angul Sukinda Railway Limited	600	21.85	3.64	600	11.84	1.97	669.57	2.25	0.34
110	National Seeds Corporation Limited	559.72	51.8	9.25	592.21	24.98	4.22	584.16	41.32	7.07
111	Mumbai Metro Rail Corporation Limited	711.98	-0.46	-0.06	589.85	-33.04	-5.6	2290.76	4.24	0.19
112	Pawan Hans Limited	984.97	242.78	24.65	577.98	20.55	3.56	577.98	-63.67	-11.02
113	Rashtriya Chemicals and Fertilizers Limited	2788.17	179.26	6.43	551.69	78.81	14.29	2892.37	139.17	4.81
114	HLL Lifecare Limited	548.63	-25.39	-4.63	547.54	-69.58	-12.71	547.54	18.47	3.37
115	IFCI Infrastructure Development Limited	477.1	27.67	5.8	540.44	6.57	1.22	427.1	9.14	2.14
116	National Small Industries Corporation Limited	532.99	106.4	19.96	532.99	99.41	18.65	532.99	18.9	3.55



117	Chhattisgarh East West Railway Limited	503.75	-0.07	-0.01	503.59	-0.15	-0.03	503.47	-0.12	-0.02
118	Brahmaputra Cracker and Polymer Limited	579.95	-547.6	-94.42	497.97	-80.39	-16.14	566.94	69.37	12.24
119	Balmer Lawrie and Company Limited	470.04	170.42	36.26	470.04	184.82	39.32	1085.06	194.52	17.93
120	Indian Railway Catering and Tourism Corporation Limited	40	211.71	529.28	459.92	222.02	48.27	1067.02	303.58	28.45
121	National Handicapped Finance and Development Corporation	410.14	1.09	0.27	444.82	1.94	0.44	459.8	5.7	1.24
122	Indraprastha Gas Limited	443.5	571.07	128.76	443.5	670.77	151.24	443.5	786.67	177.38
123	Solar Energy Corporation of India	367.69	46.54	12.66	436.84	64.72	14.82	563.95	129.4	22.95
124	SJVN Thermal Private Limited	436.54	-0.12	-0.03	436.37	-0.17	-0.04	436.66	0.29	0.07
125	Ennore Port Limited	415.81	472.4	113.61	424.44	394.18	92.87	433.06	340.35	78.59
126	Fertilizer Corporation of India Limited	288.28	30.1	10.44	398.82	113.95	28.57	543.67	164.78	30.31
127	Bridge and Roof Company (India) Limited	307.23	16.37	5.33	321.8	16.57	5.15	362.18	33.33	9.2
128	NTPC Vidyut Viypar Nigam Limited	309.79	76.44	24.67	310.99	61.26	19.7	350.49	65.56	18.71
129	Chhattisgarh East Railway Limited	305.59	-0.15	-0.05	305.43	-0.16	-0.05	440.29	-0.15	-0.03
130	Maharashtra Natural Gas Limited	255.91	76.56	29.92	304.35	105.72	34.74	378.31	142.65	37.71

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131	India Tourism Development Corporation Limited	275.46	36.19	13.14	275.46	19.14	6.95	304.11	42.16	13.86
132	Container Corporation of India Limited	194.97	858.02	440.08	243.72	1049.04	430.43	1452.48	1215.41	83.68
133	HMT Limited	-775.67	-21.55	2.78	234.82	-2.05	-0.87	-121.17	16.92	-13.96
134	HPCL Rajasthan Refinery Limited	-1.97	-0.01	0.51	233.66	-19.36	-8.29	1189.26	7.4	0.62
135	Mumbai Rail Vikas Corporation Limited	236.04	23.38	9.91	228.97	1.62	0.71	210.38	35.87	17.05
136	Braithwaite Burn and Jessop Construction Company Limited	135.6	17.65	13.02	228.85	2.39	1.04	137.1	0.36	0.26
137	Lakshadweep Development Corporation Limited	188.01	35.45	18.86	223.46	35.55	15.91	259.14	39.02	15.06
138	Sagarmala Development Company Limited	89.7	-0.3	-0.33	215	3.45	1.6	215	3.45	1.6
139	Powergrid Vizag Transmission Limited	170.87	-21.94	-12.84	209.73	77.67	37.03	245.87	139.44	56.71
140	HLL Biotech Limited	243.5	-4.81	-1.98	202.98	-42.17	-20.78	169.37	-48.39	-28.57
141	Tamil Nadu Trade Promotion Organisation	183.05	31.56	17.24	198.61	31.54	15.88	230.04	35.02	15.22
142	The FCI Aravali Gypsum and Minerals India Limited	186.06	36.04	19.37	197.31	27.03	13.7	203.32	20.47	10.07
143	IFCI Venture Capital Funds Limited	186.64	19.51	10.45	191.87	5.22	2.72	131.44	-32.94	-25.06
144	Punjab Logistics Infrastructure Limited	168.77	0.07	0.04	186.71	-12.13	-6.5	174.84	-11.87	-6.79

145	Ferro Scrap Nigam Limited	185.89	23.75	12.78	185.89	8.07	4.34	199.89	26.69	13.35
146	NMDC-CMDC Limited	68.52	-0.06	-0.09	185.43	-5.67	-3.06	190.07	4.64	2.44
147	REC Power Distribution Company limited	39.94	40.33	100.98	180.07	36.8	20.44	39.94	26.34	65.95
148	NBCC (India) Limited	564.67	351.1	62.18	180	333.61	185.34	541.24	384.11	70.97
149	BEL Optronics Devices Limited	156.42	4.82	3.08	176.65	11.7	6.62	197.78	14.18	7.17
150	Powergrid Warora Transmission Limited	26.37	1.32	5.01	176.3	28.94	16.42	379.76	59.67	15.71
151	HSCC (India) Limited	34.35	37.61	109.49	172.03			88.29	49.81	56.42
152	Indian Rare Earths Limited	168.37	50.75	30.14	168.37	82.11	48.77	168.37	114.44	67.97
153	Patratu Vidyut Utpadan Nigam Limited	46.65	-0.07	-0.15	167.69	0.03	0.02	314.96	-1.38	-0.44
154	IRCON PB Tollway Limited	168.1	0.54	0.32	165	0.83	0.5	165	-2.12	-1.28
155	IFCI Factors Limited	191.42	-31.17	-16.28	154.88	-36.53	-23.59	160.14	-20.07	-12.53
156	Karnataka Antibiotics and Pharmaceuticals Limited	149.17	30.33	20.33	149.67	14.55	9.72	174.16	15.82	9.08
157	IRCON Shiv Puri Guna Limited	148.66	0.39	0.26	148.53	-0.07	-0.05	87.28	-30.63	-35.09
158	India United Textile Mills Limited	140.78	8.07	5.73	140.86	7.83	5.56	140.86	8.23	5.84
159	Andaman and Nicobar Islands Integrated Development Corporation Limited	102.79	24.23	23.57	140.54	19.94	14.19	140.54	19.94	14.19
160	MECON Limited	201.81	-83.84	-41.54	138.66	58	41.83	138.66	13.74	9.91

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161	Air India Air Transport Services Limited	138.42	33.43	24.15	138.42	62.9	45.44	348.94	67.17	19.25
162	Loktak Down Stream Hydroelectric Corporation Limited	135.33	1.11	0.82	136.44	0.64	0.47	137.08	0.39	0.28
163	Visakhapatnam Port Logistics Park Limited	26.52	-0.54	-2.04	132.03	-1.02	-0.77	126.46	-5.57	-4.4
164	IRCON Infrastructure Limited	65	12.36	19.02	128.35	8.29	6.46	142.38	14.03	9.85
165	Prize Petroleum Compnay Limited	125.24	-14.95	-11.94	123.63	-1.57	-1.27	12.29	5.02	40.85
166	WAPCOS Limited	469.64	107.02	22.79	123.05	105.78	85.97	575	127.38	22.15
167	Oil India International Limited	115.89	5.94	5.13	120.64	4.75	3.94	126.81	6.17	4.87
168	The State Trading Corporation of India Limited	132.43	-165.54	-125	119.88	37.52	31.3	-849.38	-881.08	103.73
169	Mineral Exploration Corporation Limited	119.55	104.86	87.71	119.55	93.77	78.44	119.55	97.4	81.47
170	Railway Energy Mangement Company Limited	70	18.36	26.23	115.84	30.28	26.14	146.23	41.34	28.27
171	National Handloom Development Corporation Limited	99.77	28.88	28.95	114.82	23.58	20.54	114.82	23.58	20.54
172	Karnataka Trade Promotion Organisation	20	53.16	265.8	112.47	19.95	17.74	130.39	6.99	5.36
173	Hassan Mangalore Rail Development Company Limited	112	15.92	14.21	112	-88.01	-78.58	112	25.58	22.84

174	National Capital Region Transport Corporation Limited	100	3.99	3.99	111.95	2.7	2.41	114.36	2.76	2.41
175	Heavy Engineering Corporation Limited	-336.68	-82.27	24.44	109.8	446	406.19	10.38	-93.67	-902.41
176	Rajasthan Electronics and Instruments Limited	109.48	12.15	11.1	108.84	4.54	4.17	114.48	10.28	8.98
177	Andrew Yule and Company Limited	97.79	27.39	28.01	97.79	19.17	19.6	97.79	8.7	8.9
178	National Projects Construction Corporation Limited	94.53	28.84	30.51	94.53	30.36	32.12	190.68	19.37	10.16
179	MJSJ Coal Limited	93.07	0	0	93.07	0	0	94.09	0	0
180	Health Insurance TPA of India Limited	49.29	-3.74	-7.59	92.71	-15.96	-17.21	67.78	2.17	3.2
181	DNH Power Distribution Corporation Limited	446.11	-71.25	-15.97	91.72	-12.46	-13.58	91.72	13.54	14.76
182	Hindustan Insecticides Limited	91.33	3.26	3.57	91.33	3.41	3.73	91.33	3.62	3.96
183	Powergrid NM Transmission Limited	124.1	-18.95	-15.27	90.95	-83.14	-91.41	98.35	-63.56	-64.63
184	Sidcul Concor Infra Compnay Limited	99.7	-12.96	-13	89.57	-11.1	-12.39	72.21	-4.68	-6.48
185	MNH Shakti Limited	84.06	0	0	84.06	0	0	84.58	0	0
186	Power System Operation Corporation Limited	76.64	25.9	33.79	82.41	48.1	58.37	190.34	43.1	22.64
187	J&K Development Finance Corporation Limited	80.43	6.43	7.99	80.41	6.24	7.76	80.42	6.38	7.93

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188	Brahmaputra Valley Fertilizer Corporation Limited	100.51	7.49	7.45	79.33	0.79	1	16.17	-63.15	-390.54
189	Balmer Lawrie Investment Company Limited	36.56	38.8	106.13	75.36	53.64	71.18	75.36	75.91	100.73
190	Certification Engineers International Limited	71.06	10.21	14.37	75.15	12.45	16.57	76.74	9.36	12.2
191	Central Electronics Limited	50.34	16.82	33.41	72.3	21.71	30.03	69.22	1.69	2.44
192	IFCI Financial Services Limited	70.37	0	0	71.42	1.05	1.47	71.72	0.29	0.4
193	National e-Governance Services Limited	41.22	-1.73	-4.2	70.5	-2.36	-3.35	67.68	-4.68	-6.91
194	Hindustan Steel Works Construction Limited	82.91	-17.28	-20.84	70	35.76	51.09	100.19	34.3	34.23
195	Scooters India Limited	85.38	-10.28	-12.04	69.7	-18.62	-26.71	66.05	-5.36	-8.12
196	Bharat Broadband Network Limited	68.47	22.85	33.37	69.47	2.77	3.99	68.46	3.36	4.91
197	Indian Medicines and Pharmaceuticals Corporation Limited	61.45	3.52	5.73	69.15	7.66	11.08	69.15	7.66	11.08
198	Hindustan Copper Limited	128.24	57.84	45.1	68.23	84.6	123.99	87.76	128.75	146.71
199	New City of Bombay Manufacturing Mills Limited	66.31	4.38	6.61	66.35	-0.34	-0.51	66.35	-1.33	-2
200	Agrinnovative India Limited	62.92	2.11	3.35	64.5	1.58	2.45	66.42	1.92	2.89
201	Engineering Projects (India) Limited	56.57	2.69	4.76	56.57	0.14	0.25	56.57	-33.02	-58.37

202	Powergrid Kala Amb Transmission Limited	1.04	0	0	56	7.52	13.43	61	13.08	21.44
203	Artificial Limbs Manufacturing Corporation of India Limited	54.1	55.74	103.03	54.1	50.79	93.88	54.1	75.3	139.19
204	The Cotton Corporation of India Limited	52.99	7.44	14.04	52.99			52.99	50.99	96.23
205	Hindustan Fertilizers Corporation Limited	29.54	1.65	5.59	51.71	22.17	42.87	116.04	64.34	55.45
206	BEL-Thales Systems Limited	52.7	-0.82	-1.56	50.11	-2.59	-5.17	51.16	1.04	2.03
207	Jharkhand Central Railway Limited	32.67	-0.58	-1.78	49.33	-0.03	-0.06	55	1.17	2.13
208	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	430.33	34.63	8.05	49	238.58	486.9	49	70.65	144.18
209	Cross Border Power Transmission Company Limited	56.11	17.65	31.46	48.51	12.95	26.7	48.51	15.23	31.4
210	Hindustan Salts Limited	35.94	0.4	1.11	47.78	1.84	3.85	49.04	1.26	2.57
211	Central Mine Planning and Design Institute Limited	197.08	40.59	20.6	42.12	80.83	191.9	50.78	173.27	341.22
212	Indian Railway Station Development Corporation Limited	40	-4.54	-11.35	40	1.14	2.85	63.09	10.06	15.95
213	Concor Air Limited	36.65	7.84	21.39	36.65	0.12	0.33	36.65	0.04	0.11

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214	National Film Development Corporation Limited	21.52	-1.91	-8.88	36.06	14.54	40.32	36	-0.06	-0.17
215	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	34.43	14.73	42.78	35.94	20.08	55.87	37.6	22.2	59.04
216	Central Inland Water Transport Corporation Limited	35.35	8.54	24.16	35.35	8.54	24.16	35.35	8.54	24.16
217	MSTC Limited	209.4	65.43	31.25	35.2	76.63	217.7	208.08	-324.46	-155.93
218	IFIN Securities Finance Limited	33.47	2.57	7.68	34	0.53	1.56	29.07	-4.34	-14.93
219	HMT (International) Limited	31.37	0.06	0.19	32.46	0.14	0.43	32.28	1.51	4.68
220	Hindustan Prefab Limited	30.11	5.7	18.93	32.04	1.93	6.02	34.18	2.14	6.26
221	Bharat Immunologicals and Biologicals Corporation Limited	41.85	6.74	16.11	31.81	-4.26	-13.39	18.17	-5.79	-31.87
222	Projects and Development India Limited	26.43	-10.58	-40.03	26.43	2.69	10.18	26.43	30.36	114.87
223	EdCIL (India) Limited	22.05	28.45	129.02	26.1	35.95	137.74	28.65	30.08	104.99
224	AAI Cargo Logistics & Allied Services Company Limited	24.77	-0.23	-0.93	25	152.4	609.6	105.43	60.89	57.75



225	Kerala GAIL Gas Limited	23.86	1.08	4.53	23.86	1.23	5.16	0.01	0.51	5100
226	Cement Corporation of India Limited	4.51	42.33	938.58	22.95	17.99	78.39	28.85	6.35	22.01
227	Naini Aerospace Limited	28.26	-1.74	-6.16	17.63	-10.63	-60.29	11.24	-14.02	-124.73
228	Kumarkruppa Frontier Hotels Private Limited	16.76	7.45	44.45	16.76	8.92	53.22	16.76	10.48	62.53
229	TCIL LTR Limited	18.23	-4.64	-25.45	16.63	-1.59	-9.56	10.1	-0.06	-0.59
230	Chandigarh Industrial and Tourism Development Corporation Limited	15.97	-0.02	-0.13	15.97	-16.51	-103.38	15.97	-16.51	-103.38
231	Aurangabad Textile and Apparel Parks Limited	16.76	0.58	3.46	15.57	-0.64	-4.11	14.82	-0.75	-5.06
232	Talcher Fertilizer Limited	0.02	-0.03	-150	15.05	0.07	0.47	18.63	-15.24	-81.8
233	J&K Mineral Development Corporation Limited	13.21	-0.85	-6.43	14.62	1.41	9.64	13.88	-0.74	-5.33
234	The Handicrafts and Handlooms Export Corporation of India Limited	-51.84	30.53	-58.89	13.82	-23.61	-170.84	13.82	-23.61	-170.84
235	Haridwar Natural Gas Private Limited	14.31	-1.29	-9.01	13.51	-0.1	-0.74	21.42	-3.39	-15.83
236	REC Transmission Projects Company Limited	13.3	34.46	259.1	13.3	35.29	265.34	13.3	24.6	184.96

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237	Andhra Pradesh Solar Power Corporation Limited	0.1	-9.02	-9020	13.15	34.18	259.92	0.1	57.57	57570
238	Power grid Unchahar Transmission Limited	12.9	-0.06	-0.47	12.96	9.05	69.83	12.96	9.81	75.69
239	IIFCL Asset Management Company Limited	12.5	1.01	8.08	12.5	2.8	22.4	12.5	3.4	27.2
240	Goldmohur Desgin & Apparel Parks Limited	11.52	6.59	57.2	11.52	8.09	70.23	11.52	7.85	68.14
241	Delhi Police Housing Corporation Limited	5	-0.19	-3.8	11.17	0.45	4.03	11.73	0.56	4.77
242	Goa Antibiotics and Pharmaceuticals Limited	0.68	7.97	1172.06	11.1	1.14	10.27	12.72	50.57	397.56
243	Eastern Investments Limited	10.12	0.85	8.4	10.16	0.35	3.44	10.16	-0.02	-0.2
244	National Credit Guarantee Trustee Company Limited	10	0.53	5.3	10	0.28	2.8	10	1.42	14.2
245	Railtel Enterprises Limited	9.94	1.34	13.48	10	1.59	15.9	13.54	1.8	13.29
246	Apollo Design Apparel Parks Limited	9.86	7.26	73.63	9.86	8.42	85.4	9.86	8.28	83.98
247	NTPC Electric Supply Company Limited	42.65	-0.18	-0.42	9.29	0	0	42.47	-0.09	-0.21
248	SAIL Refractory Company Limited	7.68	21.01	273.57	9.15	14.2	155.19	11.33	21.81	192.5
249	NBCC Services Limited	2	6.81	340.5	7.8	6.97	89.36	2	8.63	431.5

250	SAIL RITES Bengal Wagon Industries Limited	29.66	-12.97	-43.73	7.17	-4.14	-57.74	42	16.49	39.26
251	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	6.32	-0.07	-1.11	6.52	-0.03	-0.46	5.83	0.83	14.24
252	Indian Catalyst Private Limited	6.47	-0.01	-0.15	6.46	-0.01	-0.15	6.45	-0.01	-0.16
253	Nagaland Pulp & Paper Company Limited	6.08	-18.33	-301.48	6.08	-18.33	-301.48	6.08	-18.33	-301.48
254	Broadcast Engineering Consultants India Limited	5.55	2.04	36.76	5.55	-4.28	-77.12	12.39	0.05	0.4
255	BPCL- KIAL Fuel Farm Private Limited	6.08	-0.86	-14.14	5.25	-0.82	-15.62	7.22	-1.2	-16.62
256	Zenith Securities and Investments Limited	5.1	1.6	31.37	5.06	0.97	19.17	5.06	1.66	32.81
257	IFIN Commodities Limited	5.31	-0.08	-1.51	5.05	-0.27	-5.35	5.42	0.37	6.83
258	Jute Corporation of India Limited	107.73	9.2	8.54	5	17.68	353.6	124.9	10.52	8.42
259	Vignyan Industries Limited	2.89	0.55	19.03	4.89	0.39	7.98	4.56	-0.33	-7.24
260	IIFCL Projects Limited	4.75	1.41	29.68	4.78	2.33	48.74	4.75	2.09	44
261	Central Cottage Industries Corporation Limited	15.12	0.08	0.53	4.51	-21.76	-482.48	-5.09	-5.39	105.89

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262	National Research Development Corporation of India Limited	4.42	0.86	19.46	4.42	0.32	7.24	9.44	0.01	0.11
263	Bundelkhand Sour Urja Limited	0.53	-0.32	-60.38	3.46	-0.15	-4.34	4	-0.2	-5
264	Real Estate Development & Construction Corporation of Rajasthan Limited	3.19	0.05	1.57	3.27	0.09	2.75	2.66	0.14	5.26
265	Millenium Telecom Limited	2.95	0.4	13.56	2.95	0.53	17.97	5.74	0.64	11.15
266	National Centre for Trade Information	3.9	0.03	0.77	2.94	-0.26	-8.84	1.87	-1.39	-74.33
267	Punjab Ashok Hotel Company Limited	2.33	0	0	2.14	-0.02	-0.93	2.09	-0.01	-0.48
268	National Highways & Infrastructure Development Corporation Limited	1	13.75	1375	2	38.79	1939.5	143.29	53.58	37.39
269	IFIN Credit Limited	1.44	-0.12	-8.33	1.41	-0.01	-0.71	1.39	-0.02	-1.44
270	Orissa Drugs and Chemicals Limited	1.32			1.32			1.32		
271	Baster Railway Private Limited	3.51	-0.09	-2.56	1.1	-2.41	-219.09	292.87	1.77	0.6
272	Biotechnology Industry Research Assistance Council	1	0.92	92	1	1.52	152	1	1.54	154
273	National Financial Holding Company Limited	1	0.02	2	1	0	0	1.14	0.02	1.75

274	NPCIL Indian Oil Nuclear Energy Corporation Limited	1	0.06	6	1	0.07	7	1	0.06	6
275	Renewable Power Corporation of Kerala Limited	1	0	0	1	0.41	41	2.18	0.77	35.32
276	Inland Waterways Authority of India	0.94	-146.5	-15585.1	0.94	-197.92	-21055	0.94	-98.36	-10464
277	Himachal Renewables Limited	0.5	0	0	0.5	-0.02	-4	2.38	-0.08	-3.36
278	NMDC Power Limited	0.49	-0.03	-6.12	0.43	-0.06	-13.95	0.45	0.02	4.44
279	Pondicherry Ashok Hotel Corporation Limited	-0.04	0.43	-1075	0.2	0.04	20	0.38	0.16	42.11
280	Powergrid Jabalpur Transmission Limited	0.14	0	0	0.15	0	0	181.52	10.14	5.59
281	Powergrid Parli Transmission Limited	0.1	0	0	0.1	0	0	228.5	65.01	28.45
282	EPI Urban Infra Developers Limited	0.09	-0.01	-11.11	0.09	-0.01	-11.11	0.09	-0.01	-11.11
283	Urvarak Videsh Limited	0.09	0	0	0.08	-0.01	-12.5	0.08	-0.01	-12.5
284	Bihar Infra power Limited	0.05	0	0	0.05	0	0	0.05	0	0
285	Bihar Mega Power Limited	0.05	0	0	0.05	0	0	0.05	0	0
286	Cheyur Infra Limited	0.05	0	0	0.05	0	0	0.05	0	0
287	Coastal Karnataka Power Limited	0.05			0.05	0	0	0.05	0	0
288	Coastal Maharashtra Mega Power Limited	0.05			0.05	0	0	0.05	0	0

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289	Chhatisgarh Surguja Power Limited	0.05			0.05	0	0	0.05	0	0
290	Coastal Tamilnadu Power Limited	0.05	0	0	0.05	0	0	0.05	0	0
291	Deoghar Infra Limited	0.05	0	0	0.05	0	0	0.05	0	0
292	Deoghar Mega Power Limited	0.05	0	0	0.05	0	0	0.05	0	0
293	Dinchang Transmission Limited	0.05			0.05	0	0	-0.49	0.49	-100
294	Ghogarpalli Integerated Power Company Limited	0.04	0	0	0.05	0	0	0.05	0	0
295	Jagdishpur Paper Mills Limited	0.05	0	0	0.05	0	0	0.05	0	0
296	Jharkhand Infra Power Limited	0.05			0.05	0	0	0.05	0	0
297	NEDFI Trustee Company Limited	0.05	0	0	0.05	0.03	60	0.08	0.02	25
298	NEDFI Venture Capital Limited	0.05	0	0	0.05	0.77	1540	0.83	0.65	78.31
299	Odisha Infra Power Limited	0.05			0.05	0	0	0.05	0	0
300	Power Equity Capital Advisors Private Limited	0.05	0	0	0.05	0	0	0.05	0	0
301	PFC Consulting Limited	0.05	57.85	115700	0.05	28.33	56660	0.05	22	44000
302	Sakhigopal Integrated Power Company Limited	0.05			0.05	0	0	0.05	0	0
303	Tatiya Andhra Mega Power	0.05	0	0	0.05	0	0	0.05	0	0
304	Tanda Transmission Limited	0.05			0.05	0	0	0	-0.05	

305	High Speed Rail Corridor Corporation Limited	-0.12	0.13	-108.33	0.04	0.05	125	0.08	0.04	50
306	NMDC-SAIL Limited	0.04	-0.01	-25	0.04	0	0	0	-0.04	
307	Chhattisgarh Mega Steel Limited	0.04	0	0	0.03	-0.01	-33.33	0.02	-0.01	-50
308	Mahanadi Coal Railway Limited	0.05	0	0	0.03	-0.01	-33.33	0.02	-0.01	-50
309	Powergrid Southern Interconnector Transmission System Limited	0.02	-0.02	-100	0.03	0	0	513.92	-1.56	-0.3
310	Anushakti Vidyut Nigam Limited	0.02	0	0	0.02	0	0	0.02	0	0
311	Powergrid Medinipur Jirat Transmission Limited	0.01			0.01	0	0	0.01	0	0
312	NPCIL-NALCO Power Company Limited	0.06	0	0	0.01	0	0	0.01	-0.05	-500
313	Creative Museum Designers	0	3.5		0	4.25		0	2.45	
314	HOC Chematur Limited	0.05	0	0	0			0		
315	Digital India Corporation	0			0	0		0	0	
316	Ballabgarh- GN Transmission Limited	0	-0.05		-0.01	-0.01	100	0	0.01	
317	Mohindergarh-Bhiwani Transmission Limited	0	-0.05		-0.01	-0.01	100	0	0.62	
318	South Central East Delhi Power Transmission Company Limited	0	-0.05		-0.01	-0.01	100	0	0.01	

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319	Karnataka Vijaynagar Steel Limited	-0.01	-0.01	100	-0.02	-0.01	50	-0.05	-0.12	240
320	NMDC Steel Limited	-0.03	-0.01	33.33	-0.02	-0.01	50	-0.02	-0.01	50
321	SAIL-Bengal Alloy Castings Private Limited	-0.02	-0.01	50	-0.02	-0.01	50	-0.03	-0.01	33.33
322	Yule Engineering Limited	-0.03	-0.05	166.67	-0.02	0	0	-0.09	0	0
323	Hemisphere Properties India Limited	0	-0.01		-0.03	-0.03	100	-0.16	-0.13	81.25
324	Jharkhand Kolhan Steel Limited	0	-0.01		-0.03	-0.03	100	-0.03	-0.04	133.33
325	Inland Coastal Shipping Limited	-0.04	-0.09	225	-0.05	0	0	-0.05	0	0
326	Jharkhand National Mineral Development Corporation Limited	-0.04	-0.01	25	-0.05	-0.01	20	-0.06	-0.01	16.67
327	Yule Electrical Limited	-0.16	0	0	-0.06	0	0	-0.17	0	0
328	Orissa Integrated Power Limited	-0.08	0.09	-112.5	-0.08	0	0	-0.08	0	0
329	The Industrial Credit Company Limited	-0.02	0	0	-0.11	-0.02	18.18	-0.14	-0.01	7.14
330	Indian Vaccines Company Limited	12.64	-0.2	-1.58	-0.76	-1.53	201.32	-2.77	-0.48	17.33
331	Suuti Tech Options Limited	-0.95	-0.03	3.16	-1.01	-0.03	2.97	-1.06	-0.01	0.94
332	NBCC Engineering & Consultancy Limited	0.75	-0.17	-22.67	-1.34	-2.09	155.97	-2.87	-1.53	53.31
333	HLL Medipark	-0.07	-0.17	242.86	-1.73	-0.74	42.77	0.13	-1.06	-815.38
334	Mahanadi Basin Power Limited	-0.01	-0.01	100	-1.73	-0.01	0.58	-11.83	-0.03	0.25



335	North Eastern Handicrafts and Handlooms Development Corporation Limited	-2.52	-3.06	121.43	-1.99	0.53	-26.63	-18.85	-5.41	28.7
336	National Investment and Infrastructure Trustee Funds	-2.58	-1.74	67.44	-2.58	-1.74	67.44	-2.58	-1.74	67.44
337	Hooghly Printing Company Limited	4	-0.03	-0.75	-2.69	-3.54	131.6	-5.75	-1.82	31.65
338	Hindustan Newsprint Limited	94.29	-71.05	-75.35	-6.71	-99.88	1488.52	-134.55	-138.89	103.23
339	Ranchi Ashok Bihar Hotel Corporation Limited	-4.84	-2.11	43.6	-6.99	-2.15	30.76	-9.63	-2.4	24.92
340	BHEL Electrical Machines Limited	-2.23	-3.79	169.96	-8.28	-6.05	73.07	-13.73	-5.46	39.77
341	Bengal Chemicals and Pharmaceuticals Limited	-24.11	4.51	-18.71	-14.05	10.06	-71.6	11.2	25.26	225.54
342	TCIL Bina Toll Road Limited	-10.74	-10.46	97.39	-15.85	-5.11	32.24	-56.49	-5.22	9.24
343	Fresh and Healthy Enterprises Limited	-7.25	-13.66	188.41	-17.69	-10.62	60.03	7.08	-26.03	-367.66
344	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-364.8	-57.57	15.78	-18.23			-18.23		
345	NEPA Limited	-49.42	-68.62	138.85	-19.29	30.12	-156.14	-47.54	-77.79	163.63
346	Powergrid Vemagiri Transmission System Limited	-38.82	-0.01	0.03	-19.39	-0.01	0.05	-38.85	-0.01	0.03

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347	Utkal Ashok Hotel Corporation Limited	-19.78	-1.28	6.47	-24.05	-0.78	3.24	-24.91	-0.82	3.29
348	Braithwaite and Company Limited	-18.08	-8.96	49.56	-24.39	2.6	-10.66	63.72	7.86	12.34
349	Andaman Fisheries Limited	-23.82	-3.01	12.64	-27.34	-3.52	12.87	-31.38	-4.04	12.87
350	Sambhar Salts Limited	-32.92	-8.55	25.97	-33.25	-2.58	7.76	-45.26	-10.83	23.93
351	Hindustan Fluorocarbons Limited	-68.55	-4.89	7.13	-38.42	-0.77	2	-106.01	-4.78	4.51
352	HPCL Bio Fuels Limited	38.8	-30.68	-79.07	-39.09	-77.85	199.16	44.63	-67.55	-151.36
353	Bihar Drugs and Organic Chemicals Limited	-43.91	-0.71	1.62	-43.91	-0.71	1.62	-43.91	-0.71	1.62
354	Biecco Lawrie Limited	-60.86	-12.34	20.28	-60.86	-12.34	20.28	-60.86	-12.34	20.28
355	Tungabhadra Steel Products Limited	-60.94	405.33	-665.13	-72.36	-11.42	15.78	-206.26	-26.55	12.87
356	Hindustan Vegetable Oils Corporation Limited	-428.96	-53.74	12.53	-93.04	336.98	-362.19	9.17	104.76	1142.42
357	Bharat Wagon and Engineering Company Limited	-17.68	-14.34	81.11	-97.82	-80.15	81.94	-99.25	-1.42	1.43
358	Hoogly Dock and Port Engineers Limited	-114.71	41.46	-36.14	-104.53	9.71	-9.29	-256.7	-9.33	3.63
359	HMT (Bearings) Limited	-122.36	-3.66	2.99	-123.63	-1.38	1.12	-126.49	79.24	-62.65
360	Birds Jute and Exports Limited	-121.22	-4.85	4	-126.25	-3.27	2.59	-126.25	-3.27	2.59
361	Bharat Pumps and Compressors Limited	-109.22	-83.97	76.88	-153.14	-43.92	28.68	-153.14	-43.92	28.68
362	FACT RCF Building Products Limited	-117.3	-29.12	24.83	-158.69	-9.52	6	-178.35	-2.71	1.52

363	Bharat Petro Resources JPDA Limited	-61.62	-0.86	1.4	-183.88	-0.33	0.18	-188.69	-2.4	1.27
364	National Jute Manufacturers Corporation Limited	-525.48	4.75	-0.9	-223.43	9.19	-4.11	-217.55	1.46	-0.67
365	Hotel Corporation of India Limited	-166.53	-54.27	32.59	-277.03	-55.29	19.96	-367.44	-71.2	19.38
366	Hindustan Cables Limited	-860.85	2348.46	-272.81	-309.81	-9.37	3.02	-257.95	51.85	-20.1
367	Hindustan Antibiotics Limited	-472.8	191.86	-40.58	-358.6	208.32	-58.09	-838.92	-71.1	8.48
368	Richardson and Cruddas (1972) Limited	-289.09	14.94	-5.17	-430.94	16.46	-3.82	-678.93	21.25	-3.13
369	Madras Fertilizers Limited	-543.07	-23.31	4.29	-479.64	-61.96	12.92	-562.88	-83.24	14.79
370	Eastern Coalfields Limited	1999.01	6.13	0.31	-523.52	-931.17	177.87	1960.43	827.98	42.23
371	National Bicycle Corporation of India Limited	-565.65	-21.44	3.79	-587.35	-21.71	3.7	-607.88	-20.52	3.38
372	HMT Chinar Watches Limited	-589.16	0.91	-0.15	-589.14	0.01	0	-589.14	0.01	0
373	Hindustan Shipyard Limited	-750.41	53.77	-7.17	-619.33	20.99	-3.39	-1924.89	36.24	-1.88
374	Antrix Corporation Limited	1580.19	218.01	13.8	-768.34	211.51	-27.53	-768.34	211.51	-27.53
375	ONGC-Mangalore Petrochemicals Limited	6.21	-366.19	-	-806.54	-447.11	55.44	-907.07	22.89	-2.52
376	Air India Express Limited	-971.33	296.74	-30.55	-886.94	262.04	-29.54	-848.65	161.59	-19.04

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377	Hindustan Paper Corporation Limited	-961.1	-495.56	51.56	-961.1	-495.56	51.56	-961.1	-495.56	51.56
378	HMT Machine Tools Limited	-2466.87	-127.59	5.17	-1207.64	-129.25	10.7	-2909.61	-63.83	2.19
379	Instrumentation Limited	-544.69	-91.37	16.77	-1269.21	-15.66	1.23	-1269.21	-15.66	1.23
380	The Fertilizer and Chemicals Travancore Limited	-1495.87	-186.96	12.5	-1640.18	-130.51	7.96	-1457.71	163.14	-11.19
381	Airline Allied Services Limited	-1343.6	-282.72	21.04	-1696.03	-263.76	15.55	-2000.52	-296.57	14.82
382	Air India Engineering Services Company Limited	-1139.79	-505.16	44.32	-1778.2	-444.44	24.99	-1983.15	-180.87	9.12
383	Bharat Gold Mines Limited	-1777.21	-89.95	5.06	-1877.68	-100.48	5.35	-1981.65	-103.96	5.25
384	PEC Limited	-1079.91	-92.1	8.53	-2273.88	-53.94	2.37	-2273.88	-53.94	2.37
385	HMT Watches Limited	-5595.67	-203.56	3.64	-2808.27	-8.49	0.3	-5380.46	121.28	-2.25
386	STCL Limited	-3898.82	-562.77	14.43	-4552.67	-656.86	14.43	-9136.45	-1.94	0.02
387	Mahanagar Telephone Nigam Limited	-7682.73	-2941.08	38.28	-13624.01	-2973.03	21.82	-20419.19	-3390.2	16.6
388	Hindustan Photofilms (Manufacturing) Company Limited	-20330.04	-2917.16	14.35	-23710.29	-3402.37	14.35	-23712.23	-1.94	0.01
389	Air India Limited	-19914.51	-5765.17	28.95	-24205.84	-5348.17	22.09	-24205.84	-5348.17	22.09
390	Baroda Global Shared Services Limited				9.96	0.58	5.82	10.54	1.5	14.23
391	Baroda Sun Technologies Limited				0.04	-0.01	-25	0.03	-0.01	-33.33
392	Bijawar Vidarbha Transmission Limited				0.01	0	0	0.01	0	0

393	Powergrid Mithilanchal Transmission Limited				0.04	-0.01	-25	0.04	0	0
394	Government e- Marketplace				86.03	0	0	86.03	0	0
395	Goods and Services Tax Network				13.24	-15.88	-119.94	13.24	-15.88	-119.94
396	Hooghly Cochin Shipyard Limited				21.63	-0.37	-1.71	20.3	-1.33	-6.55
397	Higher Education Financing Agency				300	8.49	2.83	2844.34	72.1	2.53
398	HLL Mother and Child Care Hospitals Limited				0.01	0	0	-0.2	-0.3	150
399	Ircon Davangere Haveri Highway Limited				0.68	0.63	92.65	104.05	2.14	2.06
400	India International Convention and Exhibition Centre Limited				497.45	-2.55	-0.51	1194.99	4.14	0.35
401	INDO-Russian Helicopters Limited				9.55	-0.45	-4.71	9.05	-0.5	-5.52
402	Maharashtra Antibiotics and Pharmaceuticals Limited				-131.48	-0.03	0.02	-131.48	-0.03	0.02
403	Maharashtra Executor & Trustee Company Private Limited				3.58	0.77	21.51	4.41	0.83	18.82
404	NBCC Environment Engineering Limited				0.97	-0.03	-3.09	0.98	0.01	1.02
405	NBCC International Limited				0.96	-0.04	-4.17	0.98	0.02	2.04

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406	NESL-Asset Data Limited				2.92	-0.05	-1.71	2.71	-0.25	-9.23
407	NESL E-Infrastructure Limited				1	0.02	2	1.01	-0.01	-0.99
408	Reserve Bank Information Technology Private Limited				50	0.81	1.62	54.02	3.6	6.66
409	Shongtong Karcham Wangtoo Transmission Limited				0.01	0	0	0.01	0	0
410	Surat Integrated Transportation Development				-5.91	-1.04	17.6	6.88	-2.09	-30.38
411	Powergrid Varanasi Transmission System Limited				0.04	-0.01	-25	0.04	0	0
412	Bharat Gas Resources Limited							158.22	-10.38	-6.56
413	Baroda Asset Management Limited							104.13	4.87	4.68
414	Stock Holding Securities IFSC Limited							14.33	-0.67	-4.68
415	Indradhanush Gas Grid Limited							12.88	-12.12	-94.1
416	HPOIL Gas Private Limited							9.54	-0.46	-4.82
417	IRCON Vadodara Kim Expressway Limited							6	0.05	0.83
418	NMDC CSR Foundation Limited							2	9.83	491.5
419	Smera Gradings & Ratings Private Limited							0.44	-0.06	-13.64

420	IREL IDCOL Limited							0.22	-0.03	-13.64
421	Baroda Trustee India Private Limited							0.09	0.01	11.11
422	Air India Assets Holding Limited							0.05	0	0
423	Jawaharpur Firozabad Transmission Limited							0.05	0	0
424	Defence Innovation Organisation							0.01	0	0
425	VAPI-II North Lakhimpur Transmission Limited							0.01	0	0
426	Chhattisgarh Copper Limited							0	-0.25	
427	Delhi Metro Last Mile Services Limited							0	-0.01	
428	Udupi Kasargode Transmission Limited							-0.18	-0.23	127.78
429	Bhind Guna Transmission Limited							-0.71	-0.76	107.04
430	Mandar Transmission Limited							-1.46	-1.51	103.42
431	Koderma Transmission Limited							-1.5	-1.55	103.33
432	Dumka Transmission Limited							-1.66	-1.7	102.41
433	Chandil Transmission Limited							-1.7	-1.75	102.94
434	BSNL Tower Corporation Limited							-2.77	-2.77	100
	<b>Total</b>	<b>1060363.24</b>	<b>124722.55</b>	<b>11.7622</b>	<b>1082083.79</b>	<b>123820.63</b>	<b>11.4428</b>	<b>1175234.05</b>	<b>138819.08</b>	<b>11.812</b>

## Appendix XI

(As referred to in Para No.1.4.4)  
CPSE wise RORR during 2016-17 to 2018-19

Sl. No.	Name of Companies	RORR 2016-17	RORR 2017-18	RORR 2018-19
	Overall Consolidated RORR	27.62	27.64	25.13
	Consolidated RORR of 53 listed CPSEs	57.85	58.66	58.59
	Consolidated RORR of 86 unlisted CPSEs	-1.74	-1.77	-4.85
1.	Power Grid Corporation of India Limited	61.34	60.69	53.52
2.	Rural Electrification Corporation Limited	200.53	133.12	246.60
3.	Scooters India Limited	-3.22	-5.48	-1.39
4.	SJVNL Limited	14.96	11.18	11.63
5.	Bharat Heavy Electricals Limited	53.22	76.63	89.36
6.	Engineers India Limited	84.33	98.77	89.76
7.	GAIL (India) Limited	138.58	153.34	187.58
8.	Housing and Urban Development Corporation Limited	12.46	13.98	15.15
9.	IFCI Limited	-33.69	31.39	-27.60
10.	Indian Oil Corporation Limited	327.36	232.42	183.06
11.	MOIL Limited	147.08	188.15	199.00
12.	National Fertilizers Limited	12.23	12.26	15.96
13.	NHPC Limited	8.97	8.29	7.33
14.	NTPC Limited	36.79	39.72	42.71
15.	Power Finance Corporation Limited	47.31	122.10	135.65
16.	Dredging Corporation of India Limited	8.88	18.66	0.00
17.	Bharat Dynamics Limited	97.31	98.60	73.20
18.	NMDC Limited	328.88	456.55	521.56
19.	Bharat Electronics Limited	469.49	381.31	514.47
20.	Balmer Lawrie Investment Company Limited	97.44	125.94	165.36
21.	BEML Limited	17.29	13.09	10.39
22.	Container Corporation of India Limited	656.09	749.88	806.09
23.	HMT Limited	-0.53	-0.05	0.44
24.	Bharat Petroleum Corporation Limited	557.01	405.22	342.45
25.	Hindustan Petroleum Corporation Limited	619.24	0.00	0.00
26.	Oil and Natural Gas Corporation Limited	196.40	205.10	263.10
27.	KIOCL Limited	2.09	3.32	4.25
28.	Mishra Dhatu Nigam Limited	21.61	22.55	20.96
29.	Hindustan Aeronautics Limited	359.61	266.11	272.18
30.	Mahanagar Telephone Nigam Limited	-227.39	-214.88	-227.35
31.	Coal India Limited	66.63	39.96	42.69
32.	Oil India Limited	130.68	216.56	171.69



33.	Steel Authority of India Limited	-22.99	-3.65	15.33
34.	Andrew Yule and Company Limited	3.54	2.32	0.98
35.	Hindustan Copper Limited	4.30	6.02	8.50
36.	MSTC Limited	175.28	134.80	-76.84
37.	National Aluminium Company Limited	26.91	53.50	66.63
38.	Shipping Corporation of India Limited	13.86	24.26	-10.82
39.	Rashtriya Chemicals & Fertilizers Limited	10.18	4.25	6.96
40.	Bharat Immunologicals and Biologicals Corporation Limited	7.55	-4.46	-5.62
41.	Hindustan Organic Chemicals Limited	-22.31	-16.48	3.85
42.	The New India Assurance Company Limited	161.98	261.68	63.96
43.	General Insurance Corporation of India	236.68	238.45	119.13
44.	ITI Limited	2.78	1.92	0.84
45.	NLC India Limited	42.64	31.93	20.84
46.	Cochin Shipyard Limited	78.39	92.81	105.17
47.	The Fertilizer and Chemicals Travancore Limited	-15.21	-6.99	8.19
48.	Madras Fertilizers Limited	0.95	-16.56	-20.64
49.	NBCC (India) Limited	101.29	90.31	99.56
50.	The State Trading Corporation of India Limited	-167.50	35.49	-773.26
51.	MMTC Limited	16.93	13.55	20.96
52.	India Tourism Development Corporation Limited	10.31	5.10	10.42
53.	IRCON International Limited	272.94	280.47	313.13
54.	Braithwaite and Company Limited	-12.27	-64.11	-1.05
55.	Mumbai Rail Vikas Corporation Limited	50.24	3.25	66.86
56.	Kochi Metro Rail Limited	-1.28	-12.86	-20.06
57.	Bangalore Metro Rail Corporation Limited	-8.10	-5.31	-6.36
58.	Karnataka Antibiotics and Pharmaceuticals Limited	233.38	84.45	105.59
59.	Rashtriya Ispat Nigam Limited	-4.42	-4.48	0.29
60.	Hotel Corporation of India Limited	-188.11	-157.40	-188.08
61.	The FCI Aravali Gypsum and Minerals India Limited	175.55	123.13	86.57
62.	National Textile Corporation Limited	6.45	-1.91	-1.82
63.	Goa Shipyard Limited	182.05	315.05	176.90
64.	Garden Reach Shipbuilders and Engineers Limited	2.71	19.51	22.96
65.	Hindustan Shipyard Limited	1.39	30199.22	0.22
66.	Mazagon Dock Shipbuilders Limited	56.13	44.42	48.67
67.	Bharat Gold Mines Limited	-6.12	-6.37	-6.10
68.	Tungabhadra Steel Products Limited	1744.12	1344.14	1472.83
69.	The Cotton Corporation of India Limited	8.15	9.56	48.47

70.	ECGC Limited	7.86	1.91	5.16
71.	Nagpur Metro Rail Corporation	-0.10	-3.52	0.22
72.	National Credit Guarantee Trustee Company Limited	59.30	69.52	352.53
73.	National Financial Holding Company Limited	1.55	0.15	1.36
74.	Mumbai Metro Rail Corporation Limited	-0.63	-1.52	-0.77
75.	Chennai Metro Rail Limited	-2.69	-3.61	-6.57
76.	United India Insurance Company Limited	-397.60	194.76	-338.44
77.	Braithwaite and Company Limited	-4.12	1.10	2.54
78.	Sethusamudram Corporation Limited	0.22	0.15	0.14
79.	Kamarajar Port Limited	35.90	28.00	22.43
80.	MECON Limited	-86.83	56.16	12.34
81.	Heavy Engineering Corporation Limited	-3.51	17.78	-3.46
82.	Bhartiya Rail Bijlee Company Limited	1.22	3.28	0.99
83.	Konkan Railway Corporation Limited	0.54	1.01	0.76
84.	Rajasthan Electronics and Instruments Limited	98.70	30.51	72.43
85.	Richardson and Cruddas (1972) Limited	7.47	7.69	9.94
86.	Sagarmala Development Company Limited	-0.32	1.46	1.74
87.	Hindustan Antibiotics Limited	91.70	93.07	-29.47
88.	Oriental Insurance Company Limited	-329.65	275.1453529	-49.65
89.	National Handloom Development Corporation Limited	25.55	20.59	-20.58
90.	Bharat Pumps and Compressors Limited	-42.98	-21.01	-14.86
91.	The Handicrafts and Handlooms Export Corporation of India Limited	-60.52	-43.75	-6.88
92.	Antrix Corporation Limited	2940.79	1935.99	2254.65
93.	Bhartiya Nabhikiya Vidyut Nigam Limited	0.00	0.00	0.00
94.	Higher Education Financing Agency	0	3.17	2.64
95.	HLL Lifecare Limited	-5.84	-14.95	2.37
96.	India Renewable Energy Development Agency Limited	16.11	24.38	32.37
97.	Chandigarh Child and Woman Development Corporation Limited	-1.12	-0.87	-0.64
98.	Chandigarh Scheduled Caste Financial and Development Corporation Limited	0.53	0.50	0.45
99.	National Scheduled Castes Finance and Development Corporation	1.97	1.68	1.60
100.	National Safai Karmachari Finance and Development Corporation	1.52	1.40	1.50
101.	National Scheduled Tribes Finance and Development Corporation	1.59	1.62	1.62

102.	Central Railside Warehouse Company Limited	14.50	16.39	14.76
103.	Indian Medicines and Pharmaceuticals Corporation Limited	0.44	8.60	5.81
104.	Biotechnology Industry Research Assistance Council	0.72	0.91	0.72
105.	Delhi Police Housing Corporation Limited	-1.79	3.88	4.52
106.	India Renewable Energy Development Agency Limited	18.51	17.57	10.74
107.	Solar Energy Corporation of India	12.91	14.75	27.36
108.	Central Electronics Limited	8.79	10.59	0.76
109.	Lucknow Solar Power Development Corporation Limited	0.00	122.81	251.28
110.	National Minorities Development and Finance Corporation Limited	1.86	1.84	1.49
111.	National Backward Classes Finance and Development Corporation	1.01	0.70	0.88
112.	Bharat Sanchar Nigam Limited	-10.51	-16.38	-28.34
113.	Bharat Broadband Network Limited	0.36	0.37	0.56
114.	Telecommunications Consultants of India Limited	51.51	31.33	27.69
115.	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	86.57	557.61	153.21
116.	India Infrastructure Finance Company Limited	1.01	-21.01	1.28
117.	NEPA Limited	-23.03	9.57	-22.62
118.	Mineral Exploration Corporation Limited	22.97	19.21	18.51
119.	National Informatics Centre Services Inc.	882.38	397.55	-1012.76
120.	India Post Payment Bank Limited	0.69	-0.11	-13.00
121.	Bengal Chemicals and Pharmaceuticals Limited	2.38	4.96	11.56
122.	Brahmaputra Valley Fertilizer Corporation Limited	0.30	0.03	-2.18
123.	Fertilizer Corporation of India Limited	1.10	3.88	5.21
124.	Hindustan Fertilizers Corporation Limited	0.06	0.80	2.14
125.	Hoogly Dock and Port Engineers Limited	5.59	1.17	-1.04
126.	National Insurance Company Limited	13.48	-519.01	-403.07
127.	National Investment and Infrastructure Trustee Funds	-7357.96	9079.53	387.72
128.	Projects and Development India Limited	-2.45	0.58	6.09
129.	Hindustan Prefab Limited	2.03	0.64	0.64
130.	Hindustan Salts Limited	0.36	1.39	0.87
131.	THDC India Limited	12.99	20.32	9.93
132.	Rail Vikas Nigam Limited	7.27	8.28	9.93

133.	Dedicated Freight Corridor Corporation Limited	0.73	0.12	0.15
134.	Pipavav Railway Corporation Limited	27.95	25.01	26.42
135.	Indian Railway Catering and Tourism Corporation Limited	241.16	230.51	131.88
136.	Indian Railway Finance Corporation Limited	9.88	20.32	16.13
137.	RailTel Corporation of India Limited	14.95	17.23	11.24
139	Railway Energy Management Company Limited	45.01	69.39	87.90

**APPENDIX-XII**  
**(As referred to in Para No.1.4.6)**

**List of CPSEs where ROE is less than that of private companies in same sector for 3 or more years during last 5 years**

Sl. No.	Government Company	2018-19	2017-18	2016-17	2015-16	2014-15	Private Company	2018-19	2017-18	2016-17	2015-16	2014-15
1	Balmer Lawrie and Company Limited	17.93	14.72	14.62	16.36	16.49	GULF oil Lubricants India Limited	30.3	33.92	33.2	40.36	41.37
2	Bharat Heavy Electricals Limited	3.5	2.73	1.53	-2.76	4.16	Larsen & Toubro Limited	12.71	10.96	11.85	13.04	13.63
3	Bharat Immunologicals and Biologicals Corporation Limited	-31.87	-11.35	16.12	-17.69	3.74	Sun Pharmaceutical Industries Limited	3.57	-2.5	-0.11	-5	-6.47
4	Engineers India Limited	16.5	16.66	11.71	9.72	11.99	Larsen & Toubro Limited	12.71	10.96	11.85	13.04	13.63
5	The Fertilizer and Chemicals Travancore Limited	-11.19	7.96	12.5	34.55	46.68	Coromandel International Limited	20.79	20.79	16.96	15.18	18.62
6	GAIL (India) Limited	84.76	11.45	9.18	7.52	10.44	Reliance Industries Limited	8.68	10.68	10.9	11.42	10.51
7	Hindustan Copper Limited	146.71	8.11	5.55	3.95	6.15	Arcotech Limited	-5723.88	1.72	12.04	18.28	20.24
8	Hindustan Fluorocarbons Limited	4.51	2.01	7.13	17.46	7.18	Coromandel International Limited	20.79	20.79	16.96	15.18	18.62
9	HMT Limited	-13.97	-2.04	-10.5	-6.96	-9.28	Escorts Limited	16.04	13.53	8.06	4.77	4.16
10	Hindustan Organic Chemicals Limited	4.25	-383.44	-173.19	-43.25	41.58	Coromandel International Limited	20.79	20.79	16.96	15.18	18.62
11	IFCI Limited	-9.9	-17.45	-6.81	4.69	7.3	IDFC Limited	1.31	1.52	0.58	-12.11	9.95
12	Madras Fertilizers Limited	14.79	12.59	4.2	35.62	39.31	Coromandel International Limited	20.79	20.79	16.96	15.18	18.62
13	MMTC Limited	5.77	3.37	3.98	3.98	3.52	Vedanta Limited	6.52	9.15	13.88	12.46	5.66
14	National Fertilizers Limited	13.51	4.29	4.28	4.11	0.54	Coromandel International Limited	20.79	20.79	16.96	15.18	18.62
15	Oil and Natural Gas Corporation Limited	13.17	10.31	9.65	10.6	12.26	Reliance Industries Limited	8.68	10.68	10.9	11.42	10.51
16	Rashtriya Chemicals and Fertilizers Limited	4.81	2.69	6.13	6.76	11.88	Coromandel International Limited	20.79	20.79	16.96	15.18	18.62
17	Steel Authority of India Limited	23.62	-1.35	-8.85	-6.12	4.82	Tata Steel Limited	14.48	6.54	6.63	6.95	9.66
18	Scooters India Limited	-8.12	-26.72	-11.62	5.56	11.9	Atul Auto Limited	20.54	21.05	20.11	30.66	33.51

## APPENDIX-XIII

(As referred to in Para No.1.4.6)

## List of CPSEs where ROCE is less than that of private companies in same sector for 3 or more years during last 5 years

Sl. No.	Government Company	2018-19	2017-18	2016-17	2015-16	2014-15	Private Company	2018-19	2017-18	2016-17	2015-16	2014-15
1	Balmer Lawrie and Company Limited	17.75	14.72	14.62	16.36	16.49	GULF oil Lubricants India Limited	30.06	33.92	33.20	40.36	41.37
2	Bharat Heavy Electricals Limited	3.49	2.72	1.53	-2.75	4.16	Larsen & Toubro Limited	12.14	10.11	11.29	10.83	11.09
3	Bharat Immunologicals and Biologicals Corporation Limited	-31.87	-11.35	16.12	-17.69	3.74	Sun Pharmaceutical Industries Limited	3.37	-2.32	-0.1	-4.58	-6.15
4	The Fertilizer and Chemicals Travancore Limited	48.96	-100.16	-68.08	-142.09	57.53	Coromandel International Limited	20.64	20.79	16.96	14.99	18.07
5	Hindustan Copper Limited	19.55	7.07	4.63	3.33	6.15	Arcotech Limited	-4836.95	1.29	9.25	12.81	19.45
6	Hindustan Fluorocarbons Limited	4.51	2.21	7.9	20.82	11.71	Coromandel International Limited	20.64	20.79	16.96	14.99	18.07
7	HMT Limited	16.28	-0.49	-4.01	-5.82	-8.79	Escorts Limited	15.77	13.46	7.84	4.56	3.93
8	Hindustan Organic Chemicals Limited	2.97	-30.44	-63.36	-19.68	89.04	Coromandel International Limited	20.64	20.79	16.96	14.99	18.07
9	IFCI Limited	-2.16	-3.94	-1.55	0.99	1.61	IDFC Limited	1.31	1.52	0.58	-12.11	2.82
10	IT I Limited	8.85	11.02	17.11	6.35	-41.7	Bharati Infratel Limited	17.04	13.62	16.66	7.13	15.17
11	Madras Fertilizers Limited	18.79	17.76	5.56	51.78	92.21	Coromandel International Limited	20.64	20.79	16.96	14.99	18.07
12	MMTC Limited	5.77	3.37	3.98	3.98	3.46	Vedanta Limited	5.14	7.71	10.85	8.14	3.45
13	Mahanagar Telephone Nigam Limited	37.89	-75.16	-80.7	-25.59	-23.46	Bharti Airtel Limited	-1.13	0.05	-6.55	5.98	13.48
14	National Fertilizers Limited	11.7	4.14	3.56	3.41	0.4	Coromandel International Limited	20.64	20.79	16.96	14.99	18.07
15	Rashtriya Chemicals and Fertilizers Limited	4.2	2.43	5.9	6.41	10.44	Coromandel International Limited	20.64	20.79	16.96	14.99	18.07
16	Steel Authority of India Limited	5.44	-0.74	-5.78	-4.95	3.64	Tata Steel Limited	10.58	4.71	4.5	5.22	7.11
17	Scooters India Limited	-6.87	-23.4	-10.04	4.7	9.63	Atul Auto Limited	20.54	21.05	20.11	30.66	33.51

## APPENDIX-XIV

(As referred to in Para No.1.4.6)

## List of CPSEs where EPS is less than that of private companies with similar business for 3 or more years during last 5 years

Sl. No.	Government Company	2018-19	2017-18	2016-17	2015-16	2014-15	Private Company	2018-19	2017-18	2016-17	2015-16	2014-15
1	Balmer Lawrie and Company Limited	17.06	16.21	14.95	57.26	51.73	GULF oil Lubricants India Limited	35.73	31.92	23.7	20.24	15.62
2	Bharat Heavy Electricals Limited	3.15	2.2	2.03	-3.73	5.8	Larsen & Toubro Limited	47.63	38.46	39	57.07	54.46
3	Bharat Immunologicals and Biologicals Corporation Limited	-1.34	-0.99	1.56	-1.44	0.36	Sun Pharmaceutical Industries Limited	3.4	9	29	18.9	18.9
4	Balmer Lawrie Investment Company Limited	34.2	24.16	17.48	16.05	16.08	GULF oil Lubricants India Limited	35.73	31.92	23.7	20.24	15.62
5	Chennai Petroleum Corporation Limited	-14.33	61.31	69.15	48.96	-2.62	Reliance Industries Limited	55.48	53.08	49.77	84.66	70.25
6	Engineers India Limited	5.86	5.83	4.82	7.68	9.14	Larsen & Toubro Limited	47.63	38.46	39	57.07	54.46
7	The Fertilizer and Chemicals Travancore Limited	2.52	-2.02	-2.89	-6.99	-6.18	Coromandel International Limited	24.41	12.57	16.35	12.41	13.85
8	GAIL (India) Limited	26.49	20.48	20.71	18.12	23.96	Reliance Industries Limited	55.48	53.08	49.77	84.66	70.25
9	Hindustan Copper Limited	1.39	0.86	0.67	0.47	0.73	Arcotech Limited	-8.78	0.37	2.6	17.37	16.07
10	Hindustan Fluorocarbons Limited	-2.44	-2.46	-2.49	-5.67	-1.93	Coromandel International Limited	24.41	12.57	16.35	12.41	13.85
11	HMT Limited	0.14	-0.06	-1.99	-0.21	-0.83	Escorts Limited	40.58	28.85	16.84	7.49	6.26
12	Hindustan Organic Chemicals Limited	7.46	-29.69	-38	-25.89	-32.08	Coromandel International Limited	24.41	12.57	16.35	12.41	13.85
13	IFCI Limited	-2.62	-6.07	-2.76	2.03	3.14	IDFC Limited	0.8	0.93	0.35	-7.29	10.83
14	Indian Oil Corporation Limited	17.95	22.52	40.31	42.83	21.72	Reliance Industries Limited	55.48	53.08	49.77	84.66	70.25
15	ITILimited	1.24	3.23	6.77	7.77	-11.26	BharatiInfratel Limited	15.03	13.05	14.49	6.97	14.41
16	MOIL Limited	17.64	21.08	20.21	10.3	25.48	Tata Steel Limited	90.41	38.57	31.74	48.67	64.49
17	Madras Fertilizers Limited	-5.17	-2.76	-1.45	-11.77	-8.36	Coromandel International Limited	24.41	12.57	16.35	12.41	13.85
18	MMTC Limited	0.54	0.49	0.57	0.55	0.48	Vedanta Limited	13.65	19.47	29.04	18.45	6.5

19	Mangalore Refinery and Petrochemicals Limited	1.87	12.69	20.79	6.55	-9.77	Reliance Industries Limited	55.48	53.08	49.77	84.66	70.25
20	Mahanagar Telephone Nigam Limited	-53.81	-47.19	-46.68	-31.84	-45.93	Bharti Airtel Limited	-4.58	0.2	-24.84	18.88	33.02
21	National Fertilizers Limited	6.08	4.34	4.24	4.02	0.53	Coromandel International Limited	24.41	12.57	16.35	12.41	13.85
22	Oil India Limited	23.89	23.32	19.32	38.76	41.76	Reliance Industries Limited	55.48	53.08	49.77	84.66	70.25
23	Oil and Natural Gas Corporation Limited	21.24	15.54	13.95	18.71	20.73	Reliance Industries Limited	55.48	53.08	49.77	84.66	70.25
24	Rashtriya Chemicals and Fertilizers Limited	2.52	1.43	3.25	3.47	5.84	Coromandel International Limited	24.41	12.57	16.35	12.41	13.85
25	Steel Authority of India Limited	5.28	-1.17	-6.86	-10.02	5.07	Tata Steel Limited	90.41	38.57	31.74	48.67	64.49
26	Scooters India Limited	-0.61	-2.19	-1.2	0.64	1.3	Atul Auto Limited	24.21	21.05	16.88	21.6	18.49



## APPENDIX-XV

(As referred to in Para No.1.4.6)

## List of CPSEs where P/E Ratio is less than that of private companies with similar business for 3 or more years during last 5 years

Sl. No.	Government Company	2018-19	2017-18	2016-17	2015-16	2014-15	Private Company	2018-19	2017-18	2016-17	2015-16	2014-15
1	Balmer Lawrie and Company Limited	10.88	13.40	15.76	10.01	10.85	GULF oil Lubricants India Limited	23.20	28.48	29.68	25.05	32.57
2	Bharat Heavy Electricals Limited	23.78	-19.90	14.49	-12.81	101.11	Larsen & Toubro Limited	29.06	34.11	40.45	21.31	31.56
3	Bharat Immunologicals and Biologicals Corporation Limited	-5.74	16.46	21.83	17.56	16.35	Sun Pharmaceutical Industries Limited	140.96	55.04	23.71	43.36	54.09
4	Balmer Lawrie Investment Company Limited	11.38	24.92	23.55	21.56	22.94	GULF oil Lubricants India Limited	23.20	28.48	29.68	25.05	32.57
5	Bharat Petroleum Corporation Limited	12.05	10.63	10.58	8.77	11.52	Reliance Industries Limited	24.57	16.63	26.51	12.35	11.74
6	Container Corporation of India Limited	26.30	5.36	5.25	4.07	-26.16	SICAL Logistics	25.55	42.02	32.04	39.28	32.17
7	Coal India Limited	13.94	18.94	12.66	11.29	17.10	Adani Enterprises	33.26	87.40	53.59	16.33	166.32
8	Engineers India Limited	19.97	27.12	29.95	22.17	21.25	Larsen & Toubro Limited	29.06	34.11	40.45	21.31	31.56
9	The Fertilizer and Chemicals Travancore Limited	14.50	11.81	26.12	8.03	10.71	Coromandel International Limited	20.45	23.24	19.13	15.30	19.38
10	GAIL (India) Limited	13.11	-25.27	-14.34	-3.02	-4.55	Reliance Industries Limited	24.57	16.63	26.51	12.35	11.74
11	Hindustan Copper Limited	35.22	16.04	18.18	19.67	16.23	Arcotech Limited	-0.64	89.96	201.73	22.17	21.32
12	HMT Limited	133.57	-0.78	-0.65	-0.64	-0.44	Escorts Limited	19.64	29.10	32.00	18.56	20.30
13	Hindustan Organic Chemicals Limited	3.08	-4.32	-6.87	-1.00	-3.47	Coromandel International Limited	20.45	23.24	19.13	15.30	19.38
14	Hindustan Petroleum Corporation Limited	7.17	-475.83	-19.02	-213.33	-50.78	Reliance Industries Limited	24.57	16.63	26.51	12.35	11.74
15	IFCI Limited	-5.26	-3.25	-10.76	12.12	10.62	IDFC Limited	58.00	52.31	155.71	-5.54	15.41
16	India Tourism Development Corporation Limited	56.92	7.83	9.59	9.19	16.96	Indian hotels company Limited	69.53	95.04	92.70	40.70	-114.56

17	ITILimited	77.18	8.25	8.60	6.89	8.05	BharatiInfratel Limited	20.86	25.76	22.46	54.81	26.70
18	MOIL Limited	9.01	8.63	5.13	10.24	-6.87	Tata Steel Limited	5.76	14.80	15.21	6.56	4.91
19	Madras Fertilizers Limited	-3.96	35.02	10.49	3.09	-1.82	Coromandel International Limited	20.45	23.24	19.13	15.30	19.38
20	Mangalore Refinery and Petrochemicals Limited	39.84	-11.63	-13.34	-0.99	-1.93	Reliance Industries Limited	24.57	16.63	26.51	12.35	11.74
21	National Aluminium Company Limited	5.96	-0.40	-0.51	-0.56	-0.40	Hindalco Industries Limited	37.96	33.21	25.81	-137.34	28.83
22	National Fertilizers Limited	5.81	9.62	25.50	13.96	9.09	Coromandel International Limited	20.45	23.24	19.13	15.30	19.38
23	NTPC Limited	11.39	11.23	9.08	8.43	6.09	Tata Power Company Limited	12.51	-6.59	85.38	27.39	23.36
24	Oil India Limited	7.76	12.31	13.72	12.07	15.25	Reliance Industries Limited	24.57	16.63	26.51	12.35	11.74
25	Oil and Natural Gas Corporation Limited	7.51	9.86	18.43	12.82	8.03	Reliance Industries Limited	24.57	16.63	26.51	12.35	11.74
26	Rashtriya Chemicals and Fertilizers Limited	23.21	11.44	13.27	11.48	14.80	Coromandel International Limited	20.45	23.24	19.13	15.30	19.38
27	Steel Authority of India Limited	10.17	-60.00	-8.92	-4.29	13.48	Tata Steel Limited	5.76	14.80	15.21	6.56	4.91
28	The Shipping Corporation of India Limited	-14.48	-27.60	-33.33	40.23	19.65	Essar Shipping Limited	-0.14	10.06	-4.12	-4.53	-5.42
29	Scooters India Limited	-54.26	51.19	25.15	11.18	9.64	Atul Auto Limited	14.21	20.98	27.57	24.04	30.04

## APPENDIX-XVI

(As referred to in Para No.1.4.6)

List of CPSEs where Interest Coverage Ratio is less than that of private companies in same sector for 3 or more years during last 5 years

Sl. No.	Government Company	2018-19	2017-18	2016-17	2015-16	2014-15	Private Company	2018-19	2017-18	2016-17	2015-16	2014-15
1	Bharat Heavy Electricals Limited	5.29	7.55	2.79	-54.22	24.35	Larsen & Toubro Limited	6.62	6.07	6.13	5.62	5.72
2	Chennai Petroleum Corporation Limited	0.63	5.54	5.98	3.55	-0.84	Reliance Industries Limited	8.21	10.82	15.98	15.35	13.19
3	The Fertilizer and Chemicals Travancore Limited	1.58	0.59	0.39	-0.74	-1.04	Coromandel International Limited	5.33	6.62	4.18	3.43	3.83
4	GAIL (India) Limited	47.07	26.29	12.29	5.96	12.86	Reliance Industries Limited	8.21	10.82	15.98	15.35	13.19
5	Hindustan Fluorocarbons Limited	-0.52	0.74	-0.5	-2.22	-0.8	Coromandel International Limited	5.33	6.62	4.18	3.43	3.83
6	HMT Limited	59.1	0.03	-13.39	0.02	-4.36	Escorts Limited	40.09	18.81	8.59	3.04	2.58
7	Hindustan Organic Chemicals Limited	1.76	-1.67	-1.66	-1.63	-3.2	Coromandel International Limited	5.33	6.62	4.18	3.43	3.83
8	Indian Oil Corporation Limited	5.38	10.44	8.64	6.28	3.33	Reliance Industries Limited	8.21	10.82	15.98	15.35	13.19
9	I T I Limited	2.04	2.53	3	1.52	-1.03	BharatiInfratel Limited	70.28	70.4	85.66	3969.60	-502.65
10	Madras Fertilizers Limited	0.17	0.18	0.68	-1.3	-0.6	Coromandel International Limited	5.33	6.62	4.18	3.43	3.83
11	Mangalore Refinery and Petrochemicals Limited	1.77	8.61	11.69	3.03	-4.29	Reliance Industries Limited	8.21	10.82	15.98	15.35	13.19
12	Mahanagar Telephone Nigam Limited	-0.99	-0.97	-1.03	-1.17	-1.01	Bharti Airtel Limited	0.72	0.88	-0.86	3.82	12.11
13	National Fertilizers Limited	1.94	2.76	2.71	2.24	1.15	Coromandel International Limited	5.33	6.62	4.18	3.43	3.83
14	Oil India Limited	6.86	9.92	6.41	17.74	11.94	Reliance Industries Limited	8.21	10.82	15.98	15.35	13.19

15	Rashtriya Chemicals and Fertilizers Limited	1.94	3.05	3.65	3.18	5.36	Coromandel International Limited	5.33	6.62	4.18	3.43	3.83
16	Steel Authority of India Limited	1.7	0.73	-1.06	-2.5	2.62	Tata Steel Limited	6.75	3.36	2.99	5.2	5.31
17	Scooters India Limited	NA	-30.47	-11.39	5.27	38.86	Atul Auto Limited	95.75	165.69	97.77	92.56	101.42

**Appendix-XVII**  
**(As referred to in Para 2.5.1.1)**  
**List of CPSEs where Three Phase Audit conducted**

Sl. No.	Name of the Company
1.	Andrew Yule & Company Limited
2.	Balmer Lawrie & Company Limited
3.	Bangalore Metro Rail Corporation Limited
4.	BEML Limited
5.	Bharat Coking Coal Limited
6.	Bharat Dynamics Limited
7.	Bharat Electronics Limited
8.	Bharat Heavy Electricals Limited
9.	Bharat Petroleum Corporation Limited
10.	Bharat Sanchar Nigam Limited
11.	Bridge & Roof Co. (India) Limited
12.	Central Coalfields Limited
13.	Central Mine Planning & Design Institute Limited
14.	Central Warehousing Corporation
15.	Chennai Petroleum Corporation Limited
16.	Coal India Limited
17.	Cochin Shipyard Limited
18.	Container Corporation of India Limited
19.	Dedicated Freight Corridor Corporation of India Limited
20.	Defence Innovation Organization
21.	Dredging Corporation of India
22.	Eastern Coalfields Limited
23.	Engineers India Limited
24.	Fertilizers and Chemicals Travancore Limited
25.	GAIL (India) Limited
26.	Garden Reach Shipbuilders & Engineers Limited
27.	General Insurance Corporation of India Limited
28.	Goa Shipyard Limited
29.	Hindustan Aeronautics Limited
30.	Hindustan Copper Limited
31.	Hindustan Organics Chemicals Limited
32.	Hindustan Petroleum Corporation Limited
33.	Hindustan Shipyard Limited
34.	Housing & Urban Development Corporation Limited
35.	India Infrastructure Finance Company Limited
36.	India Trade Promotion Organization
37.	Indian Oil Corporation Limited
38.	Indian Railway Catering & Tourism Corporation Limited

39.	Indo Russian Helicopters Limited
40.	Indraprastha Gas Limited
41.	IRCON International Limited
42.	ITI Limited
43.	Jharkhand Central Railway Limited
44.	Kamrajar Port Limited
45.	KIOCL Limited
46.	Kolkata Metro Rail Corporation Limited
47.	Madras Fertilizers Limited
48.	Mahanadi Coalfields Limited
49.	Mahanagar Telephone Nigam Limited
50.	Mangalore Refinery & Petrochemical Limited
51.	Mazagon Dock Shipbuilders Limited
52.	MECON Limited
53.	Mishra Dhatu Nigam Limited
54.	MOIL Limited
55.	MSTC Limited
56.	National Aluminum Company Limited
57.	National Insurance Company Limited
58.	NHPC Limited
59.	NLC India Limited
60.	NMDC Limited
61.	North Eastern Electric Power Corporation Limited
62.	Northern Coalfields Limited
63.	NTPC Limited
64.	NTPC-SAIL Power Supply Company Limited
65.	Numaligarh Refinery Limited
66.	Oil & Natural Gas Corporation Limited
67.	Oil India Limited
68.	ONGC Videsh Limited
69.	PNB Gilts Limited
70.	Power Finance Corporation Limited
71.	Power Grid Corporation of India Limited
72.	Rail Vikas Nigam Limited
73.	Rashtriya Chemicals & Fertilizers Limited
74.	Rashtriya Ispat Nigam Limited
75.	RITES Limited
76.	Rural Electrification Corporation Limited
77.	SJVN Limited
78.	South Eastern Coalfields Limited
79.	Steel Authority of India Limited
80.	Telecommunications Consultants of India Limited

81.	THDCIL Limited
82.	The New India Assurance Company Limited
83.	The Shipping Corporation of India Limited
84.	United India Insurance Company Limited
85.	Vigyan Industries Limited
86.	Western Coalfields Limited

**Appendix-XVIII**  
**(As referred to in Para 2.5.1.3)**

**List of CPSEs where Statutory Auditors' Report revised**

Sl.No.	Name of the Company	Government Company (GC) / Government Controlled Other Company (DGC)
1.	APITCO Limited	DGC
2.	Baroda Sun Technologies Limited	GC
3.	Bharat Gold Mines Limited	GC
4.	Bharuch Dahej Rail Company Limited	DGC
5.	Cement Corporation of India Limited	GC
6.	Chennai Ennore Port Road Company Limited	DGC
7.	Coal India Limited	GC
8.	Container Corporation of India Limited	GC
9.	Eastern Coalfields Limited	GC
10.	Fresh & Healthy Enterprises Limited	GC
11.	Hardicon Limited	DGC
12.	Haridaspur Paradip Railway Company Limited	GC
13.	Haridwar Natural Gas Private Limited	GC
14.	Hindustan Organic Chemicals Limited	GC
15.	HMT Limited	GC
16.	IFCI Factors Limited	GC
17.	IFCI Infrastructure Development Limited	GC
18.	India Post Payment Bank Limited	GC
19.	IRCON Devangere Haveri Highway Limited	GC
20.	IRCON Infrastructure & Services Limited	GC
21.	IRCON Vadodara Kim Expressway Limited	GC
22.	ITCOT Consultancies and Services Limited	DGC
23.	ITI Limited	GC
24.	Jharkhand Central Railway Limited	GC
25.	Kumarkruppa Frontier Hotel Limited	GC
26.	Mahanadi Coalfields Limited	GC
27.	Mangalore Refinery and Petrochemicals Limited	GC
28.	NITCON Limited	DGC
29.	NITCON Social Foundation	DGC
30.	NLC India Limited	GC
31.	Northern Coalfields Limited	GC
32.	ONGC Mangalore Petrochemicals Limited	GC
33.	Petronet VK Limited	DGC



34.	Pipavav Railway Corporation Limited	DGC
35.	Pondicherry Ashok Hotel Corporation Limited	GC
36.	Prize Petroleum Company Limited	GC
37.	Punjab Ashok Hotel Company Limited	GC
38.	Railtel Enterprises Limited	GC
39.	Sail Rites Bengal Wagon Industries Limited	GC
40.	SAIL SCI Shipping Private Limited	DGC
41.	SBI Pension Funds Private Limited	DGC
42.	Security Printing and Minting Corporation of India Limited	GC
43.	SyndBank Services Limited	DGC
44.	Talcher Fertilisers Limited	GC
45.	Tamil Nadu Trade Promotion Organisation	GC
46.	UravarakVidesh Limited	GC

## Appendix-XIX

(As referred to in Para No. 2.5.1.4)  
List of CPSEs where comments by CAG issued

S.No.	Name of the Company	Government Company (GC) / Government Controlled Other Company (DGC)
1.	Agriculture Insurance Company of India Limited	DGC
2.	Air India Engineering Services Limited	GC
3.	Air India Express Limited	GC
4.	Air India Limited	GC
5.	Airline Allied Services Limited (2017-18)	GC
6.	Andhra Pradesh Solar Power Corporation Private Limited	GC
7.	BEML Limited	GC
8.	Bokaro Power Supply Company (P) Limited	GC
9.	Broadcast Engineering Consultants India Limited (2017-18)	GC
10.	Canara HSBC OBC Life Insurance Company Limited	DGC
11.	Cent Bank Home Finance Limited	DGC
12.	Container Corporation of India Limited	GC
13.	Cross Border Power Transmission Company Limited	DGC
14.	ECGC Limited	GC
15.	Government E- Marketplace (2017-18)	GC
16.	Heavy Engineering Corporation Limited	GC
17.	Hindustan Fluorocarbons Limited	GC
18.	HLL Biotech Limited	GC
19.	HLL Infra Tech Services Limited	GC
20.	HMT Watches Limited	GC
21.	Hotel Corporation of India Limited	GC
22.	IFCI Infrastructure Development Limited	GC
23.	IFCI Limited	GC
24.	IFCI Venture Capital Funds Limited	GC
25.	IIDL Realtors Private Limited	GC
26.	India International Convention And Exhibition Centre Limited	GC
27.	IndiaFirst Life Insurance Company Limited	DGC
28.	Indian Strategic Petroleum Reserve Limited	GC
29.	IRCON DevangereHaveri Highway Limited	DGC
30.	IRCON PB Tollway Limited	DGC
31.	IRCON ShivpuriGunaTollway Limited	DGC
32.	Karnataka Solar Power Development Corporation Limited	GC

33.	KIOCL Limited	GC
34.	Krishnapatanam Railway Company Limited	GC
35.	Mahanagar Telephone Nigam Limited	GC
36.	National Film Development Corporation	GC
37.	National Highways & Infrastructure Development Corporation Limited	GC
38.	National Informatics Centre Services Inc	GC
39.	National Insurance Company Limited	GC
40.	National Seeds Corporation Limited	GC
41.	Nepa Limited	GC
42.	North East Transmission Company Limited	DGC
43.	North Eastern Handicrafts and Handloom Development Corporation	GC
44.	ONGC Petro additions Limited	GC
45.	Oriental Insurance Company Limited	GC
46.	Paradip Port Road Company Limited	GC
47.	Pawan Hans Limited (2017-18)	GC
48.	PEC Limited (2017-18)	GC
49.	Ratnagiri Gas and Power Private Limited	DGC
50.	Renewable Power Corporation of Kerala Limited	GC
51.	Sail Rites Bengal Wagon Industries Limited	DGC
52.	SBI General Insurance Company Limited	DGC
53.	Security Printing and Minting Corporation of India Limited	GC
54.	Star Union Dai-Ichi Life Insurance Company Limited	DGC
55.	The General Insurance Corporation of India	GC
56.	The New India Assurance Company Limited	GC
57.	Tungabhadra Steel Products Limited	GC
58.	United India Insurance Company Limited	GC

**Appendix XX**  
**(As referred to in Para No. 2.6)**

**Details of Companies where there were non-compliance with Accounting Standards  
as reported by the Statutory Auditors**

Sl. No.	Name of the Company	Category (Listed/Unlisted)	Government Company (GC)/ Government Controlled Other Company (DGC)	Number of Accounting Standard (AS)/Ind AS
1.	Agriculture Insurance Company of India Limited	Unlisted	DGC	AS 1 and 9
2.	Bharat Immunologicals and Biologicals Corporation Limited	Listed	GC	Ind AS 37
3.	Bharat Sanchar Nigam Limited	Unlisted	GC	Ind AS 8, Ind AS 16, Ind AS 17, Ind AS 19, Ind AS 20, Ind AS 36, Ind AS 101 and Ind AS 108
4.	Canbank Factors Limited	Unlisted	DGC	AS 15
5.	Cement Corporation of India Limited	Unlisted	GC	AS 28
6.	Chandigarh Child and Women Development Corporation Limited	Unlisted	GC	AS 15 and AS 22
7.	Chandigarh Industrial and Tourism Development Corporation Limited	Unlisted	GC	Ind AS 9 and Ind AS 28
8.	Eastern Investments Limited	Unlisted	DGC	AS 13
9.	Edcil (India) Limited	Unlisted	GC	AS 5
10.	Electronics Corporation of India Limited	Unlisted	GC	Ind AS 115
11.	Hindustan Fluorocarbons Limited	Listed	GC	Ind AS 8 and Ind AS 101
12.	Hindustan Insecticides Limited	Unlisted	GC	AS 2
13.	HMT Machine Tools Limited	Unlisted	GC	Ind AS 1, IND AS 36, IND AS 115
14.	HMT Watches Limited	Unlisted	GC	Ind AS 2, Ind AS 8, Ind AS 36, Ind AS 37 and Ind AS107

15.	Indian Medicines and Pharmaceuticals Corporation Limited	Unlisted	GC	AS 28
16.	Indian Rare Earth Limited	Unlisted	GC	Ind AS 8
17.	KIOCL Limited	Listed	GC	Ind AS 16
18.	Lakshadweep Development Corporation Limited	Unlisted	GC	Ind AS 12, 19 and 108
19.	Mahanagar Telephone Nigam Limited	Listed	GC	Ind AS 16, Ind AS 18
20.	National Informatics Centre Services Inc.	Unlisted	GC	Ind AS 115
21.	National Minorities Development and Finance Corporation	Unlisted	GC	Ind AS 32
22.	National Projects Constructions Corporation Limited	Unlisted	GC	AS 7
23.	National Seeds Corporation Limited	Unlisted	GC	Ind AS 36 and Ind AS 17
24.	National Waqf Dvelopment Corporation Limited	Unlisted	GC	Ind AS 32
25.	RINL Powergrid TLT	Unlisted	GC	Ind AS 1
26.	Scooters India Limited	Listed	GC	Ind AS 16
27.	Tungbhadra Steel Products Limited	Unlisted	GC	AS 3

**Appendix-XXI**

(As referred to in Para No. 2.7)

**List of CPSEs where Management Letters issued by CAG**

Sl. No.	Name of the CPSEs
1.	AAI Cargo Logistics and Allied Services Company Limited
2.	Air India Express Limited
3.	Airports Authority of India
4.	Andhra Bank Financial Services Limited
5.	APITCO Limited
6.	Aravali Power Company Private Limited
7.	Artificial Limbs Manufacturing Corporation Of India
8.	Avantika Gas Limited
9.	Bangalore Metro Rail Corporation Limited
10.	Bank Note Paper Mill India Private Limited
11.	Baroda Assets Management India Limited
12.	Baroda Trustee India Private Limited
13.	Bhagyanagar Gas Limited
14.	Bharat Gas Resources Limited
15.	Bharat Gold Mines Limited
16.	Bharat Heavy Electrical Limited
17.	Bharat Petro Resources Limited
18.	Bharat Petroleum Corporation Limited
19.	Bharatiya Nabhikiya Vidyut Nigam Limited
20.	Bharatiya Reserve Bank Note Mudran Private Limited
21.	Bihar Mega Power Limited
22.	BOB Financial Solutions Limited
23.	BOI AXA Investment Managers Private Limited
24.	BOI AXA Trustee Services Private Limited
25.	Bundelkhand Saur Urja Limited
26.	Canbank Computer Services Limited
27.	Canbank Factors Limited
28.	Canbank Financial Services Limited
29.	Canbank Venture Capital Fund Limited
30.	Cent Bank Home Finance Limited
31.	Central Railside Warehouse Company Limited
32.	Central UP Gas Limited
33.	Coal India Limited
34.	Cochin Shipyard Limited
35.	Cross Border Power Transmission Company Limited
36.	Dedicated Freight Corridor Corporation of India Limited

37.	Delhi Metro Rail Corporation Limited
38.	DNH Power Distribution Corporation Limited
39.	ECGC Limited
40.	Energy Efficiency Services Limited
41.	Fertilisers and Chemicals Travancore Limited
42.	Fresh & Healthy Enterprises Limited
43.	Goa Antibiotics & Pharmaceuticals Limited
44.	Goa Natural Gas Limited
45.	Haridwar Natural Gas Private Limited
46.	Higher Education Financing Agency
47.	Hindustan Fluorocarbons Limited
48.	Hindustan Petroleum Corporation Limited
49.	Hindustan Salts Limited
50.	Hindustan Steel Constructions Limited
51.	HLL Biotech Limited
52.	HLL Infra Tech Services Limited
53.	HMT (International) Limited
54.	HMT Bearings Limited
55.	HMT Limited
56.	HMT Machine Tools Limited
57.	HMT Watches Limited
58.	Hotel Corporation of India Limited
59.	Housing & Urban Development Corporation Limited
60.	HP Oil Gas Limited
61.	IFCI Factors Limited
62.	IFCI Infrastructure Development Limited
63.	IFCI Limited
64.	India First Life Insurance Company Limited
65.	India Infrastructure Finance Company Limited
66.	Indian Strategic Petroleum Reserves Limited
67.	IRCON Devangere Haveri Highway Limited
68.	IRCON Infrastructure & Services Limited
69.	IRCON PB Tollway Limited
70.	Karnataka Antibiotics and Pharmaceuticals Limited
71.	Karnataka Solar Power Development Corporation Limited
72.	Karnataka Trade Promotion Organisation
73.	KIOCL Limited
74.	KITCO Limited
75.	Konkan LNG Private Limited
76.	LIC Cards Services Limited
77.	M M T C Limited

78.	Mahanagar Telephone Nigam Limited
79.	Maharashtra Metro Rail Corporation Limited
80.	Maharashtra Natural Gas Limited
81.	MECON Limited
82.	Mineral Exploration Corporation Limited
83.	Meja Urja Nigam Private Limited
84.	Micro Units Development and Refinance Agency Limited
85.	Millenium Telecom Limited
86.	MOIL Limited
87.	MPCON Limited
88.	Mumbai Aviation Fuel Farm Facility Private Limited
89.	Mumbai JNPT Port Road Company Limited
90.	Mumbai Metro Rail Corporation Limited
91.	NABFINS Limited
92.	Nabkisan Finance Limited
93.	Nabsamruddhi Finance Limited
94.	National Backward Classes Finance and Development Corporation
95.	National Capital Region Transport Corporation Limited
96.	National High Speed Rail Corporation Limited
97.	National Highways & Infrastructure Development Corporation Limited
98.	National Informatics Centre Services
99.	National Insurance Company Limited
100.	National Minorities Development and Finance Corporation
101.	National Safai Karamcharis Finance and Development Corporation
102.	National Scheduled Tribes Finance and Development Corporation
103.	NBCC (India) Limited
104.	NEPA Limited
105.	Neyveli Uttar Pradesh Power Limited
106.	NHPC Limited
107.	NLC India Limited
108.	NMDC Limited
109.	North East Transmission Company Limited
110.	NTPC Vidyut Vyapar Nigam Limited
111.	Oil & Natural Gas Corporation Limited
112.	ONGC Petro Addition Limited
113.	Orissa Integrated Power Limited
114.	Paradip Port Road Company Limited
115.	Patratu Vidyut Utpadan Nigam Limited
116.	PFC Consulting Limited



117.	PNB Investment Services Limited
118.	Power System Operation Corporation Limited
119.	Powergrid Jabalpur Transmission Limited
120.	Powergrid NM Transmission Limited
121.	Powergrid Parli Transmission Limited
122.	Powergrid Southern Interconnector Transmission System Limited
123.	Powergrid Unchahar Transmission Limited
124.	Powergrid Vemagiri Transmission Limited
125.	Railtel Corporation of India Limited
126.	Railway Energy Management Corporation Limited
127.	Rashtriya Chemicals & Fertilisers Limited
128.	Rashtriya Ispat Nigam Limited
129.	Ratnagiri Gas & Power Private Limited
130.	REC Power Distribution Company Limited
131.	RITES Limited
132.	Sail Rites Bengal Wagon Industries Limited
133.	Sambhar Salts Limited
134.	SBI DFHI Limited
135.	SBI Fund Management Private Limited
136.	SBI General Insurance Company Limited
137.	SBI Pension Funds Private Limited
138.	SBICAP Ventures Limited
139.	SJVN Limited
140.	SMERA Grading and Rating Private Limited
141.	Solar Energy Corporation of India
142.	Star Union Daichi Life Insurance Company Limited
143.	STCI Commodities Limited
144.	Steel Authority of India Limited
145.	Stockholding Securities IFSC Limited
146.	SyndBank Services Limited
147.	The Cotton Corporation of India Limited
148.	The New India Assurance Company Limited
149.	The Orissa Minerals Development Company Limited
150.	The Shipping Corporation of India Limited
151.	Tungabhadra Steel Products Limited
152.	Ujjawala Plus Foundation
153.	UTI Asset Management Company Limited
154.	UTI Trustee Company Limited
155.	UTI Venture Capital Funds Management Company Limited

**Appendix-XXII**  
**(As referred to in Para No. 3.1.4)**  
**Listed CPSEs covered in the Chapter**

Sl. No	Name of the CPSE
1.	NMDC Limited
2	KIOCL Limited
3	Dredging Corporation of India Limited
4	HMT Limited
5	Mangalore Refinery and Petrochemicals Limited
6	NLC India Limited
7	Chennai Petroleum Corporation Limited
8	The Fertilizers and Chemicals Travancore Limited
9	Cochin Ship Yard Limited
10	Madras Fertilizers Limited
11	Bharat Electronics Limited
12	Mishra Dhatu Nigam Limited
13	Hindustan Aeronautics Limited
14	Bharat Dynamics Limited
15	BEML Limited
16	Container Corporation of India Limited
17	RITES Limited
18	IRCON International Limited
19	Mahanagar Telephone Nigam Limited
20	ITI Limited
21	Bharat Immunologicals & Biologicals Corporation Limited
22	Steel Authority of India Limited
23	Coal India Limited
24	Oil India Limited
25	National Aluminum Company Limited
26	Hindustan Copper Limited
27	Balmer Lawrie & Co Limited
28	Andrew Yule & Co Limited
29	Balmer Lawrie Investments Limited
30	Shipping Corporation of India Limited
31	Rashtriya Chemicals and Fertilizers Limited
32	Hindustan Organic Chemicals Limited
33	Oil and Natural Gas Corporation Limited
34	Bharat Petroleum Corporation Limited
35	Hindustan Petroleum Corporation Limited
36	NBCC (India) Limited
37	MMTC Limited
38	India Tourism Development Corporation Limited
39	State Trading Corporation of India Limited
40	Indian Oil Corporation Limited
41	GAIL India Limited
42	Engineers India Limited
43	National Fertilizers Limited

44	IFCI Limited
45	Scooters India Limited
46	NTPC Limited
47	Power Grid Corporation of India Limited
48	Bharat Heavy Electricals Limited
49	NHPC Limited
50	Power Finance Corporation Limited
51	REC Limited
52	SJVN Limited
53	MOIL Limited
54	Housing & Urban Development Corporation Limited
55	Indian Renewal Energy Development Agency Limited

**Appendix-XXIII**  
**(As referred to in Para No. 4.3)**  
**List of 82 selected CPSEs**

Sl. No.	Full Name of CPSE	CPSE
1	Airports Authority of India	AAI
2	Air India Express Limited	AIEL
3	Artificial Limbs Manufacturing Corporation of India	ALMCI
4	Antrix Corporation Limited	ANTRIX
5	Bharat Dynamics Limited	BDL
6	Bharat Electronics Limited	BEL
7	Bharat Earth Movers Limited	BEML
8	Bhartiya Rail Biljee Company Limited	BRBL
9	Bharat Heavy Electricals Limited	BHEL
10	Balmer Lawrie & Company Limited	BLC
11	Bharat Petroleum Corporation Limited	BPCL
12	Bridge & Roof Company India Limited	BRCIL
13	Central Coalfields Limited	CCL
14	Coal India Limited	CIL
15	Container Corporation of India Limited	CONCOR
16	Chennai Petroleum Corporation Limited	CPCL
17	Cochin Shipyard Limited	CSL
18	Engineers India Limited	EIL
19	GAIL (India) Limited	GAIL
20	GAIL Gas Limited	GAIL GAS
21	Goa Shipyard Limited	GSL
22	Garden Reach Ship Builders and Engineers Limited	GRSBEL
23	Hindustan Copper Limited	HCOL
24	Hindustan Aeronautics Limited	HAL
25	Hindustan Petroleum Corporation Limited	HPCL
26	HSCC (India) Limited	HSCC
27	Housing & Urban Development Corporation Limited	HUDCO
28	Indian Oil Corporation Limited	IOCL
29	IRCON International Limited	IRCON
30	Indian Railway Catering and Tourism Corporation Limited	IRCTC
31	Indian Renewable Energy Development Agency Limited	IREDA
32	Indian Railway Finance Corporation Limited	IRFC
33	Indian Rare Earths Limited	IREL
34	ITI Limited	ITI

35	India Trade Promotion Organisation	ITPO
36	Kamarajar Port Limited	KPL
37	Konkan Railway Corporation Limited	KRCL
38	Mahanadi Coalfields Limited	MCL
39	Mazagon Dock Shipbuilders Limited	MDL
40	Mishra Dhatu Nigam Limited	MIDHANI
41	MMTC Limited	MMTC
42	MOIL Limited	MOIL
43	Mangalore Refinery and Petrochemicals Limited	MRPL
44	National Projects Construction Corporation Limited	NPCCCL
45	National Safai Karamcharis Finance & Development Corporation	NSKFDC
46	National Film Dev. Corporation Limited	NFDC
47	National Aluminium Company Limited	NAL
48	NBCC Services Limited	NSL
49	NBCC (India) Limited	NBCC
50	Northern Coalfields Limited	NCL
51	North Eastern Electric Power Corporation Limited	NEEPCO
52	National Fertiliser Limited	NFL
53	NHDC Limited	NHDC
54	NHPC Limited	NHPC
55	NLC India Limited	NLC
56	NMDC Limited	NMDCL
57	Nuclear Power Corporation of India Limited	NPCL
58	Numaligarh Refinery Limited	NRL
59	National Small Industries Corpn Limited	NSICL
60	NTPC Vidyut Vyapar Nigam Limited	NTP VVN
61	NTPC Limited	NTPC
62	NLC Tamilnadu Power Limited	NTPL
63	Oil India Limited	OIL
64	Oil & Natural Gas Corporation Limited	ONGC
65	Power System Operation Corporation Limited	PSOCL
66	Powergrid Vizag Transmission Limited	PVTL
67	Power Finance Corporation Limited	PFCL
68	Power Grid Corporation Of India Limited	PGCL
69	Pawan Hans Limited	PHL
70	Railway Energy Management Company Limited	REML
71	Railtel Corporation of India Limited	RAILTEL

72	REC Power Distribution Company Limited	RPDCL
73	Rural Electrification Corporation Limited	RECL
74	RITES Limited	RITES
75	Rail Vikas Nigam Limited	RVNL
76	Shipping Corporation of India Limited	SCI
77	South Eastern Coalfields Limited	SECL
78	SJVN Limited	SJVN
79	Security Printing & Minting Corporation India Limited	SPMCIL
80	THDC India Limited	THDC
81	Uranium Corporation of India Limited	UCIL
82	WAPCOS Limited	WAPCOS

**Appendix-XXIV**  
(As referred to in Para No. 4.3)

**82 CPSEs with status of Maharatna, Navratna, Miniratna and others**

Sl. No.	Name of the CPSEs	Abb	Category	CSR Expenditure (Rs. In crore)
1	Bharat Heavy Electricals Limited	BHEL	Maharatna	16.01
2	Bharat Petroleum Corporation Limited	BPCL	Maharatna	177.94
3	Coal India Limited	CIL	Maharatna	27.33
4	GAIL (India) Limited	GAIL	Maharatna	119.29
5	Indian Oil Corporation Limited	IOCL	Maharatna	490.60
6	NTPC Limited	NTPC	Maharatna	285.46
7	Oil & Natural Gas Corporation Limited	ONGC	Maharatna	614.64
	Sub-Total			1731.27
8	Bharat Electronics Limited	BEL	Navratna	36.86
9	Container Corporation of India Limited	CONCOR	Navratna	13.39
10	Engineers India Limited	EIL	Navratna	10.04
11	Hindustan Aeronautics Limited	HAL	Navratna	72.46
12	Hindustan Petroleum Corporation Limited	HPCL	Navratna	159.81
13	National Aluminium Company Limited	NALCO	Navratna	30.35
14	National Mineral Development Corporation Limited	NMDC	Navratna	167.24
15	NBCC (India) Limited	NBCC	Navratna	9.79
16	NLC India Limited	NLC	Navratna	49.46
17	Oil India Limited	OIL	Navratna	133.39
18	Power Finance Corporation Limited	PFCL	Navratna	100.50
19	Power Grid Corporation of India Limited	PGCIL	Navratna	195.51
20	Rural Electrification Corporation Limited	RECL	Navratna	103.39
21	Shipping Corporation of India Limited	SCI	Navratna	5.66
	Sub-Total			1087.85
22	Airports Authority of India	AAI	Miniratna	86.78
23	Antrix Corporation Limited	ANTRIX	Miniratna	6.89
24	Artificial Limbs Manufacturing Corporation of India	ALMCI	miniratna	0.20
25	Balmer Lawrie & Company Limited	BLC	Miniratna	5.16
26	Bharat Dynamics Limited	BDL	Miniratna	16.83
27	Bharat Earth Movers Limited	BEML	Miniratna	3.10
28	Bridge & Roof Company India Limited	BRCIL	Miniratna	0.41
29	Central Coalfields Limited	CCL	Miniratna	41.14
30	Chennai Petroleum Corporation Limited	CPCL	Miniratna	18.88
31	Cochin Shipyard Limited	CSL	Miniratna	10.42
32	Garden Reach Ship Builders and Engineers Limited	GRSBEL	Miniratna	2.68

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33	Goa Shipyard Limited	GSL	Miniratna	4.32
34	Hindustan Copper Limited	HCOL	Miniratna	2.08
35	Housing & Urban Dev. Corporation Limited	HUDCO	Miniratna	4.58
36	HSCC (India) Limited	HSCC	Miniratna	1.34
37	India Trade Promotion Organisation	ITPO	Miniratna	4.37
38	Indian Railway Catering And Tourism Corporation Limited	IRCTC	Miniratna	6.88
39	Indian Railway Finance Corporation Limited	IRFC	Miniratna	7.20
40	Indian Renewable Energy Dev. Agency Limited	IREDA	Miniratna	12.56
41	IRCON International Limited	IRCON	Miniratna	8.75
42	Kamarajar Port Limited	KPL	Miniratna	4.69
43	Mahanadi Coalfields Limited	MCL	Miniratna	167.16
44	Mangalore Refinery & Petrochemicals Limited	MRPL	Miniratna	31.32
45	Mazagon Dock Shipbuilders Limited	MDL	Miniratna	23.47
46	Mishra Dhatu Nigam Limited	MIDHANI	Miniratna	3.93
47	MMTC Limited	MMTC	Miniratna	1.39
48	MOIL Limited	MOIL	Miniratna	9.29
49	National Fertiliser Limited	NFL	Miniratna	2.29
50	National Film Dev. Corporation Limited	NFDC	Miniratna	0.02
51	National Projects Construction Corporation Limited	NPCC	Miniratna	0.55
52	National Small Industries Corporation Limited	NSICL	Miniratna	3.19
53	NHPC Limited	NHPC	Miniratna	17.58
54	North Eastern Electric Power Corporation Limited	NEEPCO	miniratna	5.16
55	Northern Coalfields Limited	NCL	Miniratna	73.57
56	Numaligarh Refinery Limited	NRL	Miniratna	54.85
57	Pawan Hans Limited	PHL	Miniratna	0.48
58	Rail Vikas Nigam Limited	RVNL	Miniratna	11.48
59	Railtel Corporation India Limited	RAILTEL	Miniratna	3.03
60	RITES Limited	RITES	Miniratna	10.23
61	Security Printing & Minting Corporation India Limited	SPMCIL	Miniratna	3.80
62	SJVN Limited	SJVN	Miniratna	40.25
63	South Eastern Coalfields Limited	SECL	Miniratna	83.55
64	THDC India Limited	THDC	Miniratna	17.52
65	WAPCOS Limited	WAPCOS	Miniratna	3.98
66	Indian Rare Earths Limited	IREL	Miniratna	1.51
	Sub-Total			818.86
67	Air India Express Limited	AIEXL	Other	0.57
68	Bhartiya Rail Bijlee Company Limited	BRBL	Other	0.01
69	GAIL Gas Limited	GAIL GAS	Other	1.73



70	ITI Limited	ITI	Other	0.64
71	Konkan Railway Corporation Limited	KRCL	Other	2.39
72	National Safai Karamcharis Finance & Development Corporation	NSKFDC	Other	0.37
73	NBCC Services Limited	NSL	Other	0.20
74	NHDC Limited	NHDC	Other	30.40
75	NLC Tamilnadu Power Limited	NTPL	Other	1.78
76	NTPC Vidyut Vyapar Nigam Limited	NTP VVN	Other	0.09
77	Nuclear Power Corporation of India Limited	NPCIL	Other	76.46
78	Power System Operation Corporation Limited	PSOCL	Other	1.36
79	Powergrid Vizag Transmission Limited	PVTL	Other	0.37
80	Railway Energy Management Company Limited	REML	Other	0.55
81	REC Power Distribution Company Limited	RPDCL	Other	0.82
82	Uranium Corporation of India Limited	UCIL	Other	3.29
	<b>Sub-total</b>			<b>121.03</b>
	<b>Grand Total</b>			<b>3759</b>

**Appendix-XXV**  
**(As referred to in Para No. 4.3)**

**List of listed CPSEs**

Sl. No.	Name of the CPSEs	Abbreviation
1	Balmer Lawrie & Company Limited	BLC
2	Bharat Dynamics Limited	BDL
3	Bharat Earth Movers Limited	BEML
4	Bharat Electronics Limited	BEL
5	Bharat Heavy Electricals Limited	BHEL
6	Bharat Petroleum Corporation Limited	BPCL
7	Chennai Petroleum Corporation Limited	CPCL
8	Coal India Limited	CIL
9	Cochin Shipyard Limited	CSL
10	Container Corporation of India Limited	CONCOR
11	Engineers India Limited	EIL
12	GAIL (India) Limited	GAIL
13	Garden Reach Ship Builders and Engineers Limited	GRSBEL
14	Hindustan Aeronautics Limited	HAL
15	Hindustan Copper Limited	HCOL
16	Hindustan Petroleum Corporation Limited	HPCL
17	Indian Oil Corporation Limited	IOCL
18	IRCON International Limited	IRCON
19	ITI Limited	ITI
20	Mangalore Refinery & Petrochemicals Limited	MRPL
21	Mishra Dhatu Nigam Limited	MIDHANI
22	MMTC Limited	MMTC
23	National Aluminum Company Limited	NALCO
24	National Fertiliser Limited	NFL
25	National Mineral Development Corporation Limited	NMDC
26	NBCC (India) Limited	NBCC
27	NHPC Limited	NHPC
28	NLC India Limited	NLC
29	North Eastern Electric Power Corporation Limited	NEEPCO
30	NTPC Limited	NTPC
31	Nuclear Power Corporation of India Limited	NPCIL
32	Oil India Limited	OIL
33	Oil & Natural Gas Corporation Limited	ONGC
34	Power Finance Corporation Limited	PFCL
35	Power Grid Corporation of India Limited	PGCIL
36	Rail Vikas Nigam Limited	RVNL
37	RITES Limited	RITES

38	Rural Electrification Corporation Limited	RECL
39	SJVN Limited	SJVN
40	Shipping Corporation of India Limited	SCI
41	THDC India Limited	THDC

**Appendix-XXVI**  
**(As referred to in Para No. 4.5.2.3)**  
**List of CPSEs who had shortfall of CSR spent**

Sl. No.	Name of the CPSEs	2% to be spent (₹ in lakh)	Actual spent from current year budget (₹ in lakh)	Shortfall in amount (₹ in lakh)	Shortfall (in percentage)
1	Artificial Limbs Manufacturing Corporation of India	101.82	0	101.82	100.00
2	Power Finance Corporation Limited	14815	0	14815	100.00
3	Railtel Corporation of India Limited	374.51	0	374.51	100.00
4	NBCC Services Limited	1012.63	20.26	992.37	98.00
5	Bhartiya Rail Bijlee Company Limited	29.48	0.61	28.87	97.93
6	NTPC Vidyut Vyapar Nigam Limited	195.59	8.93	186.66	95.43
7	Housing & Urban Development Corporation Limited	2228.4	101.82	2126.58	95.43
8	NHPC Limited	6003	516	5487	91.40
9	National Projects Construction Corporation Limited	46.67	4.56	42.11	90.23
10	Indian Railway Finance Corporation Limited	4417.96	519	3898.96	88.25
11	National Fertiliser Limited	626.09	95.4	530.69	84.76
12	Bharat Petroleum Corporation Limited	20332	3107	17225	84.72
13	REC Power Distribution Company Limited	113.68	23.9	89.78	78.98
14	Mangalore Refinery & Petrochemicals Limited	6706	2006.62	4699.38	70.08
15	Security Printing & Minting Corporation of India Limited	1066	378.42	687.58	64.50
16	Konkan Railway Corporation Limited	211.52	80.99	130.53	61.71
17	Shipping Corporation of India Limited	420	197.55	222.45	52.96
18	MMTC Limited	125.4	62.93	62.47	49.82
19	Kamarajar Port Limited	898	468.65	429.35	47.81
20	Container Corporation of India Limited	2588	1339.25	1248.75	48.25

21	North Eastern Electric Power Corporation Limited	807.16	463.11	344.05	42.62
22	Bharat Heavy Electricals Limited	667	416.21	250.79	37.60
23	Indian Renewable Energy Development Agency Limited	1221	776.05	444.95	36.44
24	Rural Electrification Corporation Limited	15729	10339	5390	34.27
25	Bharat Electronics Limited	3542.75	2416.48	1126.27	31.79
26	Pawan Hans Limited	59.5	48.31	11.19	18.81
27	Central Coalfields Limited	4557.00	4114.00	443	9.72
28	GAIL Gas Limited	185	172	13	7.03
29	Hindustan Aeronautics Limited	7674	7246	428	5.58
30	Northern Coalfields Limited	7544.02	7357	187.02	2.48

## Appendix-XXVII

(As referred to in Para 4.5.2.3)

## List of CPSEs who had excess of CSR spent over 2 per cent

Sr No.	CPSE	2% to be spent (₹ in lakh)	Actual spent (₹ in lakh) from current year budget	Excess spent (₹ in lakh) over prescribed 2%	Percent of excess spent over 2%
1	ANTRIX	677.15	688.91	11.76	1.74
2	HCOL	170.33	208.15	37.82	22.20
3	BLC	481.47	516.23	34.76	7.22
4	IRCTC	654	664	10	1.53
5	BDL	1615.96	1665.65	49.69	3.07
6	REML	48.53	48.55	0.02	0.04
7	AAI	8379	8678	299	3.57
8	BEML	227	310.18	83.18	36.64
9	BRCIL	38.9	40.84	1.94	4.99
10	CIL	650.00	2733.12	2083.12	320.48
11	CSL	1015	1042	27	2.66
12	EIL	981.06	1004.37	23.31	2.38
13	GAIL	8721	11928.77	3207.77	36.78
14	GRSBEL	265.19	268.23	3.04	1.15
15	GSL	412.46	432.08	19.62	4.76
16	HPCL	15886	15981	95	0.60
17	IREL	33.72	150.58	116.86	346.56
18	IRCON	874	874.87	0.87	0.10
19	ITI	0	64.12	64.12	0.00
20	MCL	13635.60	16716.20	3080.6	22.59
21	MIDHANI	364.85	393.49	28.64	7.85
22	MOIL	920.05	929.48	9.43	1.02
23	NALCO	2738	3034.92	296.92	10.84
24	NMDCL	9709	16724	7015	72.25
25	NSICL	315.28	318.55	3.27	1.04
26	NLC	4517	4945.83	428.83	9.49
27	NTPL	55.88	177.75	121.87	218.09
28	NTPC	23701	28546	4845	20.44
29	NRL	5436	5485	49	0.90
30	OIL	5616.00	13339.00	7723	137.52
31	PSOCL	136.01	136.37	0.36	0.26
32	RVNL	937.49	1148.46	210.97	22.50
33	RITES	1010	1022.53	12.53	1.24
34	SJVN	3485	4025.12	540.12	15.50
35	THDC	1735.17	1751.58	16.41	0.95
36	UCIL	327	328.58	1.58	0.48
37	WAPCOS	302.83	398.08	95.25	31.45
38	NBCC	950.96	978.58	27.62	2.90

**Appendix-XXVIII****(As referred to in Para No. 4.5.2.12)****List of CPSEs who could not achieve target under the common theme**

Sl. No.	Name of CPSE
1	Artificial Limbs Manufacturing Corporation of India Limited
2	Antrix Corporation Limited
3	Bharat Electronics Limited
4	Coal India Limited
5	Container Corporation of India Limited
6	Chennai Petroleum Corporation Limited
7	GAIL Gas Limited
8	Goa Shipyard Limited
9	Garden Reach Ship Builders and Engineers Limited
10	Hindustan Copper Limited
11	IRCON International Limited
12	Indian Railway Catering and Tourism Corporation Limited
13	Indian Renewable Energy Development Agency Limited
14	Indian Railway Finance Corporation Limited
15	Indian Rare Earths Limited
16	India Trade Promotion Organisation
17	Konkan Railway Corporation Limited
18	Mazagon Dock Shipbuilders Limited
19	MOIL Limited
20	National Projects Construction Corporation Limited
21	National Film Development Corporation Limited
22	NBCC (India) Limited
23	National Fertiliser Limited
24	NHPC Limited
25	NLC India Limited
26	Numaligarh Refinery Limited
27	NTPC Limited
28	NLC Tamilnadu Power Limited
29	Oil India Limited
30	Powergrid Vizag Transmission Limited
31	Power Finance Corporation Limited
32	Power Grid Corporation of India Limited
33	Railway Energy Management Company Limited
34	Railtel Corporation of India Limited
35	RITES Limited
36	Rural Electrification Corporation Limited
37	SJVN Limited
38	Uranium Corporation of India Limited
39	WAPCOS Limited

**Appendix-XXIX**  
**(As referred to in Para No. 4.5.4)**  
**List of CPSEs where no impact assessment carried out**

Sl. No.	Name of CPSE
1	Air India Express Limited
2	Balmer Lawrie & Company Limited
3	Bridge & Proof Company India Limited
4	Coal Limited
5	Cochin Shipyard Limited
6	Container Corporation of India Limited
7	GAIL Gas Limited
8	Goa Shipyard Limited
9	HSCC (India) Limited
10	HUDCO
11	India Trade Promotion Organisation
12	Indian Railway Catering and Tourism Corporation Limited
13	ITI Limited
14	Kamrajar Port Limited
15	Mahandi Coalfields Limited
16	Mazago Dock Shipbuilders Limited
17	MPRL
18	National Aluminium Company Limited
19	National Film Development Corporation Limited
20	National Projects Construction Corporation Limited
21	National Safai Karamcharis Finance & Development Corporation
22	NLC Tamilnadu Power Limited
23	NCL Tamilnadu Power Limited
24	NTPVVN
25	Oil India Limited
26	Powergrid Vizag Transmission Limited
27	Power System Operation Corporation Limited
28	Railtel Corporation of India Limited
29	REC Power Distribution Company Limited
30	REML
31	RITES
32	THDC India Limited
33	WAPCOS Limited



## Appendix-XXX

(As referred to in Para No. 4.5.5)

**List of CPSEs who could not report separately on the direct expenses and OH expenses project wise**

Sl. No.	Name of CPSE
1	Airports Authority of India
2	Air India Express Limited
3	Bharat Dynamics Limited
4	Bharat Electronics Limited
5	Bharat Heavy Electricals Limited
6	Bharat Petroleum Corporation Limited
7	Central Coalfields Limited
8	Coal India Limited
9	Container Corporation of India Limited
10	Chennai Petroleum Corporation Limited
11	Cochin Shipyard Limited
12	GAIL (India) Limited
13	GAIL Gas Limited
14	Goa Shipyard Limited
15	Hindustan Copper Limited
16	Hindustan Petroleum Corporation Limited
17	HSCC (India) Limited
18	IRCON International Limited
19	Indian Railway Catering and Tourism Corporation Limited
20	Kamarajar Port Limited
21	Konkan Railway Corporation Limited
22	Mishra Dhatu Nigam Limited
23	MMTC Limited
24	MOIL Limited
25	Mangalore Refinery & Petrochemicals Limited
26	National Projects Construction Corporation Limited
27	National Aluminum Company Limited
28	Northern Coalfields Limited
29	North Eastern Electric Power Corporation Limited
30	National Fertiliser Limited
31	NHDC Limited
32	NHPC Limited
33	National Mineral Development Corporation
34	Nuclear Power Corporation of India Limited
35	Numaligarh Refinery Limited
36	National Small Industries Corporation Limited
37	NTPC Limited

38	Oil India Limited
39	Oil & Natural Gas Corporation Limited
40	Power Finance Corporation Limited
41	Power Grid Corporation of India Limited
42	Pawan Hans Limited
43	Railtel Corporation of India Limited
44	RITES Limited
45	Rail Vikas Nigam Limited
46	Shipping Corporation of India Limited
47	South Eastern Coalfields Limited
48	SJVN Limited
49	THDC India Limited
50	Uranium Corporation of India Limited



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