

PREFACE

This Report deals with the results of audit of Public Sector Undertakings, namely, Government Companies and Statutory Corporations of the Government of Odisha comprising both power sector and non-power sector for the year ended March 2019.

The Report on the Public Sector Undertakings for the year ended 31 March 2019 has been prepared for submission to the Government of Odisha for laying before the State Legislature under provisions of Section 19A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971, as amended from time to time.

Audit of the accounts of Government Companies is conducted by the Comptroller and Auditor General of India under the provisions of Section 139 and 143 of the Companies Act, 2013. The audit arrangements of Statutory Corporations are prescribed under the respective acts through which the corporations are established.

The instances mentioned in this Report are those which came to notice in the course of test audit for the period 2018-19, as well as those which came to notice in earlier years, but could not be reported in the previous Audit Reports. Matters relating to the period subsequent to 2018-19 have also been included, wherever pertinent. This Report deals with the performance of 82 Public Sector Undertakings (PSUs) consisting of 79 Government Companies and three Statutory Corporations in the State of Odisha, the audit of which has been entrusted to the Comptroller and Auditor General of India. The Report includes an introductory chapter on the functioning of all the 82 PSUs. Thereafter, the report has been divided into two parts:

Part-I deals with the analysis of the performance of nine power sector PSUs. The power sector received 21.30 *per cent* (₹327.90 crore) of the total budgetary outgo (₹1539.65 crore) during the year 2018-19. The equity contributed by the State Government in power sector was mainly towards capital investment and construction of various projects. During the year, the power sector PSUs, at the aggregate level, incurred a loss of ₹22.45 crore. This part includes two compliance audit paragraphs.

Part-II of the Report deals with the details of the performance of 73 non-power sector Public Sector Undertakings, including three Statutory Corporations. These PSUs, at the aggregate level, earned profit of ₹849.86 crore during 2018-19. This part includes a Performance Audit relating to 'Odisha Industrial Infrastructure Development Corporation' and six compliance audit paragraphs.

The audit has been conducted in conformity with the Auditing Standards issued by the CAG.