



Report of the Comptroller and Auditor General of India for the year ended 31 March 2021



SUPREME AUDIT INSTITUTION OF INDIA

लोकहितार्थ सत्यनिष्ठा

Dedicated to Truth in Public Interest

**Union Government (Commercial)
Report No. 27 of 2022
General Purpose Financial Reports of
Central Public Sector Enterprises
(Compliance Audit)**

**Report of the
Comptroller and Auditor General of India**

for the year ended 31 March 2021

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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 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 ended 31 March 2021 have been prepared for submission to the Government under Section 19A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

4. The accounts of the Central Public Sector Enterprises (CPSEs) reviewed in this Report cover the accounts for the years 2018-19, 2019-20 and 2020-21 (to the extent received). In respect of CPSEs where any particular year's accounts were not received before 30 November 2021, 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.12 of 2021 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 717 Central Government Public Sector Enterprises (CPSEs) under the audit jurisdiction of the Comptroller and Auditor General of India as on 31 March 2021. These included 508 Government companies, 203 Government controlled other companies and six Statutory Corporations. This Report deals with 453 Government companies and Corporations (including six Statutory Corporations) and 180 Government controlled other companies. 84 CPSEs (including 23 Government controlled other companies) whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due are not covered in this Report.

(Para 1.1.3, Page 2)

Equity holding of Central Government

The accounts of 453 Government companies and Corporations indicated that the Central Government had an equity holding of ₹5,12,547 crore in share capital. The loans given by Central Government outstanding as on 31 March 2021 amounted to ₹1,83,194 crore. Compared to the previous year, holding of the Central Government in equity of CPSEs registered a net increase of ₹57,909 crore and loans outstanding increased by ₹60,686 crore during 2020-21.

(Para 1.2, 1.2.1 and 1.2.2.1, Page 4, 5 and 6)

Market Capitalisation

The total market value of shares of 60 listed Government companies (including six subsidiary companies) the shares of which were traded during 2019-20 stood at ₹12,43,144 crore as on 31 March 2021. Market value of shares held by the Central Government in 54 listed Government companies (excluding six subsidiary companies) stood at ₹11,72,566 crore as on 31 March 2021.

(Para 1.2.4, Page 10)

Return from Government companies and Corporations

251 Government companies and Corporations earned profit of ₹1,95,677 crore during 2020-21 of which, 72 *per cent* (₹1,40,083 crore) was contributed by 97 Government companies and Corporations in three sectors viz., Power, Petroleum & Financial Services. Return on Equity (ROE) in these 251 CPSEs was 16.34 *per cent* in 2020-21 as compared to 13.54 *per cent* in 224 CPSEs in 2019-20.

(Para 1.3.1, Page 13)

112 Government companies and Corporations declared a dividend of ₹80,105 crore during the year 2020-21. Out of this, the dividend received/receivable by Central Government amounted to ₹36,982 crore which represented 7.22 *per cent* return on the total investment by the Central Government (₹5,12,547 crore) in all Government companies and Corporations.

10 Government companies under the Ministry of Petroleum and Natural Gas contributed ₹28,388 crore representing 35.44 *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 20 CPSEs, which were having sufficient fund (retained earnings and General Reserves), resulted in a shortfall of ₹9,449 crore in the payment of dividend for the year 2020-21.

(Para 1.3.4, Page 18)

There were 173 CPSEs that incurred losses during the year 2020-21. The losses incurred by these companies during the year 2020-21 decreased to ₹42,876 crore compared to ₹67,845 crore in 2019-20.

(Para 1.3.2, Page 16)

Net Worth/Accumulated Loss

There were 198 Government companies and Corporations with accumulated losses of ₹2,00,419 crore as on 31 March 2021. Of these, the net worth of 88 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 ₹1,13,894 crore as on 31 March 2021. Only 20 out of these 88 companies earned profit of ₹973 crore during the year 2020-21.

(Para 1.3.3, Page 17)

Rate of Real Return (RORR) on Government Investment

Out of 633 CPSEs covered in this report, the Central Government has direct investment in 195 CPSEs. RORR in respect of 173 CPSEs (58 listed CPSEs and 115 unlisted CPSEs) has been computed since 2000-01 to compare the same with the conventional rate of return on historical cost. RORR was 17.52 *per cent* in comparison to conventional rate of return on historical cost of 46.78 *per cent* in 2019-20. RORR has shown an increasing trend till 2006-07 after which it started to decline and ranged between 10 *per cent* and 23 *per cent* during the preceding five years from 2016-17 to 2020-21.

The company-wise analysis of RORR for the preceding three years revealed that while listed companies have given RORR between 33 *per cent* and 51 *per cent* during the preceding three years, unlisted CPSEs have given negative returns ranging between three *per cent* and eight *per cent* during the same period.

(Para 1.4.4, Page 23)

Return on Investment (ROI) of Listed CPSEs

ROI (Annual Average Rate) and ROI (Compounded Annual Growth Rate) of 58 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 58 CPSEs was 161.18 *per cent* during 2018-19, it reduced to 129.28 *per cent* in 2019-20 and 110.75 *per cent* in 2020-21. Similarly, ROI (CAGR) reduced from 19.94 *per cent* in 2018-19 to 17.88 *per cent* in 2019-20 and 16.40 *per cent* in 2020-21. Consolidated ROI (Annual Average Rate) indicated a continuous declining trend since 2007-08 from 489 *per cent* to 111 *per cent* in 2020-21.

(Para 1.4.5, Page 26)

II. Oversight Role of CAG

Out of 711 CPSEs (excluding six statutory corporations) under the audit jurisdiction of CAG, Financial Statements for the year 2020-2021 were received from 597 CPSEs by 30 November 2021. While Financial Statements were not due from 28 CPSEs, Financial Statements of 86 CPSEs were pending due to different reasons.

(Para 2.3.2, Page 36)

Out of 597 CPSEs from which the Financial Statements were received by 30 November 2021, supplementary audit was undertaken in 338 CPSEs.

(Para 2.5.1, Page 39)

Six CPSEs amended their Financial Statements and statutory auditors of 67 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.

(Para 2.5.1.1 and 2.5.1.2, Page 39)

The financial impact of significant comments, issued on the financial statements of the selected CPSEs, on profitability and assets/liabilities was ₹2,645.06 crore and ₹61,739.01 crore, respectively.

A few companies viz. The Fertilizers and Chemicals Travancore Limited, IFCI Limited, ITI Limited and the Orissa Minerals Development Company Limited did not take corrective action on the comments issued on financial statements in the past.

(Para 2.5.1.3, Page 39)

Deviations from the provisions of Accounting Standards/Ind AS in preparation of the Financial Statements were noticed in 20 CPSEs by the Statutory Auditors. CAG also pointed out such deviations in 12 CPSEs.

(Para 2.6, Page 65)

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 214 CPSEs through 'Management Letter' for taking corrective action.

(Para 2.7, Page 69)

III. Corporate Governance

The review of Corporate Governance covered 72 listed CPSEs under the administrative control of various Ministries. It was observed that the provisions of the Companies Act, 2013, DPE Guidelines and Regulations of Securities and Exchange Board of India regarding Corporate Governance were not being complied with by some of the CPSEs. The cases of non-compliance noticed are summarized below:

- (i) Non-executive directors were less than 50 *per cent* of the Board strength in 32 CPSEs (44 *per cent*); required number of Independent Directors had not been appointed in 59 CPSEs (82 *per cent*).

[Para 3.2 (A and B), Page 72 and 74]

- (ii) Out of 72 listed CPSEs, 37 CPSEs (51 *per cent*) have independent directors but not Women Directors on their Board.

[Para 3.2 (C), Page 77]

- (iii) The criteria of minimum six directors was not met in 15 out of the 70 (21 *per cent*) listed CPSEs (part of top 2000 listed entities).

[Para 3.2 (D), Page 79]

- (iv) Out of 70 CPSEs (part of top 2000 listed entities), 17 CPSEs (24 *per cent*) have insufficient quorum of directors at the Board meeting, including at least one independent director.

[Para 3.2 (E), Page 80]

- (v) Out of 72 CPSEs, Independent Directors could attend only 80 *per cent* of the Board Meetings and Board Committee Meetings in seven CPSEs (10 *per cent*).

[Para 3.3 (B), Page 82]

- (vi) Out of 72 CPSEs, there was no Audit Committee in three CPSEs (four *per cent*).

[Para 3.4, Page 86]

- (vii) Out of 72 CPSEs, 10 CPSEs (14 *per cent*) failed to follow obligations/ code of conduct with respect to employees including senior management, key managerial persons and directors.

[Para 3.7, Page 98]

With reference to Audit findings on Corporate Governance, Audit recommends that: *The Administrative Ministries/Departments may ensure submission of quarterly compliance reports by listed CPSEs as prescribed in DPE/SEBI guidelines/ regulations. Audit recommends that Board of Directors of the listed CPSEs should also ensure compliance with these guidelines/ regulations and the Act to bring in better transparency and accountability in the functioning of CPSEs.*

(Para 3.16, Page 108)

IV. Disinvestment Process

The Department of Investment and Public Asset Management (DIPAM) realised an amount of ₹32,886 crore during the year 2020-21 through disinvestment (Initial Public Offer, Offer for Sale, Buyback of Shares, Enemy Share Sale and Specified Undertaking of Unit Trust of India). During the audit, following issues were noticed:

- (i) Budget Estimates for receipts through disinvestments is found to be increased every year. In 2020-21, it increased by 100 *per cent* to ₹2,10,000 crore from the Budget Estimates of ₹1,05,000 crore for 2019-20. The Budget Estimates of ₹2,10,000 crore was downsized to ₹32,000 crore at Revised Estimates stage. In 2019-20 also, the projected receipts from disinvestment were reduced by 38 *per cent* at Revised Estimates stage.

(Para 4.4, Page 112)

- (ii) Transactions for six CPSEs/Companies viz. Mishra Dhatu Nigam Limited, Garden Reach Shipbuilders and Engineers Limited, Indian Petrochemicals Corporation Limited, Rashtriya Chemicals and Fertilizers Limited, National Fertilizers Limited and NMDC Limited identified for Offer for Sale at Revised Estimates stage could not materialise during 2020-21.

(Para 4.6.2.3, Page 121)

- (iii) In the disinvestment transaction of Rail Vikas Nigam Limited, the shares were majorly picked up by another wholly owned government entity LIC. This leads to transfer of a major chunk of GoI's shares (90.49 *per cent*) from one pocket to another which does not serve the basic purpose of disinvestment.

(Para 4.6.2.4, Page 123)

- (iv) Two CPSEs (SJVN Limited and Antrix Corporation limited) which were planned for buyback of shares at Revised Estimates stage of 2019-20 did not undertake buyback during 2019-20. SJVN Limited was later planned for strategic sale during

Revised Estimates stage of 2020-21 which also did not materialise during the year 2020-21.

(Para 4.7, Page 125)

- (v) In February 2019, CCEA approved the procedure and mechanism for Asset Monetization of Immovable Enemy Properties and non-core assets of CPSEs/Public Sector Undertakings (PSUs)/other Government Organization. No sale transaction was carried out by DIPAM since the inception of the policy in February 2019 till the allocation of Asset Monetisation to Department of Public Enterprises in March 2022.

(Para 4.9.2, Page 129)

With reference to Audit findings on Disinvestment Process, Audit recommends that:

1. *Department of Economic Affairs may fix Budget Estimates realistically after taking inputs from DIPAM as to the targets achievable during the year. This would enable realistic projection of receipts from disinvestment during the year and an efficient and effective budgeting process.*

(Para 4.4, Page 115)

2. *DIPAM may strengthen its post-disinvestment evaluation of Merchant Bankers' performance, which will help in designing more effective plan of future disinvestment events. DIPAM may also ensure that self-appraisal is duly obtained from the Merchant Bankers and appropriately enforced.*

(Para 4.6.2.2, Page 121)

3. *Considering the fact that Minority Stake Sales (IPO and Offer for Sale) transactions are affected by dynamic market conditions and were taking a very long time after approval, DIPAM may consider prescribing timelines for completing the disinvestment after approval from Cabinet Committee on Economic Affairs to ensure that there are no procedural delays e.g. in appointment of intermediaries etc.*

(Para 4.6.2.5, Page 125)

4. *Steps may be taken to expeditiously finalise the process of issue of duplicate shares and dematerialisation of shares, towards sale of enemy shares within a specified timeframe.*

(Para 4.9.1, Page 129)

V. Analysis of Memoranda of Understanding between Administrative Ministries and Maharatna/ Navratna CPSEs

The review covered analysis of MoU signed by the 14 CPSEs (eight Maharatna companies and six Navratna companies) with their respective Administrative Ministries for the years 2019-20 and 2020-21. During the audit, following issues were noticed:

- (i) The MoU guidelines mandated that MoU targets are consistent with the latest Annual Plan, Budget and Corporate Plan of the CPSE. However, in respect of four CPSEs (CIL, SAIL, ONGC and MTNL), MoUs were finalised without availability of these requisite documents of the CPSEs.

(Para 5.7.1.1, Page 136)

- (ii) MoU targets for IOCL were not as per MoU guidelines. In respect of NTPC and PGCIL, the targets fixed in MoU for excellent rating for the parameter of capital expenditure were lower than the best achievement in the previous five years.

(Para 5.7.2.1, Page 136)

- (iii) In respect of two CPSEs (NTPC and PGCIL), increase in weightage marks for capital expenditure parameter was done without any increase in capital expenditure target and with no justification, as was required in MoU Guidelines. Further, in respect of MTNL, percentage of value of capital expenditure contracts/ projects running/ completed without time/ cost overrun to total value of capital expenditure contracts running/ completed was not arrived on realistic basis.

(Para 5.7.2.2, Page 138)

- (iv) The target for joint ventures/ operating subsidiaries was not incorporated in the MoU of NTPC and MoU was not signed separately. This resulted in non-evaluation/ monitoring of performance of such joint ventures/ operating subsidiaries by the MoP/ DPE as well as non-compliance of requirement of MoU guidelines.

(Para 5.7.2.3, Page 140)

- (v) Eight CPSEs (BPCL, SAIL, ONGC, CIL, SCI, GAIL, IOCL and NLCIL) had not complied with MSME guidelines to procure 20 *per cent* of their annual procurement from micro, small and medium enterprises (MSMEs) including four *per cent* from MSEs owned by SC –STs.

(Para 5.7.2.4, Page 140)

- (vi) In respect of MTNL, there was delay of 279 days in submission of draft MoU to Administrative Ministry.

(Para 5.7.3, Page 142)

- (vii) In respect of three CPSEs (CIL, MTNL and NALCO), there were delays between 27 days and 233 days in signing of MoU for the year 2019-20. In respect of two

CPSEs (CIL and ONGC), there were delays between 35 days and 88 days in signing of MoU for the year 2020-21.

(Para 5.7.4.1, Page 143)

- (viii) There was no time limit for evaluation of MoUs performance report by High Powered Committee (HPC). The time gap between HPC approval and performance report received from the Administrative Ministry ranged from 5 months and 27 days to 11 months and 28 days.

(Para 5.7.4.2, Page 144)

With reference to Audit findings on Analysis of Memoranda of Understanding between Administrative Ministries and Maharatna/ Navratna CPSEs, Audit recommends that:

1. *Target fixed for MoU should be realistic, growth oriented and aspirational as per the MoU guidelines.*

(Para 5.7.2.3, Page 140)

2. *While deviating the parameters from MoU guidelines for fixing the targets, detail justification may be recorded.*

(Para 5.7.2.3, Page 140)

3. *For better target and to enhance participation from SC/ ST and women MSMEs, the concerned Administrative Ministries/ CPSEs/ DPE may coordinate with Ministry of MSMEs to obtain up to date data of such MSMEs and to effectively publicise procurement activities among such MSMEs.*

(Para 5.7.2.4, Page 142)

4. *The MoU guidelines may provide for specific timeline for evaluation of MoU performance and holding of meetings of PNC and IMC so that MoU parameters & targets setting and evaluation may be done timely.*

(Para 5.7.4.2, Page 145)

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

Department of Public Enterprises (DPE) stated (March 2022) in its Public Enterprises Survey 2020-21 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 CAG and by DPE.

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

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 Government companies and Government controlled other companies and gives directions on the manner in which the accounts of such companies 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 2020-21.

1.1.2 What this Report contains

This Report gives an overall picture of the financial performance of the CPSEs 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 2020-21 (and of earlier years which were finalised during the current year) is given in this Report. This Report also contains the impact of comments issued by the CAG on the financial statements of the Statutory 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, analysis of Memorandum of Understanding (MoU) between Central Government and CPSEs and disinvestment process in CPSEs.

1.1.3 Number of CPSEs

As on 31 March 2021, there were 717 CPSEs under the audit jurisdiction of the CAG. These include 508 Government companies², six Statutory Corporations³ and 203 Government controlled other companies. Of these, summary of financial

Government Companies	508
Statutory Corporations	6
Government Controlled other Companies	203
Total CPSEs	717

² 508 Government companies include 240 standalone/holding Government companies and 268 subsidiaries and Joint Ventures (JVs) of holding Government companies.

³ 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).

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 CPSE	Total number of CPSEs	Number of CPSEs covered in the Report				Number of CPSEs not covered in the Report
		Accounts up to			Total	
		2020-21	2019-20	2018-19		
Government Companies	508	421	19	7	447*	61
Statutory Corporations	6	5	1	0	6	0
Total Companies/ Corporations (A)	514	426	20	7	453	61
Government Controlled other Companies (B)	203	176	3	1	180	23
Total (A+B)	717	602	23	8	633	84

**Out of 447 Government companies, Central Government has direct holding in 195 CPSEs. The remaining 252 CPSEs are either subsidiaries or Joint Ventures (JVs) of these 195 CPSEs.*

The details of Government companies/ Government controlled other companies which came under/ went out from the purview of CAG's Audit during 2020-21 are given in **Annexure-I**.

This Report does not include 84 CPSEs (including 23 Government controlled other companies) whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due. These CPSEs are identified by two asterisks (**) in **Annexure-II A & Annexure-II B**.

Summary of financial performance of Government companies and Statutory Corporations covered in this Report	
Number of CPSEs	514
CPSEs covered	453
Paid up capital (453 CPSEs)	₹7,16,055 crore
Long term loans (453 CPSEs)	₹23,87,579 crore
Market capitalisation (60 listed traded Government companies)	₹12,43,144 crore
Net profit (251 CPSEs)	₹1,95,677 crore
Net loss (173 CPSEs)	₹42,876 crore

Zero profit/ loss (29 CPSEs) ⁴	
Dividend declared (112 CPSEs)	₹80,105 crore
Total assets (453 CPSEs)	₹60,81,721 crore
Value of production (453 CPSEs)	₹20,41,302 crore
Net worth (453 CPSEs)	₹18,93,714 crore

1.2 Investment in Government companies and corporations

The amount of paid-up capital and loans in 453 Government companies and corporations⁵ as at the end of 31 March 2021 is given in Table 1.2.

Table 1.2: Paid-up capital and loans in Government companies and corporations

(₹ in crore)

Sources of investment	As on 31.03.2021			As on 31.03.2020		
	Paid-up Capital	Long term loans	Total	Paid-up Capital	Long term loans	Total ⁶
1. Central Government	5,12,547	1,83,194	6,95,741	4,54,638	3,67,810	8,22,448
2. Central Government Companies/ Corporations	99,785	44,203	1,43,988	86,673	44,772	1,31,445
3. State Governments/ State Government Companies/ Corporations	36,536	29,062	65,598	32,843	23,073	55,916
4. Financial Institutions and Others	67,187	21,31,120	21,98,307	63,440	18,91,238	19,54,678
Total⁷	7,16,055	23,87,579	31,03,634	6,37,594	23,26,893	29,64,487
Percentage of investment of Central Government to total investment	71.58	7.67	22.42	71.31	15.81	27.74

Source: Audited accounts of CPSEs for the years 2019-20 and 2020-21

It was observed that the overall investment in the Government companies and corporations increased by ₹1,39,147 crore (4.69 per cent) during 2020-21 as compared to 2019-20, which included increase of ₹78,461 crore in paid-up capital and increase of ₹60,686 crore⁸ in long term loans.

⁴ Out of 453, there were 27 CPSEs, which earned no profit or incurred no loss during 2020-21 since either operations were not started or losses/ net expenses were adjusted with project cost. The loss of National Highways Authority of India was transferred to its fixed assets as net establishment expenses and loss of Inland Waterways Authority of India was adjusted with its IWAI Fund. Hence, these two Statutory Corporations have also been considered as zero profit/ loss CPSEs.

⁵ 514 CPSEs – 61 CPSEs whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due.

⁶ In respect of 25 CPSEs, previous year provisional figures have been updated with the accounts received.

⁷ Paid-up capital amounting to ₹7,16,055 crore for the year ended 31 March 2021 excludes ₹1,398 crore in respect of 20 CPSEs whose accounts were in arrears for three years or more or were under liquidation.

⁸ Food Corporation of India repaid loans amounting to ₹1,86,200 crore during the year 2020-21.

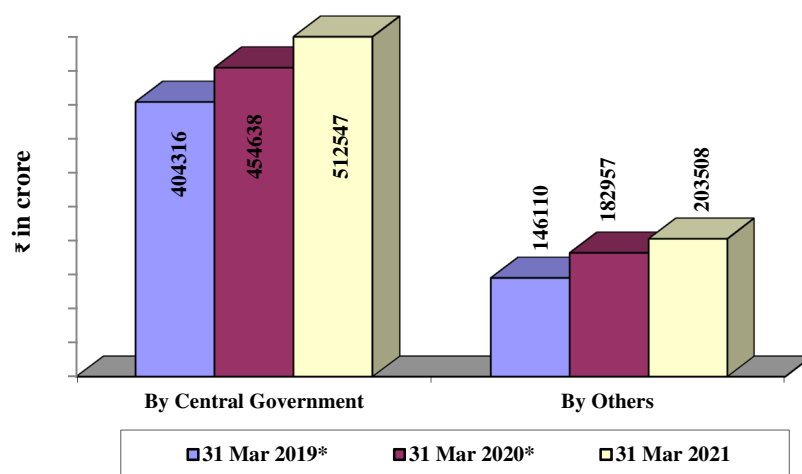
1.2.1 Equity holding

During 2020-21, the total equity holding at face value in the 453 CPSEs covered in this Report registered a net increase of ₹78,461 crore. The equity holding of Central Government at face value in CPSEs has increased by ₹57,909 crore⁹ during 2020-21. Increase of ₹57,909 crore was the net result of issue of shares having face value of ₹59,560 crore in 33 CPSEs and disinvestment/buy back of shares having face value of ₹1,651 crore in 16 CPSEs.

Out of the new equity holding of ₹59,560 crore by Central Government during the year 2020-21, equity holding of ₹59,444 crore was in the form of equity in 31 CPSEs leading to cash inflow to the concerned CPSEs and ₹116 crore was in the form of issue of bonus shares in two CPSEs¹⁰. Review in Audit of the purpose of new equity holding of ₹59,444 crore involving cash flow in CPSEs indicated that cash infusion of ₹47,465 crore was for meeting capital items of expenditure in 19 CPSEs, ₹11,507 crore was for meeting both capital and revenue expenditure in seven CPSEs¹¹ and ₹471 crore was for meeting revenue items of expenditure in five CPSEs¹².

Holding in equity by Central Government and others¹³ during three years ended 31 March 2021 in Government companies and corporations is depicted in Chart 1.1.

Chart 1.1: Holding in equity in Government companies and corporations



(* Previous years' figures updated during 2020-21 as accounts of that year were received)

⁹ The provisional figures of 31 CPSEs have been included in this Audit Report on the basis of figures from their last audited accounts as the accounts for the year 2020-21 were not received before the cut-off date (30 November 2021) for preparation of the Report.

¹⁰ Indian Rare Earths Limited and WAPCOS Limited.

¹¹ India Post Payment Bank Limited, United India Insurance Company Limited, National Insurance Company Limited, The Oriental Insurance Company Limited, ECGC Limited, Mumbai Metro Rail Corporation Limited, India International Convention and Exhibition Centre Limited.

¹² National Backward Classes Finance and Development Corporation Limited, National Minorities Development and Finance Corporation Limited, National Safai Karmachari Finance and Development Corporation Limited, ITI Limited, Higher Education Financing Agency.

¹³ Others include Central Government companies/corporations, State Governments, State Government companies/corporations and financial institutions etc.

Details of investments of more than ₹2,000 crore of the Central Government during 2020-21 in the paid-up capital of the CPSEs is given in Table 1.3.

Table 1.3: More than ₹2,000 crore investment of the Central Government

(₹ in crore)		
Name of the CPSE	Name of the Ministry	Amount
Statutory Corporations		
National Highways Authority of India	Road Transport & Highways	42,087
Government Companies		
United India Insurance Company Limited	Finance	3,605
National Insurance Company Limited	Finance	3,175
The Oriental Insurance Company Limited	Finance	3,170

1.2.2 Loans given to Government companies and corporations

1.2.2.1 Computation of long-term loans outstanding as on 31 March 2021

The total long term loans outstanding in 188 CPSEs out of 453 Government companies and corporations from all sources as on 31 March 2021 was ₹23,87,579 crore. During 2020-21, the long term loans of Government companies and corporations registered an increase of ₹60,686 crore. Out of the total long term loans of 188 CPSEs as on 31 March 2021, loans from Central Government was ₹1,83,194 crore, out of which, loans of ₹4,516 crore pertained to 2020-21 in 19 CPSEs.

Long term loans registered an increase in 15 CPSEs¹⁴ out of these 19 CPSEs during 2019-20 as well as in 2020-21. Out of 15 CPSEs, 12 CPSEs¹⁵ were given loans for funding the implementation of ongoing projects whereas three CPSEs¹⁶ were given loan towards working capital requirements and administrative expenses. In case of remaining four 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 14 out of 15 CPSEs have not repaid principal amount of loan/ interest on loan during 2020-21 while one CPSE (Nuclear Power Corporation of India Limited) repaid loan of ₹816 crore during 2020-21.

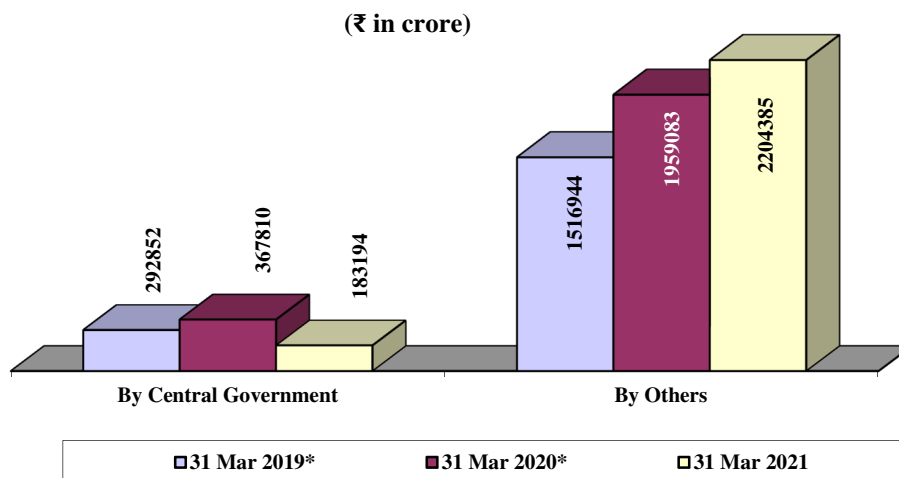
¹⁴ Nuclear Power Corporation of India Limited, Kolkata Metro Rail Corporation Limited, Damodar Valley Corporation, HMT Limited, NEPA Limited, National Bicycle Corporation of India Limited, Bharat Gold Mines Limited, Biecco Lawrie Limited, North Eastern Development Finance Corporation Limited, North Eastern Electric Power Company Limited, NHPC Limited, Kochi Metro Rail Limited, National Capital Region Transport Corporation Limited, Maharashtra Metro Rail Corporation Limited, Mumbai Metro Rail Corporation Limited.

¹⁵ Nuclear Power Corporation of India Limited, Kolkata Metro Rail Corporation Limited, HMT Limited, NEPA Limited, National Bicycle Corporation of India Limited, Bharat Gold Mines Limited, Biecco Lawrie Limited, North Eastern Development Finance Corporation Limited, NHPC Limited, National Capital Region Transport Corporation Limited, Maharashtra Metro Rail Corporation Limited, Mumbai Metro Rail Corporation Limited.

¹⁶ Damodar Valley Corporation, Kochi Metro Rail Limited, North Eastern Electric Power Company Limited.

Year wise details of outstanding long term loans of Government companies and corporations (by Central Government and others¹⁷) is depicted in Chart 1.2.

Chart 1.2: Long term loans outstanding in Government companies and corporations



*Previous years' figures updated during 2020-21 as accounts of that year were received.

Out of 453 CPSEs, 265 CPSEs (including one Statutory Corporation i.e., Central Warehousing Corporation) did not have any long term loan as on 31 March 2021.

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 188 CPSEs which had outstanding loans as on 31 March 2021 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
		(₹ in crore)				(₹ in crore)		
Statutory Corporations	5	3,54,864	8,05,902	227.10	0	0	0	0
Listed Companies	37	15,21,910	32,67,756	214.71	3	19,676	12,216	62.09
Unlisted Companies	123	4,65,223	11,87,003	255.15	20	25,905	7,729	29.84
Total	165	23,41,997	52,60,661		23	45,581	19,945	

Out of the 188 CPSEs, in respect of 23 CPSEs, the value of total assets was less than the long term loans outstanding. (*Annexure-III*)

¹⁷ Others include Central Government companies/corporations, State Governments, State Government companies/ corporations and financial institutions, etc.

1.2.2.3 Interest Coverage Ratio

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 2018-19 to 2020-21 are given in Table 1.5.

Table 1.5: Interest Coverage Ratio

Year	Interest (₹ in crore)	Earnings before interest & tax (₹ in crore)	No. of CPSEs	No. of CPSEs having ICR $\geq$ 1	No. of CPSEs having ICR $<$ 1
Statutory Corporations					
2018-19	16,027.73	4,780.13	5	1	4
2019-20	22,476.11	6,397.78	5	2	3
2020-21	31,644.56	-525.40	5	1	4
Listed Government Companies					
2018-19	77,281.39	1,89,269.70	38	30	8
2019-20	55,081.95	1,42,227.80	38	24	14
2020-21	51,364.25	2,11,916.10	40	31	9
Unlisted Government Companies					
2018-19	16,820.19	9,115.38	131	55	76
2019-20	18,779.23	-6,340.92	145	52	93
2020-21	21,634.62	17,446.96	143	64	79

It was observed that the number of CPSEs with ICR equal to or more than one has increased in case of listed as well as unlisted Government Companies during 2020-21, compared to the previous year. In respect of five CPSEs¹⁸, the interest payable on long term loans was higher than the value of their total assets as on 31 March 2021, which indicated 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 2021, interest amounting to ₹5,805 crore was outstanding on long term loans of 17 CPSEs provided by Central Government. The age wise analysis of interest outstanding on Central Government loans in CPSEs is depicted in Table 1.6.

¹⁸ Bharat Gold Mines Limited, IRCON Shiv Puri Guna Limited, National Bicycle Corporation of India Limited, TCIL Bina Toll Road Limited, Andaman Fisheries Limited.

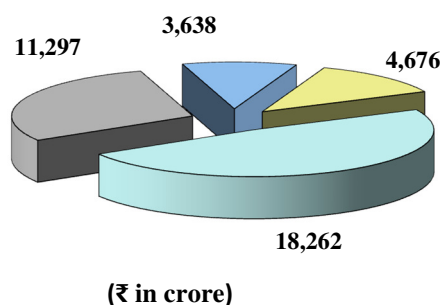
Table 1.6: Interest outstanding on Central Government loans*(₹ in crore)*

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	Birds Jute and Exports Limited	66.89	3.84	11.48	51.57
2	NHPC Limited	70.64	70.64	0	0
3	Heavy Engineering Corporation Limited	58.89	10.76	29.72	18.41
4	Bharat Gold Mines Limited	1574.22	0	0	1574.22
5	The Fertilizer and Chemicals Travancore Limited	956.07	239.02	717.05	0
6	Madras Fertilizers Limited	727.37	54.58	163.74	509.05
7	Bengal Chemicals and Pharmaceuticals Limited	86.22	0	3.5	82.72
8	Hindustan Antibiotics Limited	44	11	0	33
9	Bharat Pumps and Compressors Limited	52.7	0	48.77	3.93
10	Cement Corporation of India Limited	123.85	0	0	123.85
11	Hindustan Salts Limited	24.25	0.90	4.30	19.05
12	Hindustan Organic Chemicals Limited	297.63	52.96	113.65	131.02
13	National Bicycle Corporation of India Limited	583.40	0	62.78	520.62
14	Hindustan Insecticides Limited	37.66	4.70	9.39	23.57
15	NEPA Limited	171.98	35.65	62.46	73.87
16	National Textile Corporation Limited	584.36	46.84	93.68	443.84
17	HMT Machines Limited	345.21	61.98	172.10	111.13
	Total	5,805.34	592.87	1,492.62	3,719.85

1.2.3 Investment in Government controlled other companies

The capital invested by the Central Government, State Governments and Central/ State Government companies/corporations in 180 Government controlled other companies¹⁹ during the year 2020-21 is depicted in Chart 1.3.

Chart 1.3: Composition of share capital in Government controlled other companies



Central Government, Central Government companies and corporations – ₹18,262 crore
State Governments, State Government companies and corporations – ₹4,676 crore
Financial institutions and banks – ₹11,297 crore
Others – ₹3,638 crore

As on 31 March 2021, equity in these Government controlled other companies was ₹37,873 crore. The equity in Government controlled other companies increased by ₹1,116 crore in 2020-21.

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 2021, shares of 76 Government companies consisting of 60 Government companies including four newly listed Government companies²⁰, seven subsidiaries²¹ of Government companies and nine Government controlled other companies²² were listed on the various stock exchanges in India.

In respect of 56 (60-4 newly listed Government companies) listed Government companies, shares of 54 companies were traded and shares of two companies²³ were not traded during 2020-21. In respect of seven subsidiaries of Government companies, shares of six subsidiaries were traded and shares of one subsidiary²⁴ were not traded.

¹⁹ 203– 23 Government controlled other companies whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due.

²⁰ Mazagon Dock Shipbuilders Limited, Indian Railway Finance Corporation Limited, RailTel Corporation of India Limited, Hemisphere Properties India Limited were listed during 2020-21.

²¹ Balmer Lawrie and Company Limited, Chennai Petroleum Corporation Limited, Hindustan Fluorocarbons Limited, Hindustan Petroleum Corporation Limited, Mangalore Refinery and Petrochemicals Limited, Rural Electrification Corporation Limited, Eastern Investments Limited.

²² Dredging Corporation of India Limited, Indbank Merchant Banking Services Limited, The Bisra Stone Lime Company Limited, Tamil Nadu Telecommunication Limited, Indbank Housing Limited, The Orissa Minerals Development Company Limited, PNB Gilts Limited, SBI Life insurance company limited and SBI Cards & Payments Services Limited.

²³ Hindustan Cables Limited, Hindustan Photo-Films (Manufacturing) Company Limited.

²⁴ Eastern Investments Limited.

The total market value of shares of 60 traded listed Government companies²⁵ (including six subsidiary companies) stood at ₹12,43,144 crore (equity investment being ₹90,085 crore) as on 31 March 2021 as compared to ₹8,58,379 crore as on 31 March 2020.

Categorisation of these 60 listed CPSEs according to their market capitalisation adopting the following criteria is given in Table 1.7:

- CPSEs with market capitalisation of more than ₹20,000 crore have been considered as Large-Cap CPSEs.
- CPSEs with market capitalisation in the range of ₹5,000 crore to ₹20,000 crore have been considered as Mid-Cap CPSEs.
- CPSEs with market capitalisation less than ₹5,000 crore have been considered as Small-Cap CPSEs.

Table 1.7: Categorisation of listed CPSEs

Particulars	2020-21	2019-20	Common CPSEs
Large-Cap CPSEs with market capitalisation more than ₹20,000 crore	19	12	12
Mid-Cap CPSEs with market capitalisation ₹5,000 crore to ₹20,000 crore	18	14	7
Small-Cap CPSEs with market capitalisation less than ₹5,000 crore	23	34	23
Total	60	60	

It was noticed that out of the 14 Mid-Cap CPSEs in 2019-20, seven companies became Large-Cap in 2020-21 which resulted in 19 (12+7) Large-Cap CPSEs in 2020-21. Similarly, it was noticed that out of 34 Small-Cap CPSEs in 2019-20, 11 companies became Mid-Cap in 2020-21 which resulted in 18 (14-7+11) Mid-Cap CPSEs in 2020-21.

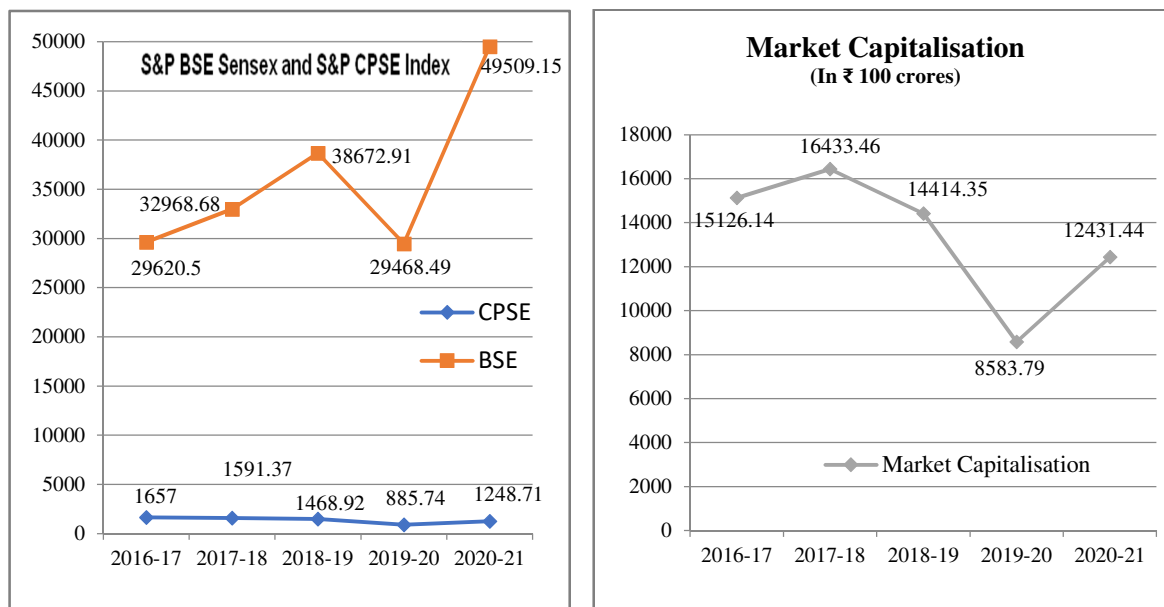
The total market value of shares of these 60 CPSEs increased by ₹3,84,765 crore (44.82 per cent) as on 31 March 2021. The top three sectors with maximum market capitalization were Petroleum (₹4,30,226 crore), Power (₹3,06,763 crore) and Coal (₹87,358 crore). All the sectors have witnessed increase in market value of shares except Coal sector which decreased by ₹5,022 crore. Highest increase in market value of shares was observed in Petroleum sector (₹1,16,153 crore), Power sector (₹70,238 crore) and Steel (₹45,926 crore). The market value of shares of 54 listed Government companies (excluding six subsidiary companies) stood at ₹11,72,566 crore as on 31 March 2021, out of which, the market value of shares held by the Central Government amounted to ₹7,16,828 crore.

²⁵ 60= 54 listed traded Government companies + 6 listed traded subsidiaries of Government companies.

During this period, S&P BSE Sensex²⁶ increased by 68.01 *per cent* from 29,468.49 as on 31 March 2020 to 49,509.15 as on 31 March 2021. S&P BSE-CPSE Index²⁷ increased by 40.98 *per cent* from 885.74 as on 31 March 2020 to 1,248.71 as on 31 March 2021.

Trend of market capitalisation of the traded listed Government companies for the last five years *vis-à-vis* S&P BSE Sensex and S&P BSE-CPSE Index is depicted in Chart 1.4.

Chart 1.4: Trend of market capitalisation *vis-à-vis* S&P BSE Sensex and CPSE Index



It was observed that the trend of market capitalisation of these traded listed CPSEs during 2018-19 to 2020-21 was same when compared to S&P BSE Sensex and S&P BSE-CPSE Index. From 2017-18 to 2018-19, the market value of shares of these CPSEs decreased by 12.29 *per cent* (from ₹16,43,346 crore to ₹14,41,435 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 BSE-CPSE Index decreased by 7.69 *per cent* (from 1,591.37 to 1,468.92) during the same period. In 2020-21, increasing trend was observed in market capitalisation as well as in both the indices.

The market value of shares of six subsidiary Government companies, the shares of which were traded during 2020-21, stood at ₹70,578 crore as on 31 March 2021. The total market value of shares in these six subsidiary Government companies increased by ₹17,760 crore as on 31 March 2021 as compared to 31 March 2020.

The top 10 CPSEs with highest market capitalisation as on 31 March 2021 is given in Table 1.8.

²⁶ S&P BSE SENSEX is a benchmark index of 30 constituent stocks representing a sample of large, liquid and representative companies.

²⁷ S&P BSE CPSE Index measures the performance of CPSEs listed at BSE.

Table 1.8: CPSEs with highest market capitalisation*(₹ in crore)*

Sl. No.	Name of the CPSE	Market Capitalisation
1	Oil and Natural Gas Corporation Limited	1,28,508
2	Power Grid Corporation of India Limited	1,12,819
3	NTPC Limited	1,03,221
4	Bharat Petroleum Corporation Limited	92,833
5	Indian Oil Corporation Limited	86,422
6	Coal India Limited	80,362
7	GAIL (India) Limited	60,189
8	NMDC Limited	39,636
9	Container Corporation of India Limited	36,390
10	General Insurance Corporation of India Limited	35,009

There was a decrease in the market capitalisation in respect of three Government companies out of 60 listed Government companies as on 31 March 2021. CPSEs with decrease in market capitalisation are given in Table 1.9.

Table 1.9: CPSEs with decrease in market capitalisation as on 31 March 2021*(₹ in crore)*

Sl. No.	Name of the CPSE	Market capitalisation as on 31.03.2020	Market capitalisation as on 31.03.2021	Difference in capitalisation
1	Coal India Limited	86,278.20	80,361.98	5,916.22
2	RITES Limited	6,148.75	5,782.86	365.89
3	Mishra Dhatu Nigam Limited	3,350.58	3,310.30	40.28

1.3 Returns from the CPSEs

1.3.1 Profit earned by CPSEs

The number of Government companies and corporations that earned profit was 251 in 2020-21 as compared to 224 in 2019-20 (49 CPSEs added and 22 CPSEs excluded). Out of these 49 CPSEs, 10 CPSEs were new and reported profit in first year of their operation and 39 CPSEs (*Annexure-IV*) reported profit after incurring net loss in the previous year. 15 out of 39 CPSEs reported profit due to operational profit²⁸. In case of 22 CPSEs (*Annexure-V*) that suffered losses after earning profit in the previous year, 19 CPSEs suffered loss mainly on account of operational loss.

Categorisation of profit earning CPSEs for last two years i.e., 2019-20 and 2020-21 adopting the following criteria is given in Table 1.10:

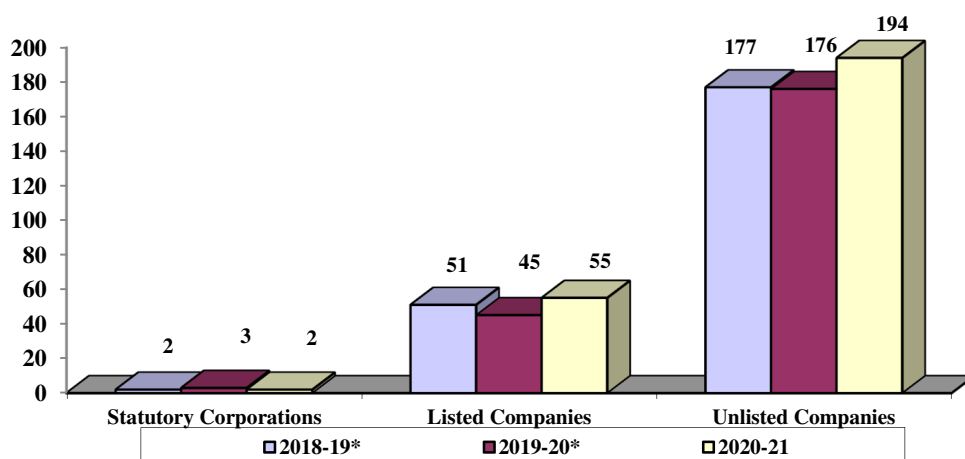
- CPSEs with profit more than ₹100 crore has been considered as high profit earning CPSEs.
- CPSEs with profit in the range of ₹10 crore to ₹100 crore has been considered as medium profit earning CPSEs.
- CPSEs with profit less than ₹10 crore has been considered as low profit earning CPSEs.

²⁸ Total Income excluding other income less expenses.

Table 1.10: Categorisation of listed CPSEs

Particulars	2020-21	2019-20	Common CPSEs
High profit earning CPSEs	89	79	68
Medium profit earning CPSEs	66	73	46
Low profit earning CPSEs	96	72	51
Total	251	224	165

The profit earned increased to ₹1,95,677 crore in 2020-21 from ₹1,41,144 crore in 2019-20. Accordingly, the Return on Equity²⁹ (ROE) of 251 CPSEs was 16.34 *per cent* in 2020-21 as compared to 13.54 *per cent* of 224 CPSEs in 2019-20. ROE in all the 451 Government companies and corporations³⁰ i.e. including 173 loss making and 27 zero profit/ loss companies was 12.40 *per cent* in 2020-21. Number of CPSEs that earned profit during the period from 2018-19 to 2020-21 is depicted in Chart 1.5.

Chart 1.5: Number of profit earning CPSEs

*Previous years' figures updated during 2020-21 when accounts of that year were received.

The details of top three sectors, which contributed maximum profit during 2020-21 are summarised in Table 1.11.

Table 1.11: Top 3 sectors which contributed maximum profit during the year 2020-21

Sector	No. of profit earning CPSEs	Net profit earned (₹ in crore)	Percentage of profit to total CPSEs profit
Petroleum			
Listed Government Companies	7	69,657	35.60
Unlisted Government Companies	15	6,380	3.26
Sub-total (A)	22	76,037	38.86
Power			
Listed Government Companies	4	30,572	15.62

²⁹ Return on Equity = (Net Profit after Tax and preference Dividend/ Equity)*100 where Equity = Paid up Capital + Free Reserves – Accumulated Loss – Deferred Revenue Expenditure.

³⁰ Excluding National Highways Authority of India and Inland Waterways Authority of India which have been considered as zero profit/ loss CPSEs as their losses are adjusted as given in footnote 4.

Sector	No. of profit earning CPSEs	Net profit earned (₹ in crore)	Percentage of profit to total CPSEs profit
Unlisted Government Companies	40	8,056	4.12
Statutory Corporation	1	302	0.15
Sub-total (B)	45	38,930	19.89
Financial Services			
Listed Government Companies	5	22,885	11.70
Unlisted Government Companies	25	2,231	1.14
Sub-total (C)	30	25,116	12.84
Total (A+B+C)	97	1,40,083	71.59

Net profit of ₹1,40,083 crore constituting 71.59 *per cent* of total profit of Government companies and corporations was contributed by 97 CPSEs in 2020-21 as compared to 59.14 *per cent* in 2019-20 in these sectors.

Net profit of ₹66,413 crore was contributed by 28 CPSEs, which were not open to market competition. This constituted 33.94 *per cent* of total profit of ₹1,95,677 crore in all the 251 CPSEs during 2020-21. ROE of these 28 CPSEs in 2020-21 was 14.88 *per cent* as compared to 17.21 *per cent* in 223 CPSEs functioning in competitive environment.

The list of Government companies which earned net profit of more than ₹5,000 crore during the year 2020-21 is given in Table 1.12.

Table 1.12: List of CPSEs which earned net profit of more than ₹5,000 crore

(₹ in crore)		
Sl. No.	Name of the CPSE	Net Profit
1	Indian Oil Corporation Limited	21,836
2	Bharat Petroleum Corporation Limited	19,042
3	NTPC Limited	13,770
4	Power Grid Corporation of India Limited	11,936
5	Oil and Natural Gas Corporation Limited	11,246
6	Hindustan Petroleum Corporation Limited	10,664
7	Power Finance Corporation Limited	8,444
8	Rural Electrification Corporation Limited	8,362
9	Coal India Limited	7,640
10	Mahanadi Coalfields Limited	6,872
11	NMDC Limited	6,253
Total		1,26,065

It may be seen that these 11 CPSEs contributed 64.43 *per cent* of the total profit earned by 251 CPSEs during 2020-21.

Of the 180 Government controlled other companies³¹, 120 CPSEs earned profit of ₹10,911 crore during the year ended 31 March 2021, which was an increase of ₹986 crore (9.93 *per cent*) as compared to profit of ₹9,925 crore earned by such 118 CPSEs in

³¹ One Government controlled other company viz NRTU Foundation earned no profit or incurred no loss as operations are yet to commence.

2019-20. Accordingly, ROE of 120 CPSEs was 13.18 *per cent* in 2020-21 as compared to 13.48 *per cent* of 118 CPSEs in 2019-20. ROE in all the 180 Government controlled other companies was 10.65 *per cent* in 2020-21.

The profit earned by Government companies increased by ₹54,533 crore (38.64 *per cent*) during 2020-21 from ₹1,41,144 crore in 2019-20 to ₹1,95,677 crore in 2020-21, whereas profit earned by Government controlled other companies increased by ₹986 crore (9.93 *per cent*) during 2020-21 from ₹9,925 crore in 2019-20 to ₹10,911 crore in 2020-21.

1.3.2 Loss incurred by CPSEs

There were 173 Government companies³² that incurred losses during the year 2020-21. Out of these 173 loss making companies, 100 CPSEs have incurred losses for 3 to 5 years in last 5 years whereas 62 CPSEs have incurred losses continuously for 5 years. The losses incurred by CPSEs decreased to ₹42,876 crore in 2020-21 from ₹67,845 crore in 2019-20 as given in Table 1.13.

Table 1.13: Number of CPSEs that incurred losses during 2018-19 to 2020-21

Listed/ Unlisted Year	No of CPSEs incurred loss	Net loss for the year (₹ in crore)	Accumulated loss (₹ in crore)	Net worth ³³ (₹ in crore)
Statutory Corporations				
2018-19	1	1,115	0	11,370
2019-20	0	0	0	0
2020-21	1	1,962	0	12,869
Listed Government Companies				
2018-19	12	5,476	35,149	-18,946
2019-20	18	11,987	39,239	1,20,571
2020-21	12	8,324	40,971	-2423
Unlisted Government Companies				
2018-19	132	34,153	88,688	1,12,452
2019-20	158	55,858	1,14,467	1,31,351
2020-21	160	32,590	1,31,758	97,336
Total				
2018-19	145	40,744	1,23,837	1,04,876
2019-20	176	67,845	1,53,706	2,51,922
2020-21	173	42,876	1,72,729	1,07,782

Out of total loss of ₹42,876 crore incurred by 173 CPSEs in 2020-21, loss of ₹7,079 crore was contributed by 19 CPSEs, which were not open to market competition. CPSEs listed in Table 1.14 incurred a loss of more than ₹1,000 crore during the year 2020-21.

³² Excluding National Highways Authority of India and Inland Waterways Authority of India which have been considered as zero profit/ loss CPSEs as their losses are adjusted as given in footnote 4.

³³ 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.

Table 1.14: CPSEs that incurred losses of more than ₹1,000 crore during 2020-21
(₹ in crore)

Sl. No.	Name of the CPSE	Net loss
1	Bharat Sanchar Nigam Limited	7,441
2	Air India Limited ³⁴	7,017
3	Bharat Heavy Electricals Limited	2,717
4	Mahanagar Telephone Nigam Limited	2,462
5	Delhi Metro Rail Corporation Limited	2,369
6	Airports Authority of India	1,962
7	IFCI Limited	1,958
8	Bharat Petro Resources Limited	1,797
9	The Oriental Insurance Company Limited	1,525
10	Bharat Coking Coal Limited	1,202
11	Jal Power Corporation Limited	1,120

Out of 180 Government controlled other companies, 59 companies incurred loss of ₹1,706 crore during the year 2020-21, which was a decrease of ₹861 crore (33.54 per cent) as compared to loss of ₹2,567 crore incurred by 53 CPSEs in 2019-20.

1.3.3 Erosion of capital in Government companies

As on 31 March 2021 there were 198 Government companies³⁵ with accumulated loss of ₹2,00,419 crore. Of the 198 CPSEs, 135 CPSEs incurred loss in the year 2020-21 amounting to ₹20,747 crore, 63 CPSEs had not incurred loss (including zero profit) in the year 2020-21, even though they had accumulated loss of ₹27,690 crore. 20 out of 198 CPSEs were under winding up/ closure/ liquidation/ strategic disinvestment.

Net worth of 88 out of 198 CPSEs had been completely eroded by accumulated loss and their net worth was either zero or negative. The net worth of these 88 CPSEs was (-) ₹1,13,894 crore against equity investment of ₹46,584 crore in these CPSEs as on 31 March 2021 (*Annexure-VI*). This included seven listed companies whose net worth was (-) ₹43,727 crore against equity investment of ₹6,592 crore. Out of 88 CPSEs, whose capital had been eroded (being zero or negative net worth), 20 CPSEs had earned profit of ₹973 crore during 2020-21 (*Annexure-VI*).

In 18 out of 88 CPSEs whose capital had eroded, Government loans outstanding as on 31 March 2021 amounted to ₹8,193 crore. This included one listed company (Madras Fertilizers Limited) with outstanding Government loans of ₹554 crore.

Net worth was less than half of their paid-up capital in respect of 37 out of 365 CPSEs whose net worth was positive at the end of 31 March 2021, indicating their potential financial sickness. Overall, net worth of all the 453 Government companies and corporations was ₹18,93,714 crore against their paid-up capital of ₹7,16,055 crore.

³⁴ Disinvested in January 2022.

³⁵ Excluding National Highways Authority of India and Inland Waterways Authority of India, which have been considered as zero profit/ loss CPSEs as their losses are adjusted as given in footnote 4.

1.3.4 Dividend payout by CPSEs

The details of profit earned and dividend declared by Government companies and corporations is given in Table 1.15.

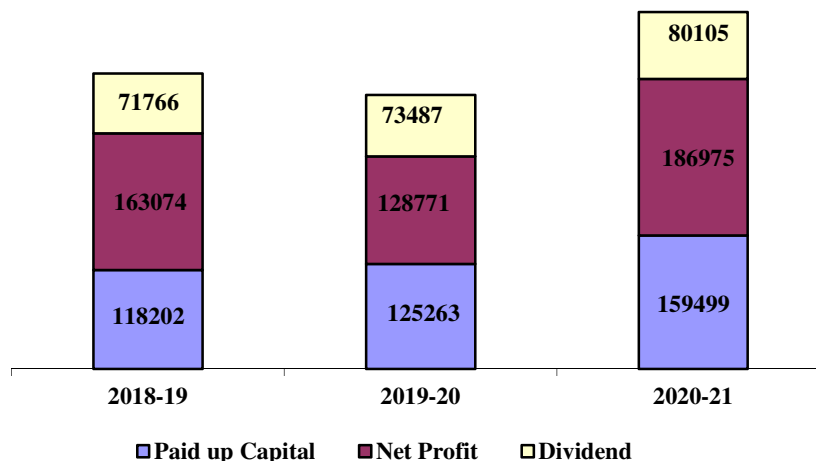
Table 1.15: Profit earned and dividend declared

Category	No. of CPSE	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Statutory Corporations	1	68	438	131
Listed Companies	43	93,714	1,54,862	62,797
Unlisted Companies	68	65,717	31,675	17,177
Total	112	1,59,499	1,86,975	80,105

Out of 453 Government companies and corporations, 112 CPSEs declared dividend in 2020-21. The dividend declared as a percentage of net profit of these 112 profit earning CPSEs decreased to 42.84 *per cent* in 2020-21 from 57.07 *per cent* in 2019-20. In absolute terms, the dividend declared by the CPSEs in 2020-21 increased by ₹6,618 crore compared to previous year. Chart 1.6 depicts the dividend declared vis-à-vis net profit earned and paid-up capital of CPSEs which declared dividend during the last three years.

Chart 1.6: Dividend declared vis-à-vis net profit earned and paid-up capital

(₹ in crore)



Out of total dividend of ₹80,105 crore declared by 112 CPSEs for the year 2020-21, dividend received/ receivable by Central Government was ₹36,982 crore (61.59 *per cent* of their total declared dividend of ₹60,049) in 71 CPSEs³⁶ having equity investment of ₹83,556 crore by Central Government. The return in the form of dividend received/receivable by Central Government on aggregate investment of ₹5,12,547 crore made by the Central Government in equity capital of 453 CPSEs was 7.22 *per cent* as compared to 7.72 *per cent* during 2019-20. Similarly, 52 CPSEs received ₹20,746 crore as

³⁶ 71 CPSEs are out of 201 CPSEs (195 Government companies + 6 Statutory Corporations) where Central Government has direct holding.

dividend on paid-up capital of ₹44,345 crore on the equity holdings in other CPSEs in 2020-21. 10 CPSEs, under the Petroleum sector, declared dividend amounting to ₹28,388 crore which was 35.44 per cent of the total dividend of ₹80,105 crore declared by 112 CPSEs in 2020-21.

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, 20 Government companies (including six listed CPSEs), which were having sufficient fund (retained earnings and General Reserves), had not declared dividend prescribed by the Government as given in **Annexure-VII**. The total shortfall on this account was ₹9,449 crore in 2020-21 (shortfall of ₹11,488 crore during 2019-20 by 49 Government companies).

Section 8 of the Companies Act 2013/ Section 25 of the erstwhile Companies Act 1956 provides that a company may prohibit the payment of any dividend to its members if it has as its objects the promotion of art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other object. As on 31 March 2021, there were 21 such CPSEs of which 16 CPSEs earned profit of ₹855 crore, three CPSEs suffered loss of ₹85 crore and two CPSEs yet to commence operations during 2020-21 as detailed in **Annexure-VII A**.

Of the 120 Government controlled other companies which earned profit of ₹10,911 crore during the year ended 31 March 2021, 36 declared dividend amounting to ₹2,699 crore which represented 19.80 *per cent* of their paid-up capital of ₹13,636 crore. Sector wise classification of these 36 Government controlled other companies which declared dividend during 2020-21 is given in Table 1.16.

Table 1.16: Dividend declared by Government controlled other companies

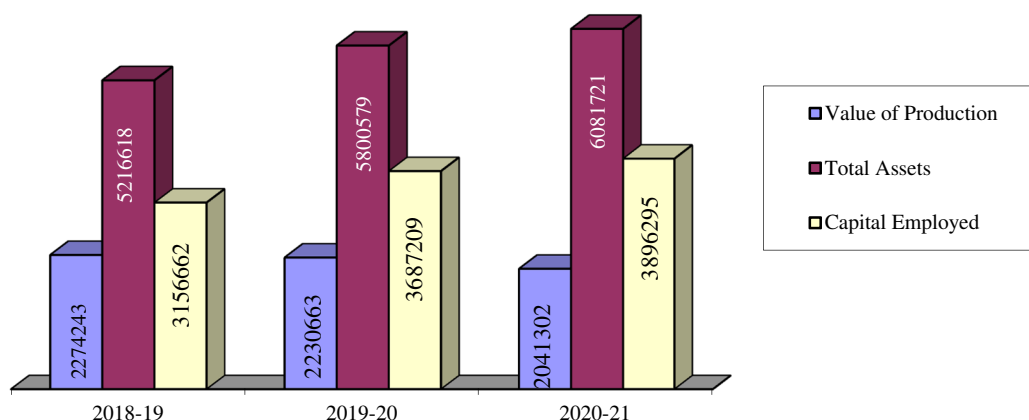
Sector	No. of companies	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Contract & Construction Services	3	448	260	55
Financial services	19	3,978	3,796	1,169
Insurance	3	1,475	2,065	282
Petroleum	4	257	187	24
Power	5	7,379	1,557	1,154
Tele communication services	1	58	125	3
Trading and Marketing	1	41	19	12
Total	36	13,636	8,009	2,699

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 employed³⁷ of 453 Government companies and corporations over a period of three years is depicted in the Chart 1.7.

Chart 1.7: Value of Production, Assets and Capital Employed
(₹ in crore)



There was a decrease in the value of production and increase in total assets and capital employed in the year 2020-21 compared to the previous year. CPSE wise details of value of production, total assets and capital employed are given in *Annexure-VIII*.

The value of production, total assets and capital employed in respect of monopoly³⁸ and non-monopoly CPSEs for the last three years ended 2020-21 are given in Table 1.17.

Table 1.17: Value of Production, Assets and Capital Employed of Monopoly Vs. Non-monopoly CPSEs

(₹ in crore)

Type / Year	No of CPSEs	Value of production	Total assets	Capital employed
Monopoly CPSE				
2018-19	48	13,42,423	18,53,389	12,07,782
2019-20	51	12,69,362	20,88,734	14,34,015
2020-21	54	10,90,124	20,46,551	14,22,414
Non-Monopoly CPSE				
2018-19	356	9,31,820	33,63,229	19,48,880
2019-20	374	9,61,301	37,11,845	22,53,194
2020-21	399	9,51,178	40,35,170	24,73,881
Total				

³⁷ Capital Employed = Paid up Share capital + Free Reserves and Surplus + Long term loans – Accumulated losses – Deferred Revenue Expenditure.

³⁸ 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.

Type / Year	No of CPSEs	Value of production	Total assets	Capital employed
2018-19	404	22,74,243	52,16,618	31,56,662
2019-20	425	22,30,663	58,00,579	36,87,209
2020-21	453	20,41,302	60,81,721	38,96,295

The value of production in respect of Government companies and corporations decreased by ₹1,89,361 crore (8.49 *per cent*) during 2020-21 from ₹22,30,663 crore in 2019-20 to ₹20,41,302 crore in 2020-21 whereas total assets and capital employed increased by ₹2,81,142 crore (4.85 *per cent*) and ₹2,09,086 crore (5.67 *per cent*) respectively during the same period.

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 employed³⁹. The CPSE wise details of ROCE are given in *Annexure-IX*. The consolidated ROCE of 451 Government companies and corporations⁴⁰ during the period from 2018-19 to 2020-21 is given in Table 1.18.

Table 1.18: Return on Capital Employed

Year	EBIT (₹ in crore)	Capital employed (₹ in crore)	ROCE (in <i>per cent</i>)
2018-19	3,21,215	27,69,544	11.60
2019-20	2,15,271	32,02,591	6.72
2020-21	3,16,798	33,11,159	9.57

ROCE of Government companies and corporations increased from 6.72 percent in 2019-20 to 9.57 percent in 2020-21. The increase in ROCE in the year 2020-21 is due to significant increase in EBIT.

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

Table 1.19: ROCE of Monopoly vs. Non-monopoly CPSEs

Year	Monopoly				Non-monopoly			
	No. of CPSEs	EBIT	Capital employed	ROCE (in <i>per cent</i>)	No. of CPSEs	EBIT	Capital employed	ROCE (in <i>per cent</i>)
		(₹ in crore)				(₹ in crore)		
2018-19	46	1,16,966	8,20,664	14.25	356	2,04,249	19,48,880	10.48
2019-20	49	61,832	9,49,397	6.51	374	1,53,439	22,53,194	6.81
2020-21	52	1,18,829	8,37,278	14.19	399	1,97,969	24,73,881	8.00

It was observed that ROCE of monopoly Government companies and corporations was higher than that of non-monopoly Government companies and corporations during the years 2018-19 and 2020-21. ROCE of monopoly Government companies and corporations

³⁹ *Capital Employed = Paid up Share capital + Free Reserves and Surplus + Long term loans – Accumulated losses – Deferred Revenue Expenditure.*

⁴⁰ *Excluding National Highways Authority of India and Inland Waterways Authority of India which have been considered as zero profit/ loss CPSEs as their losses are adjusted as given in footnote 4.*

increased significantly in the year 2020-21 in comparison to that for the year 2019-20 mainly due to increase in EBIT.

1.4.3 Return on Equity (ROE) of CPSEs

ROE⁴¹ 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 *Annexure-X*. The consolidated ROE of 451 Government companies and corporations during the period from 2018-19 to 2020-21 is given in Table 1.20.

Table 1.20: Return on Equity

Year	Net profit after tax & preference dividend (₹ in crore)	Equity (₹ in crore)	ROE (in per cent)
2018-19	1,37,109	11,40,186	12.03
2019-20	72,943	11,25,531	6.48
2020-21	1,52,735	12,31,744	12.40

It was observed that ROE of 451 Government companies and corporations⁴² decreased in the year 2019-20 in comparison to that for the year 2018-19. However, ROE of Government companies and corporations increased significantly in the year 2020-21 in comparison to that for the year 2019-20 mainly due to increase in net profit.

ROE in respect of Monopoly and Non-monopoly CPSEs are given in Table 1.21.

Table 1.21: ROE of Monopoly Vs. Non-monopoly CPSEs

Year	Monopoly				Non-monopoly			
	No. of CPSEs	Equity	Net profit after tax & preference dividend	ROE (in per cent)	No. of CPSEs	Equity	Net profit after tax & preference dividend	ROE (in per cent)
		(₹ in crore)				(₹ in crore)		
2018-19	46	4,69,276	61,558	13.12	356	6,70,910	75551	11.26
2019-20	49	4,64,462	25,133	5.41	374	6,61,069	47810	7.23
2020-21	52	5,09,642	59,738	11.72	399	7,22,102	92,997	12.88

It was observed that ROE of non-monopoly Government companies and corporations was higher than that of monopoly Government companies and corporations during the years 2019-20 to 2020-21. ROE of monopoly Government companies and corporations increased significantly in the year 2020-21 in comparison to that for the year 2019-20 mainly due to increase in net profit.

Sector wise ROE of Government companies and corporations where total equity of the sector is more than ₹10,000 crore during 2020-21 is depicted in Table 1.22.

⁴¹ *Return on Equity = (Net Profit after Tax and preference Dividend/ Equity)*100 where Equity = Paid up Capital + Free Reserves – Accumulated Loss – Deferred Revenue Expenditure.*

⁴² *Excluding National Highways Authority of India and Inland Waterways Authority of India which have been considered as zero profit/loss CPSEs as their losses are adjusted as given in footnote 4.*

Table 1.22: ROE of sectors with total equity of ₹10,000 crore and more*(in per cent)*

Sl. No.	Sector	ROE during 2020-21	ROE during 2019-20	ROE during 2018-19
1	Petroleum	14.26	3.24	14.14
2	Power	12.92	11.22	12.14
3	Financial services	20.09	16.77	21.36
4	Coal & Lignite	35.20	53.61	62.60
5	Minerals and Metals	18.63	9.42	16.65
6	Transportation Services	-26.03	-15.88	-14.82
7	Insurance	1.07	-17.96	-1.63
8	Steel	7.46	-3.48	5.80
9	Heavy Industry	-10.76	-6.19	3.78
10	Transport Equipment	19.45	20.42	20.38
11	Contract & Construction Services	12.35	12.62	15.03
12	Industrial Development	24.78	36.69	51.07

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 633 CPSEs covered in this Report, Central Government has direct investment in 195 Government companies. Out of these 195 CPSEs, Audit examined the RORR in respect of 173 CPSEs (58 listed CPSEs and 115 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 CPSE 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 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 year⁴³ was adopted as compounded rate for arriving at Present

⁴³ 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 2020-21 has been taken considering the investment of Central Government in these 173 CPSEs as on 31 March 2021 as PV of Central Government investment in the beginning of 2000-01.
- Calculation of RORR has been done in respect of 173 CPSEs out of 195 CPSEs as data pertaining to 22 CPSEs could not be made available.

Table 1.23: Year wise details of investment by the Central Government and RORR of Government funds from 2000-01 to 2020-21

(₹ 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	5853017	1599232	75369	4053	16213	12971	1673789	7526805	10.95	8350991	824185	1682206	20.14
2001-02	8350991	276285	40320	0	26295	0	342900	8693890	9.44	9514594	820703	2375624	24.97
2002-03	9514594	204133	14238	4175	33761	30702	217255	9731849	7.34	10446167	714318	2990829	28.63
2003-04	10446167	272789	36081	24962	29613	140080	173440	10619607	5.71	11225986	606380	4536323	40.41
2004-05	11225986	282203	9210	0	84028	43292	332150	11558136	6.11	12264338	706202	5822390	47.47
2005-06	12264338	262913	90140	0	36888	0	389941	12654280	7.34	13583104	928824	5986339	44.07
2006-07	13583104	1152048	77060	0	87255	0	1316363	14899467	7.89	16075034	1175568	7709522	47.96
2007-08	16075034	646136	95503	103320	78908	21605	695621	16770655	8.12	18132432	1361777	7462111	41.15
2008-09	18132432	395864	77794	0	47636	-23530	544824	18677257	7.69	20113538	1436281	8049428	40.02
2009-10	20113538	600566	51114	0	306023	375112	582590	20696128	7.23	22192458	1496330	8496684	38.29
2010-11	22192458	532727	73901	-1400	88553	156826	539754	22732212	7.92	24532603	1800391	8005396	32.63
2011-12	24532603	564703	62875	6721	18668	26760	612765	25145368	8.52	27287754	2142385	8215093	30.11
2012-13	27287754	712092	59509	-3000	31775	138187	668190	27955943	8.36	30293060	2337117	10223227	33.75
2013-14	30293060	545773	81945	-1800	58527	190979	497067	30790127	8.45	33391893	2601766	11086892	33.20
2014-15	33391893	441243	90063	-1800	38679	84329	487456	33879349	8.51	36762481	2883133	9084184	24.71
2015-16	36762481	771072	121874	176444	77473	150871	643104	37405585	7.89	40356886	2951301	9929249	24.60
2016-17	40356886	1032856	165254	7999	88483	294662	983932	41340819	7.16	44300821	2960003	9992538	22.56
2017-18	44300821	1538559	172051	0	119542	183214	1646938	45947759	6.97	49150318	3202559	11069880	22.52
2018-19	49150318	1322240	218450	0	380337	436793	1484234	50634552	7.78	54573920	3939368	10831896	19.85
2019-20	54573920	2200364	186019	0	1047831	830827	2603388	57177308	6.85	61093954	3916646	6269266	10.26
2020-21	60954318	1629194	92602	0	1622812	163061	3181547	64275501	5.79	67997052	3721552	11915381	17.52
							19617248	569112598					

RORR has shown an increasing trend till 2006-07 when it peaked to 47.96 per cent after which it started to decline and ranged between 22.56 per cent and 10.26 per cent during the last five years from 2016-17 to 2020-21

Table 1.24: Consolidated RORR on Central Government investment for the year 2020-21

Total earnings for 2020-21 (₹ in lakh)	Investment by the Central Government since inception till 2020-21 (₹ in lakh)	Return on Central Government investment on the basis of historical value (in per cent)	Present value of Central Government investment at the end of 2020-21 (₹ in lakh)	RORR on Central Government investment considering the present value of investments (in per cent)
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	$A*100/D$
1,19,15,381	2,54,70,265 (1,96,17,248 + 58,53,017)	46.78	6,79,97,052	17.52

The company wise RORR for the last three years is given in **Annexure-XI**.

Consolidated RORR of 58 listed and 115 unlisted CPSEs during 2018-19 to 2020-21 is depicted in Table 1.25.

Table 1.25: RORR on Central Government investment for listed and unlisted CPSEs
(in per cent)

Particulars	2018-19	2019-20	2020-21
Consolidated RORR of listed CPSE	50.86	32.56	43.67
Consolidated RORR of unlisted CPSE	-5.89	-7.54	-3.36

A perusal of the above would reveal that while listed companies have given RORR between 50.86 per cent and 32.56 per cent during the last three years from 2018-19 to 2020-21, the unlisted CPSEs have given negative returns ranging between (-)3.36 per cent and (-)7.54 per cent during the same period.

RORR on the investment of Central Government was compared with return on the basis of historical value of investment for 173 listed and unlisted CPSEs under the category of monopoly and non-monopoly companies. The results for the year 2020-21 are given in Table 1.26.

Table 1.26: RORR on Central Government investment for monopoly and non-monopoly CPSEs for the year 2020-21

Particulars	Total Earnings/ Loss in 2020-21 (₹ in lakh)	Investment by the Central Government since inception till 2020-21 (₹ in lakh)	Return on Central Government investment on the basis of historical value (in per cent)	Present value of Central Government investment at the end of 2020-21 (₹ in lakh)	RORR on Central Government investment considering the present value of investments (in per cent)
Listed Monopoly CPSE	54,05,564	16,98,424	318.27	32,63,850	165.62
Listed Non-monopoly CPSE	77,79,994	77,79,513	100.01	2,69,28,380	28.89
Consolidated Listed	1,31,85,558	94,77,937	139.12	3,01,92,230	43.67
Unlisted Monopoly CPSE	-3,92,321	71,57,638	-5.48	1,26,58,338	-3.10
Unlisted/ Non-monopoly CPSE	-8,77,856	88,34,691	-9.94	2,51,46,484	-3.49
Consolidated Unlisted	-12,70,177	1,59,92,329	-7.94	3,78,04,822	-3.36

It was observed that the RORR of Central Government investment in case of listed CPSEs was higher than that of unlisted CPSEs. Overall, RORR of Central Government investment in case of monopoly CPSEs was higher than that of non-monopoly CPSEs. The CPSE wise comparison of RORR in respect of all the 58 listed CPSEs is given in *Annexure-XII*. It was observed that RORR of Central Government investment was lower in comparison to Return on Central Government investment on the basis of historical value in respect of 56 CPSEs out of 58 listed CPSEs. In respect of the remaining two CPSEs, RORR of Central Government investment was higher in comparison to Return on Central Government investment on the basis of historical value since disinvestment proceeds were higher than the historical value of investments made by the Central Government over the period of time.

1.4.5 Return on Investment (ROI) of Listed CPSEs

Return on Investment (Annual Average Rate)⁴⁴ of 58 CPSEs which are listed on the Stock Exchange 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 CPSE 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 Rate⁴⁵ (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 1.27.

⁴⁴ $\frac{\{(Government's\ share\ of\ the\ Market\ Capitalization\ of\ the\ company\ as\ at\ 31\ March\ of\ FY + Present\ Value\ of\ Dividend\ Receipts\ of\ the\ Government\ as\ at\ 31\ March\ of\ FY + Present\ Value\ of\ Disinvestment\ Receipts\ of\ the\ Government\ as\ at\ 31\ March\ of\ FY) - (Paid-up\ Equity\ of\ the\ Government\ as\ at\ Inception + Discounted\ Value\ of\ Equity\ infused\ by\ the\ Government\ as\ at\ Inception + Discounted\ Value\ of\ Subsidy/Grants\ infused\ for\ meeting\ Operational\ and\ Administrative\ Expenditure\ as\ at\ Inception)\}}{(Paid-up\ Equity\ of\ the\ Government\ as\ at\ Inception + Discounted\ Value\ of\ Equity\ infused\ by\ the\ Government\ as\ at\ Inception + Discounted\ Value\ of\ Subsidy/Grants\ infused\ for\ meeting\ Operational\ and\ Administrative\ Expenditure\ as\ at\ Inception)} \times 100 / \text{Number of intervening annual periods.}$

⁴⁵ Compound Annual Growth Rate indicates geometric progression ratio that provides a constant rate of return over the time period.

Table 1.27: Year wise details of inflows by the Central Government and outflows to the Central Government and ROI (Annual Average Rate) and ROI (CAGR) during 2000-01 to 2020-21

(₹ 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)/n)/g*100	((p/n)^(1/g-1))*100
2000-01	1123309	41010	0	260949	12792	1	0.1095	1.1095	41010	0	60847	1241216	1164319	3698737	5000801	329.50	329.50
2001-02	1123309	8615	0	353168	0	2	0.0944	1.0944	7765	0	0	1514069	1172084	5141421	7957553	289.46	160.56
2002-03	1132332	4981	0	648409	0	3	0.0734	1.0734	4102	0	0	2540016	1185208	5515692	10871841	272.43	109.33
2003-04	1132332	38649	384	683554	1216976	4	0.0571	1.0571	29653	295	4441280	2494588	1215156	14046223	26338240	516.87	115.77
2004-05	1913587	22550	59110	1154740	268407	5	0.0611	1.0611	16367	42902	926626	3986523	2055680	23016293	40221459	371.32	81.26
2005-06	1913587	13578	2000	1134864	0	6	0.0734	1.0734	9287	1368	0	3692306	2066336	36851808	57749280	449.13	74.20
2006-07	2016632	151848	9277	1334669	0	7	0.0789	1.0789	96763	5912	0	4045440	2272055	38702557	63645470	385.89	60.98
2007-08	2399254	26085	39652	1429807	99482	8	0.0812	1.0812	15406	23420	279483	4016876	2693504	78860843	108100114	489.17	58.65
2008-09	2399254	68391	13180	1340456	0	9	0.0769	1.0769	37360	7200	0	3483031	2738064	57815312	90537614	356.29	47.51
2009-10	3538503	125038	282000	1571232	2267040	10	0.0723	1.0723	63428	143050	5470018	3791140	4083791	100640308	142623768	339.24	42.66
2010-11	4492004	225217	18000	2065446	2214954	11	0.0792	1.0792	106543	8515	4984000	4647583	5152350	117267448	168882491	288.89	37.33
2011-12	4492004	8671	0	2540757	1389405	12	0.0852	1.0852	3801	0	2896945	5297542	5156151	88476618	148286148	231.33	32.30
2012-13	4604204	49199	13000	2785930	2404814	13	0.0836	1.0836	19873	5251	4620437	5352686	5293475	71191349	140974002	197.17	28.72
2013-14	4604204	73364	0	3752151	1423613	14	0.0845	1.0845	27348	0	2524205	6652928	5320823	66214638	145174424	187.74	26.64
2014-15	4613789	19200	16500	2855537	2432259	15	0.0851	1.0851	6600	5671	3976608	4668645	5342679	80797181	168402220	203.47	25.87
2015-16	4613789	12003	55202	3369753	1850317	16	0.0789	1.0789	3802	17486	2787914	5077282	5363968	64959270	160429504	180.68	23.66
2016-17	4613789	477947	60881	3649950	2952040	17	0.0716	1.0716	140327	17875	4122630	5097285	5522169	87475931	192166079	198.82	23.22
2017-18	4999490	431016	55437	3736271	4344269	18	0.0697	1.0697	118092	15189	5661558	4869201	6041152	96830604	212051511	189.45	21.86
2018-19	5266779	71324	368453	3421956	4031110	19	0.0778	1.0778	18269	94373	4911136	4168998	6421083	78761971	203063013	161.18	19.94
2019-20	5282779	175698	697555	3015678	1243307	20	0.0685	1.0685	41754	165770	1405392	3408821	6644607	49331450	178446704	129.28	17.88
2020-21	7237067	27126	1569271	3183073	2087553	21	0.0579	1.0579	6033	349021	2208422	3367373	8953948	82515427	217206477	110.75	16.40

ROI (Annual Average Rate) indicates a continuous declining trend since 2017-18 as it was 189.45 per cent in 2017-18, which has reduced to 110.75 per cent in 2020-21.

ROI (Annual Average Rate) and ROI (CAGR) of listed CPSEs under the category of monopoly and non-monopoly companies were calculated and a decreasing trend was observed. Further, ROI (Annual Average Rate) and ROI (CAGR) of listed monopoly CPSEs was higher than that of listed non-monopoly CPSEs. The results for the last three years are given in Table 1.28.

Table 1.28: ROI (Average Annual Rate) and ROI (CAGR) for monopoly and non-monopoly listed CPSEs during 2018-19 to 2020-21

(in per cent)

	ROI (Average Annual Rate)			ROI (CAGR)		
	2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
Listed Monopoly CPSE	541.14	461.59	404.09	27.68	25.46	23.62
Listed Non-monopoly CPSE	120.61	93.37	82.63	18.18	16.06	14.86

Listed CPSE wise ROI (Average Annual Rate) and ROI (CAGR) for last three years is given in Table 1.29.

Table 1.29: ROI (Average Annual Rate) and ROI (CAGR) of CPSE during 2018-19 to 2020-21

(in per cent)

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
1.	Andrew Yule and Company Limited	15.85	3.32	14.98	7.58	2.58	7.01
2.	Balmer Lawrie Investment Company Limited	392.09	339.72	435.60	28.13	25.79	26.24
3.	BEML Limited	684.07	373.05	741.55	29.25	24.14	27.21
4.	Bharat Dynamics Limited	1474.95	761.78	867.43	452.26	187.86	144.43
5.	Bharat Electronics Limited	1377.42	1207.18	1461.93	34.07	31.59	31.37
6.	Bharat Heavy Electricals Limited	700.73	476.09	549.10	29.41	25.65	25.42
7.	Bharat Immunologicals and Biologicals Corporation Limited	-1.03	-1.96	17.88	-1.14	-2.46	7.71
8.	Bharat Petroleum Corporation Limited	716.12	620.98	736.95	29.56	27.31	27.18
9.	Coal India Limited	565.16	453.87	414.73	55.07	46.77	41.80
10.	Cochin Shipyard Limited	2166.97	1092.20	1088.72	565.88	223.22	158.35
11.	Container Corporation of India Limited	1670.01	1178.72	1666.12	35.43	31.44	32.19
12.	Engineers India Limited	543.84	449.10	453.49	27.71	25.29	24.29
13.	The Fertilisers and Chemicals Travancore Limited	19.59	15.10	39.23	8.51	7.20	11.17

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
14.	GAIL (India) Limited	431.82	214.60	233.89	26.19	20.82	20.49
15.	Garden Reach Shipbuilders & Engineers Limited	653.09	490.45	449.90	653.09	228.77	143.83
16.	General Insurance Corporation of India Limited	3256.85	898.54	995.29	713.25	203.50	152.75
17.	Hemisphere Properties India Limited	NA ⁴⁶	NA	1272.00	NA	NA	1272.00
18.	Hindustan Aeronautics Limited	2908.65	1448.90	1733.61	669.24	254.28	189.61
19.	Hindustan Copper Limited	93.38	64.23	144.30	16.68	14.04	17.82
20.	Hindustan Organics Chemicals Limited	-3.00	-4.07	-1.24	-4.35	-8.08	-1.42
21.	HMT Limited	13.53	8.02	17.72	6.93	4.90	7.67
22.	Housing and Urban Development Corporation Limited	159.57	51.82	98.39	104.73	36.70	49.05
23.	IFCI Limited	16.28	1.98	10.96	11.48	1.85	7.93
24.	Indian Oil Corporation Limited	399.76	305.20	203.23	25.68	22.92	19.70
25.	Indian Railway Catering and Tourism Corporation Limited	NA	2273.42	1944.40	NA	2273.42	531.57
26.	Indian Railway Finance Corporation Limited	NA	NA	486.94	NA	NA	486.94
27.	Indian Tourism Development Corporation Limited	391.36	165.23	413.57	61.29	39.35	49.90
28.	IRCON International Limited	4331.77	1969.36	1688.22	4331.77	535.51	272.40
29.	ITI Limited	7.69	3.25	9.63	4.85	2.53	5.41
30.	KIOCL Limited	679.41	186.64	349.16	281.94	87.57	96.69
31.	Madras Fertilisers Limited	21.10	3.82	21.85	15.50	3.50	14.18
32.	Mahanagar Telephone Nigam Limited	34.53	29.84	34.50	11.23	10.19	10.57
33.	Mazagon Dock Shipbuilders Limited	NA	NA	419.43	NA	NA	419.43
34.	Mishra Dhatu Nigam Limited	1337.18	869.12	581.98	1337.18	328.75	164.28
35.	MMTC Limited	680.19	406.29	814.42	32.31	27.02	30.43
36.	MOIL Limited	543.52	443.56	446.76	54.42	46.44	42.75
37.	MSTC Limited	1173.92	473.55	854.12	1173.92	223.59	198.60
38.	National Aluminium Company Limited	178.70	156.12	164.52	20.57	18.96	18.54
39.	National Fertilizers Limited	49.50	40.51	52.42	13.12	11.67	12.57
40.	NBCC (India) Limited	1014.93	311.94	556.24	84.24	50.24	54.81
41.	NHPC Limited	32.39	27.39	27.50	15.54	13.46	12.92
42.	NLC (India) Limited	88.07	77.35	76.21	16.34	15.04	14.45
43.	NMDC Limited	2102.22	1910.65	2020.29	37.08	34.64	33.41

⁴⁶ NA denotes that CPSE was not listed in that year but listed in subsequent year.

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
44.	NTPC Limited	196.14	159.72	161.14	25.57	22.75	21.75
45.	Oil and Natural Gas Corporation Limited	644.82	606.27	620.38	28.85	27.16	26.14
46.	Oil India Limited	653.02	512.54	506.10	52.11	44.51	41.00
47.	Power Finance Corporation Limited	202.49	168.85	179.50	28.97	25.72	24.85
48.	Power Grid Corporation of India Limited	122.29	95.19	109.55	25.78	22.08	22.08
49.	Rail Vikas Nigam Limited	NA	25.22	70.53	NA	22.65	46.06
50.	RailTel Corporation of India Limited	NA	NA	276.14	NA	NA	276.14
51.	Rashtriya Chemicals & Fertilisers Limited	53.13	6.58	4.02	13.50	4.29	2.96
52.	RITES Limited	2537.79	1362.57	937.78	2537.79	431.52	207.70
53.	Scooter India Limited	18.58	10.57	18.15	8.28	5.84	7.77
54.	SJVN Limited	41.21	36.54	39.64	18.79	16.62	16.49
55.	STC Limited	149.81	71.21	94.56	21.25	15.71	16.75
56.	Steel Authority of India Limited	65.91	48.32	68.96	14.69	12.56	13.94
57.	The New India Assurance Company Limited	4550.94	2139.15	1964.48	859.26	302.43	198.68
58.	The Shipping Corporation of India Limited	148.51	140.88	132.07	19.44	18.37	17.34

It was noticed that there is large variation in ROI (Average Annual Rate) and ROI (CAGR) of CPSEs. The following are the main reasons for large variations:

- Recent listing of the CPSE;
- Fluctuations in market price of the share of the CPSE;
- Fluctuations in the amount of dividend and disinvestment receipts by the Central Government from the CPSE;
- Equity infused and grants/subsidies given by the Central Government in CPSE; and
- Number of years during which the funds of Central Government remained invested in the CPSE.

Out of 58 listed CPSEs, two CPSEs⁴⁷ were not listed in 2018-19 whereas four CPSEs⁴⁸ were listed only during 2020-21. From the review of ROI (Average Annual Rate) and ROI (CAGR) of 58 listed CPSEs, it was observed that ROI (Average Annual Rate) of 13 CPSEs and ROI (CAGR) of 31 CPSEs have reduced during the last three years from 2018-19 to 2020-21.

⁴⁷ Indian Railway Catering and Tourism Corporation Limited, Rail Vikas Nigam Limited.

⁴⁸ Indian Railway Finance Corporation Limited, Mazagon Dock Shipbuilders Limited, RailTel Corporation of India Limited, Hemisphere Properties India Limited.

1.4.6 Sales and Marketing

During 2020-21, the total sales of 453 Government companies and corporations was ₹23,09,743 crore as compared to ₹24,73,539 crore in 425 CPSEs during 2019-20. Out of these 453 CPSEs, 127 CPSEs sold goods/ rendered services worth ₹2,53,944 crore to Government sector out of their sales of ₹13,88,768 crore. The overall percentage of sales of these 127 CPSEs to the Government sector with reference to their total sales worked out to 18.29 *per cent*. Out of 453 CPSEs, 57 CPSEs had exported goods/ services worth ₹94,190 crore (5.43 *per cent* of their total sales amounting to ₹17,35,528 crore) whereas 56 CPSEs had imported goods/ services worth ₹3,11,945 crore resulting in net import of ₹2,17,755 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 1.30.

Table 1.30: Sales details of Monopoly Vs. Non-monopoly CPSEs

(₹ in crore)

Type /Year	No of CPSEs	Total sales	Sales to Government sector	Export sales
Monopoly CPSE				
2018-19	47	14,42,548	42,351	34,125
2019-20	50	13,66,651	25,546	21,960
2020-21	53	12,23,901	18,141	29,819
Non-monopoly CPSE				
2018-19	357	10,91,709	2,02,159	78,781
2019-20	375	11,06,888	2,27,205	75,148
2020-21	400	10,85,842	2,35,803	64,371
Total				
2018-19	404	25,34,257	2,44,510	1,12,906
2019-20	425	24,73,539	2,52,751	97,108
2020-21	453	23,09,743	2,53,944	94,190

Against the total sales of ₹23,09,743 crore by 453 CPSEs, the export sales by 57 CPSEs was 4.08 *per cent* (₹94,190 crore). The CPSEs with export sales of more than ₹5,000 crore is given in Table 1.31.

Table 1.31: CPSEs with export sales of more than ₹5,000 crore during 2020-21

(₹ in crore)

Sl. No.	CPSE	Export sales
1	Indian Oil Corporation Limited	16,778
2	ONGC Videsh Limited	9,468
3	Mangalore Refinery and Petrochemicals Limited	8,913
4	Steel Authority of India Limited	6,149
5	Bharat Petroleum Corporation Limited	5,328
6	National Aluminium Company Limited	5,163
	Total	51,799

The export sales of these six CPSEs accounted for 55 *per cent* of the total export by all the 57 CPSEs.

1.4.7 Research & 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 1.32 indicates CPSE wise Research & Development expenditure vis-à-vis patents registered during the last three years.

Table 1.32: Research & Development Expenditure and Patents Registered

2018-19		2019-20		2020-21	
R&D expenditure (₹ in crore)	No. of patents registered	R&D expenditure (₹ in crore)	No. of patents registered	R&D expenditure (₹ in crore)	No. of patents registered
5,435	371	4,816	1,061	5,267	1,164

It was observed that Research & Development expenditure increased by ₹451 crore during 2020-21 from ₹4,816 crore in 2019-20 to ₹5,267 crore in 2020-21 whereas patents registered increased by 103 during the same period.

Out of 1,164 patents registered during 2020-21, only 30 patents were commercialised by five CPSEs and revenue of ₹16.15 crore was earned during 2020-21 as mentioned in the Table 1.33.

Table 1.33: Number of patents commercialised and revenue earned

Sl. No.	Name of the CPSE	Total expenditure on R&D (₹ in crore)	Patents registered	Patents commercialised	Revenue earned on commercialisation of patents (₹ in crore)
1	Indian Oil Corporation Limited	509	180	7	0
2	Engineers India Limited	26	36	17	1.45
3	Bharat Electronics Limited	873	3	1	5.00
4	Bharat Petroleum Corporation Limited	87	20	4	2.20
5	Mishra Dhatu Nigam Limited	6	5	1	7.50
	Total	1,501	244	30	16.15

Further, the CPSEs that had incurred Research & Development expenditure of more than ₹500 crore during the year 2020-21 is given in Table 1.34.

Table1.34: 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	1,687	3,233	52.18
2	Bharat Electronics Limited	873	2,065	42.28
3	Oil and Natural Gas Corporation Limited	554	11,246	4.93
4	Indian Oil Corporation Limited	509	21,836	2.33

It was observed that Hindustan Aeronautics Limited had incurred highest amount of ₹1,687 crore on Research & Development expenditure during 2020-21. Further, number of patents registered and commercialised by the company was 104. Similarly, Bharat Electronics Limited and Oil and Natural Gas Corporation Limited had incurred ₹873 crore and ₹554 crore respectively on Research & Development expenditure during 2020-21 with patents registered being only three and nine respectively. However, the number of patents commercialised was one by Bharat Electronics Limited and nil by Oil and Natural Gas Corporation Limited.

DPE in its reply (June 2022) stated that they conduct Public Enterprises Survey annually in which only those CPSEs are covered which fall under the definition of CPSEs adopted by them. As there is fundamental difference in the methodology adopted in CAG Report and Public Enterprises Survey, they have no comments to offer.

CHAPTER II

Oversight Role of CAG

2.1 Audit of Public Sector Enterprises

Comptroller & Auditor General of India (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 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

Section 139 (5) of the Companies Act, 2013 provides that the statutory auditors in case of a Government company or Government controlled other company are to be appointed by the CAG within a period of 180 days from the commencement of the financial year. The statutory auditors of these companies for the year 2020-2021 were appointed by the CAG in August 2020.

Statutory auditors of companies for the year 2020-2021 were appointed in August 2020.

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. The section further provides that in case of the first AGM, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year. The section also stipulates that the Registrar may, for any special reason, extend the time within which any AGM, other than the first AGM, shall be held, by a period not exceeding three months.

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. The section 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.

Due to the difficulties faced by several Companies in view of the Covid-19 Pandemic, Ministry of Corporate Affairs (MCA), vide circular issued in September 2021, advised the Registrar of Companies to accord approval for extension of time for a period of two months beyond the due date i.e., by 30 November 2021 by which the companies were required to conduct their AGMs for the financial year 2020-21.

In view of the above and after considering the time frame of 60 days given to CAG under Companies Act, to conduct the supplementary audit of the financial statement of a company and 21 days' notice period for AGM, ideally the CPSEs needed to submit their financial statements to this office by 10 September 2021. However, a significant number of CPSEs did not submit their annual accounts for supplementary audit by 10 September 2021. Few CPSEs did not submit their financial statements to CAG by 30 November 2021, which was the extended last date for holding the AGM. Details in this regard are given in the following paragraph.

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

As of 31 March 2021, there were 508 Government companies and 203 Government controlled other companies under the purview of CAG's audit. Of these, accounts were not due from 23 Government companies and five Government controlled other companies, which were new.

Out of 711 companies, accounts of 86 companies were in arrears.

Accounts for the year 2020-21 were due from 485 Government companies and 198 Government controlled other companies. Out of these companies, only 320 Government companies (65.98 *per cent*) and 141 Government controlled other companies (71.21 *per cent*) submitted their account for supplementary audit to CAG by 10 September 2021. Further, upto 30 November 2021, accounts were received from only 421 Government companies (86.80 *per cent*) and 176 Government controlled other companies (88.89 *per cent*). As such, accounts of 64 Government companies (13.20 *per cent*) and 22 Government controlled other companies (11.11 *per cent*) were pending for various reasons. Details of pendency in submission of accounts of Government companies and Government controlled other companies are given in Table 2.1.

Table 2.1: Details of pendency in submission of accounts

Particulars		Government companies/ Government controlled other companies					
		Government companies		Government controlled other companies		Total	
Total number of Companies under the purview of CAG's audit as on 31 March 2021		508		203		711	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
Listed/ Unlisted		67	441	9	194	76	635
Less: New Companies from which accounts for 2020-21 were not due		0	23	0	5	0	28
Number of companies from which accounts for 2020-21 were due		67	418	9	189	76	607
Number of companies which presented the accounts for CAG's audit by 10 September 2021		64	256	9	132	73	388
Number of companies which presented the accounts for CAG's audit by 30 November 2021		67	354	9	167	76	521
Number of pending accounts		0	64	0	22	0	86
Break-up of pendency	(i) Under Liquidation	0	22	0	13	0	35
	(ii) Defunct	0	0	0	0	0	0
	(iii) Others	0	42	0	9	0	51
Age-wise analysis of pendency against Others category	One year (2020-21)	0	19	0	3	0	22
	Two years (2019-20 and 2020-21)	0	7	0	1	0	8
	Three years and more	0	16	0	5	0	21

The names of these companies are indicated in *Annexure-II A* and *Annexure-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, Food Corporation of India, National Highways Authority of India and Damodar Valley Corporation were presented for Audit before 30 November 2021. The accounts of Inland Waterways Authority of India for the year 2020-21 were awaited as on 30 November 2021. In case of Central Warehousing Corporation, CAG conducts supplementary audit and the accounts were received before 30 November 2021.

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 Auditors' 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.

2.5 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 2020-21 were received from 421 Government companies (including 67 listed companies), 176 Government controlled other companies (including nine listed companies) and five Statutory Corporations by 30 November 2021. Of these, accounts of 261 Government companies and 77 Government controlled other companies and five Statutory Corporations were reviewed in audit by the CAG.

CAG reviewed accounts of 338 companies and 5 Statutory Corporations for the year 2020-21.

In total, CAG reviewed accounts of 62 *per cent* of the Government companies and 44 *per cent* of Government controlled other companies out of the accounts received up to 30 November 2021. The results of review are detailed below:

2.5.1.1 Amendment of Financial Statements

As a result of supplementary audit of the financial statements conducted by the CAG, four Government companies and two Government controlled companies as detailed in *Annexure-XIII* amended its Financial Statements before laying the same in the AGM.

2.5.1.2 Revision of Statutory Auditors' Report

As a result of supplementary audit of the financial statements for the year ended 31 March 2021 conducted by the CAG, the Statutory Auditors of 54 Government companies and 13 Government controlled other companies as detailed in *Annexure-XIV* revised their report before laying of the financial statements of these companies in their AGM.

2.5.1.3 Significant comments of 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 2020-21 by statutory auditors, CAG conducted supplementary audit of the financial statements of the selected Government companies and Government controlled other companies. The list of 67 CPSEs in respect of whom comments were issued is given in *Annexure-XV*. 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 ₹2,645.06 crore and on assets/liabilities was ₹61,739.01 crore, have been given below. Despite being pointed out in the past, a few companies viz., Fertilisers and Chemicals Travancore Limited (a.iv.1), IFCI Limited (a.i.2), ITI Limited (a.i.3) and the Orissa Minerals Development Company Limited (c.i.1), did not take corrective action, which has also been indicated below.

a. Listed Government Companies**a. i. Comments on Profitability**

Sl. No.	Name of the Company	Comment
1.	Engineers India Limited (Standalone and Consolidated Financial statements)	Claims against the Company not acknowledged as debts (Contingent Liabilities) included an amount of ₹62.72 crore as commercial claim pending in respect of sub judice issues with M/s S S Aggarwal (₹1.90 crore) in the Hon'ble High Court of Orissa and M/s JRMEHL & JRMMEI (₹60.82 crore) in the Hon'ble High Court of Delhi on account of contractual issues. The Company had lost one case before Arbitrator as well as District Court and another case before Arbitrator. Since the Company is having only old legal opinions and has not produced any document having its own assessment about the case, the Company should have created the provision in compliance of Ind AS 37. Non-provisioning for the same resulted in overstatement of 'Contingent Liabilities' and understatement of 'Provisions' apart from overstatement of 'Profits' by an amount of ₹62.72 crore.
2.	IFCI Limited (Standalone and Consolidated Financial Statements)	Loans were overstated and loss for the year was understated by ₹415.88 crore due to: • Non-writing off the balance loan amount of ₹123.07 crore in respect of a loan given to Madhucon Infrastructure Limited. This resulted in understatement of loss by ₹52.19 crore (after adjustment of impairment loss allowance of ₹70.88 crore) and overstatement of loan by the same amount. • Non-writing off the balance amount of ₹125.44 crore in respect of a loan given to Gran Electronics Private Limited (GEPL) which is under liquidation, as per the orders to National Company Law Tribunal (NCLT). This has resulted in understatement of loss by ₹53.20 crore (after adjustment of impairment loss allowance of ₹72.24 crore) and overstatement of loan to the same extent. • As per the NCLT decision and resolution plan, IFCI's claim with regard to total outstanding dues of ₹650.36 crore from Videocon Industries Limited was restricted to ₹70.31 crore. The maximum recoverable amount from Videocon Industries Limited was further worked out to ₹74.71 crore only. Non-writing off the balance amount of ₹575.65 crore resulted in understatement of loss by ₹244.13 crore (after adjustment of impairment loss allowance of ₹331.52 crore) and overstatement of loan by same amount.

Sl. No.	Name of the Company	Comment
		• Non-writing off the balance amount of ₹75.73 crore in respect of a loan amount of ₹75.90 crore given to M/s C & C Projects Limited against which the resolution plan lapsed and matter went into liquidation. The liquidation value worked out to ₹234 crore and IFCI's share in case of liquidation was ₹0.17 crore only. This has resulted in understatement of loss by ₹32.12 crore (after adjustment of impairment loss allowance of ₹43.61 crore) and overstatement of loan by same amount. • Loan amount of ₹105.58 crore has been recognized as receivable from M/s Khed Sinnar Expressway Limited, an SPV constituted under the IL&FS Group to implement a NHAI project. The project has been terminated by NHAI. IL&FS Group filed Resolution plan in NCLT, which was approved in March 2020 and as per the approved resolution plan, IFCI's share worked out to ₹63 crore only. However, the other consortium lenders filed an appeal with the Hon'ble Supreme Court to get higher recovery of amount than approved by NCLT. Even if the case in Supreme Court is decided in favour of consortium lenders, IFCI's recovery may increase to approximately ₹75 crore. As the maximum expected recovery is ₹75 crore, the balance amount of ₹30.58 crore (₹105.58- ₹75 crore) should have been written off. Non-writing off the same resulted in understatement of loss by ₹12.97 crore (after adjustment of impairment loss allowance of ₹17.61 crore) and overstatement of loan by same amount • Despite it being pointed out in previous years, the Company did not write off the outstanding amount of ₹24.62 crore, due from IL&FS Transportation Network Limited, which was not covered by any security. This has resulted in overstatement of loan by ₹10.44 crore (after adjustment of ₹14.18 crore towards impairment allowance) and understatement of loss to the same extent. • The Company approached NCLT for recovery of outstanding amount of ₹45 crore from M/s KSK Energy Ventures Limited. Based on the resolution plans and considering the amount allocated to the Company by the liquidator from liquidation proceeds of M/s KSK Energy Venture Ltd, the maximum amount recoverable worked out to ₹19.46 crore. Non-writing off the balance amount of ₹25.54 crore has resulted in understatement of loss by ₹10.83 crore (after adjustment of impairment loss allowance of ₹14.71 crore) and overstatement of loan by same amount.

Sl. No.	Name of the Company	Comment
3.	ITI Limited	Charging of expenditure, towards 'Further Public Offer' which was withdrawn, to Security Premium Account instead of Statement of Profit and Loss Account resulted in understatement of the Expenses, Security Premium Account and overstatement of Profit by ₹11.98 crore. Despite being pointed out in the previous year, no corrective action has been taken.
4.	MMTC Limited (Standalone and Consolidated Financial statements)	- Deferred Tax Assets of ₹330.69 crore was created on the probable income of ₹946.33 crore⁴⁹, as assessed by the Company, as receivable from Neelachal Ispat Nigam Limited as on 31 March 2021. Since the income receivable from Neelachal Ispat Nigam Limited was uncertain and against the Generally Accepted Accounting Principles, this has resulted in overstatement of Deferred Tax Assets and understatement of Loss by ₹330.69 crore. - Non-provisioning for the interest payable for pre-arbitration period in respect of a disputed case with M/s Anglo American Metallurgical Coal Pte. Ltd, resulted in understatement of Provisions and Loss by ₹103.11 crore. This also resulted in overstatement of contingent liabilities by ₹103.11 crore. - The Company made provision of ₹17.08 crore towards Performance Related Pay (PRP) of which ₹13.99 crore pertains to the financial years 2017-18 & 2018-19 and ₹3.09 crore excess provision booked in earlier years. The Company booked interest receivable from its joint venture company, Neelachal Ispat Nigam Limited during 2017-18 and 2018-19 to arrive at PRP, whereas the Company was actually not making profits on cash basis. Further, considering of interest receivable from JV company for the purpose of PRP is also in violation of DPE guidelines (18 September 2013). Moreover, the PRP for the financial years 2017-18 and 2018-19 were not approved by the Remuneration Committee of the Directors and considering the extreme cash crunch, the Company was not in a position to recommend PRP. In view of the above and considering the fact that the Company has also initiated the recovery of PRP in line with its BoD approval (November 2020), the provision created towards the PRP should also have been reversed. Non-reversal resulted in overstatement of Provisions and Loss by ₹17.08 crore.

⁴⁹ ₹547.87 crore for FY 2019-20 and 2020-21 and ₹398.46 crore for FY 2021-22.

Sl. No.	Name of the Company	Comment
5.	Steel Authority of India Limited	(a) Profit for the year was overstated by an amount of ₹99.61 crore on account of the following: • Non-provisioning for the Gas Holder which was commissioned in August 2010 and has become idle and non-operational from November 2012. This has resulted in understatement of Other Expenses – Provisions and overstatement of Fixed Assets by ₹38.26 crore. • Non-provisioning for the Pipe Coating Plant, which was commissioned in January 2009 and was idle and non-productive since 2016-17. This has resulted in understatement of Other Expenses - Provisions and overstatement of Fixed Assets by ₹25.20 crore. • Non-charging of prolongation cost (₹17.13 crore) paid to the contractor in respect of Blast Furnace-2 for delay in shutdown by the management and penal interest (₹5.01 crore) paid to another contractor for Cold Rolling Mill project on judgment of Hon'ble Supreme Court, which were not related to cost of the assets and also did not fulfil the criteria of para 16 of Ind AS 16, resulted in over statement of Capital Work in Progress and understatement of Other Expenses by ₹22.14 crore. • Direct Tax Vivad se Viswas Act, 2020, allows taxpayer to get relief from pending dispute by paying disputed tax and get waiver from payment of interest and penalty. Section 7 of the Act stipulates that amount paid under the said scheme shall not be refundable. The Company paid ₹14.01 crore towards settlement of a case under the said scheme and accounted for the same as Deposit with Government Authorities. Since, the above case was settled under the scheme, the amount was not refundable. Non-charging of the same in the Profit and Loss Account resulted in understatement of Other Expenses as well as overstatement of Other Current Assets. (b) Charging of interest accrued during construction period (2020-21) relating to Air Turbo Compressor & Oxygen Turbo Compressor at Oxygen Plant and Hot Metal Desulphurisation for Steel Melting Shop-II projects of Bokaro Steel Plant in which there was no active development during 2020-21 was transferred to Capital Work in Progress (CWIP) instead of charging the same as Finance Cost to the statement of profit and loss, in non-compliance to the provisions of Ind AS 23, resulted in overstatement of CWIP and Profit and understatement of Finance Cost by ₹11.32 crore.

a. ii. Comments on Financial Position

Sl. No.	Name of the Company	Comment
1.	Mahanagar Telephone Nigam Limited	Current Liabilities – Short Term Provisions was understated by an amount of ₹3,565.53 crore due to non-provisioning for the demand raised by Department of Telecommunication (DoT) on provisional assessment of License Fee and Spectrum usage Charges for the financial years 2012-13 to 2019-20. Further, the Hon'ble Supreme Court vide its order dated 01.09.2020 disposed the AGR matter and DoT directed all the Telephone Service Providers that it was the responsibility of the licensees to pay the license fee and other dues after carrying out their own assessment as prescribed in the License Agreement(s). Non-provisioning for the same also resulted in understatement of the Loss and overstatement of Contingent Liabilities by ₹3,565.53 crore.

a. iii. Comments on Cash Flow Statement

Sl. No.	Name of the Company	Comment
1.	IFCI Limited	• Impairment Loss in investment in subsidiaries amounting to ₹11.34 crore was incorrectly shown as 'Investment in subsidiaries' depicting sale of investment under Investing Activities. This has resulted in overstatement of cash flow from Investing Activities and understatement of cash flow from Operating Activities by ₹11.34 crore. (<i>Applicable on Standalone Financial Statements only</i>). • The Company reported an income of (-)₹101.73 crore from the Sale of Shares/ securities under Operating Activities instead of showing under Investing Activities. This resulted in understatement of Cash Flow from Operating Activities and overstatement of cash flow from Investing Activities by ₹101.73 crore.

a. iv. Comments on Disclosure

Sl. No.	Name of the Company	Comment
1.	Fertilisers and Chemicals Travancore Limited	Government of India had accorded approval (16 November 2018) to the Company for additional investment of ₹29.25 crore to the equity share capital of FACT RCF Building Products Limited (FRBL). FRBL is a joint venture of FACT Limited and

Sl. No.	Name of the Company	Comment
	(Consolidated Financial Statements)	RCF Limited. Against the approval, FRBL issued equity shares amounting to ₹15.18 crore towards gypsum supplied and other services provided by the Company between 2010 and 2013. Equity shares amounting to ₹11.68 crore against which Gypsum/ other services provided during 2014 to 2020 were pending allotment by FRBL. Further, supply of gypsum by the Company amounting to ₹2.39 crore to complete the additional investment was pending as of 31.03.2021. These material facts were not disclosed in the Notes to Financial Statements. This comment was also highlighted during 2019-20, however, no corrective action taken by the Company.
2.	IFCI Limited	- Accounting policy No 2(F) (a) (i) of the Consolidated Financial Statements (CFS) of the Company inter alia stipulated, that during the financial year 2020-21, the company derecognized income on certain stage 3 Assets. However, no such accounting policy was noticed in Standalone Financial Statements (SFS) of the Company or in the Financial Statements of any of its subsidiaries. Hence, the significant accounting policy of CFS of the Company was not in line with the SFSs of the Company or any of its subsidiaries. <i>(Applicable on Consolidated Financial Statements only).</i> - Reference is invited to the Note no. 40 of the financial statements which stated “that the Company has derecognized stage 3 income on cases categorized as C3 & D as per Income Recognition and Asset Classification norms. Accordingly, an amount of ₹613.71 crore (net of ECL impairment allowance of ₹833.38 crore) has been charged to profit & loss account. Thus, the loss for the year is higher by ₹613.71 crore and gross loan assets are lower by ₹1,447.08 crore”. However, the Company wrote off stage 3 income of ₹2,535.84 crore on cases categorized as C3 & D during the entire year 2020-21. The amount of ₹1,447.08 crore (disclosed in above said note) pertained only to the amount written off during the fourth quarter of the FY2020-21. Besides above amount, de-recognition of stage 3 income was done on some fraud and NCLT cases also for which no disclosure was made in the Notes to accounts. Hence, Notes to accounts of the financial statements were deficient to that extent.

Sl. No.	Name of the Company	Comment
3.	ITI Limited	The following facts had not been disclosed by the Company as Notes to Accounts: - Interest payable on loans of ₹300 crore received from Government of India has not been provided in the books of accounts as the issue of repayment of loan and interest thereon is under correspondence with the Ministry. - The Company has initiated legal action for filing a case in court of law for recovery of money and lodged a Complaint with Police Authorities against M/s Mindarray, a vendor of the Company. M/s Mindarray discounted a LC provided by ITI Ltd against proforma invoice of ₹12.07 crore, by providing suspected fraudulent acknowledgement on behalf of the Company.
4.	Madras Fertilizers Limited	Schedule-III of the Companies Act 2013 stipulates that money value of estimated amount of contracts to be executed on capital account and not provided for, has to be disclosed in the Notes to Financial Statements. The estimated amount of contracts to be executed on capital account was ₹3.31 crore as on 31.03.2021. However instead of ₹3.31 crore, Company disclosed ₹44.38 crore in Notes to Financial Statements [Note-30(1)(A)], which is the budget estimate of Capital Expenditure for the year 2021-22. This has resulted in overstatement of disclosure on estimated amount of contracts to be executed on capital account and not provided for by ₹41.07 crore.
5.	Mahanagar Telephone Nigam Limited	Contingent liabilities pending litigation was understated by an amount of ₹23.26 crore due to non-inclusion of the claims received from Bharat Sanchar Nigam Limited towards Lease Circuit (PCM Link Bills) pertaining to the years 2008-09 to 2017-18.
6.	MMTC Limited (Standalone and Consolidated Financial Statements)	- Contingent liabilities did not include an amount of ₹7.29 crore on account of outstanding rent and interest payable to National Insurance Company Limited (NIC) for NIC building as per the order passed by Estate Officer, Kolkata for unauthorized occupation of building for the period April 2014 to April 2019. Since the case is still pending and is <i>sub judice</i>, the same should have been shown under Contingent Liabilities. - Reference is invited to Note No.3 (c) which stated that, “<i>The valuation of MMTC’s immovable properties have been</i>

Sl. No.	Name of the Company	Comment
		carried out and as per latest valuation report fair value on 31.03.2021 is ₹1,642 crore, as against the previous valuation of ₹1,389 crore in May 2019 (Refer Note 32 (ii))". However, Note 32 (ii) did not contain any such details regarding the valuation. Thus, the Notes to Accounts were deficient to that extent. The Hon'ble Delhi High Court after hearing the execution petition plea of Anglo American Metallurgical Coal Pte. Ltd. directed (March 2021) the Company to deposit ₹585.94 crore within two months from the date of the said order. Due to financial crisis, the Company could not comply with the order. The Hon'ble Delhi High Court passed an order on 27.08.2021 for attachment of two bank accounts amounting to ₹1.02 crore. However, the Company did not disclose the above fact in the Notes to Accounts, as per the requirements of Ind AS-10, thus, the same was deficient to that extent.
7.	MOIL Limited	The Company did not disclose the following as required under Ind AS 19 (Employee Benefits): - Description of risk to which the plan exposes the entity for plan assets of gratuity of ₹217.56 crore and leave encashment of ₹67.16 crore as required under paragraph 139 (b). - Limitations of methods & assumptions used in preparing of obligations as per paragraph 145 (b).

a. v. Comments on Independent Auditors' Report

Sl. No.	Name of the Company	Comment
1.	IFCI Limited (Standalone and Consolidated Financial Statements)	- In respect of Independent Auditors' Report following discrepancies were noticed in Companies (Auditor's Report) Order, 2016 report: - Point no. (vii)(b) - (a) disputed case of penalty (₹1.23 crore) pertaining to assessment year 2015-16 is pending in CIT (A) instead of ITAT, New Delhi and (b) Income tax demand for assessment year 2016-17, disputed amount was ₹43.40 crore instead of ₹2.61 crore. (Applicable on Standalone Financial Statements only). - Point no. (xiv) - it was stated that company allotted 20 crore number of equity shares @₹10 each to the President of India (Government of India) on preferential basis on 21.05.2020. However, report was silent about the compliance

Sl. No.	Name of the Company	Comment
		of Section 42 of the Companies Act, 2013 and whether the amount raised was used for the purposes for which the funds were raised. (iii) Point no. (i)(b) - Auditor pointed out that the management carried out the physical verification of fixed assets and no material discrepancies were noticed on such verification. However, no record was available for the physical verification conducted during the year prior to date of signing of the financial statements. Company wrote off an interest income (Stage 3 Income) of ₹3,038.03 crore during the year whereas Independent Auditor in SI. No. 02 of Part-A - Directions (Annexure B) mentioned that the Company wrote off an interest income (Stage 3 Income) of ₹1,424.07 crore. Hence Independent Auditors' report was deficient to that extent.
2.	MMTC Limited	- Considering the impact of the comments on the Financial Statements of the Company, the loss for the year (₹769.69 crore) as depicted in the statement of Profit & Loss increased by 53.67 <i>per cent</i> to reach ₹1,182.82 crore. Hence, the Financial Statements of the Company did not present a 'true & fair view' and it was not proper on the part of the Independent Auditor to have provided the assurance that the Financial Statements presented a true & fair view. - Statutory Auditor at SI. No. 1 (under the paragraph Key Audit Matters) stated that "the company has 5 regional offices" whereas the Company had six regional offices as on 31 March 2021 which was disclosed under General Information in the Financial Statements. Hence, reporting by Independent Auditor was deficient to that extent.

b. Unlisted Government Companies

b. i. Comments on Profitability

Sl. No.	Name of the Company	Comment
1.	AI Engineering Services Limited	Revenue from Operations was overstated by an amount of ₹93.84 crore towards provision for signing of agreement with M/s GE Engine Services, LLC. Booking of revenue and expenditure merely on signing of the agreement was not in order and this has resulted in overstatement of Revenue by ₹6.74 crore (Revenue booked for ₹93.84 crore and expenses

Sl. No.	Name of the Company	Comment
		booked for ₹87.10 crore), Trade receivable by ₹93.84 crore & Trade payable by ₹87.10 crore.
2.	Engineering Projects (India) Limited (Standalone and Consolidated financial statements)	Short term Provisions did not include an amount of ₹16.76 crore ⁵⁰ on account of rent and other charges payable to M/s Square Four Assets Management Company in respect of office premises at Kolkata in line with the provisions of Ind AS 37. This has also resulted in understatement of Loss to the same extent.
3.	Hindustan Shipyard Limited	- The Company recognised an amount of ₹70.90 crore (₹45.22 crore for Prior period and ₹25.68 crore for Current period) as Deferred Tax Asset as on 31.03.2021. Considering the past record of the company and in the absence of convincing evidence to establish that there will be future profits, recognition of Deferred Tax Assets is not correct. This has also resulted in the understatement of loss by ₹70.90 crore. - Revenue from Operations included an amount of ₹25.28 crore being the turnover recognised on incurring of expenditure related to collaboration for construction of Fleet Support Ships. Since the Company has submitted the bid to customer only on 30.03.2021 and the contract for construction and delivery of these ships is yet to be finalised, recognition of turnover of ₹25.28 crore was not correct, as mandated under AS 7. This has resulted in overstatement of Revenue and Expenditure to an extent of ₹25.28 crore.
4.	India Infrastructure Finance Company Limited (Standalone and Consolidated Financial statements)	- Non-recognition of ₹122.80 crore received by the Company on 09.04.2021 towards its share in respect of a loan given to IL&FS Financial Services Limited which turned into Non-Performing Asset on 31.12.2018 and written off from the financial statements in 2020-21, resulted in understatement of 'Profit before Tax and Other Equity' depicted in the financial statements which were finalized on 21.06.2021. - Non-recognition of recovery of loan of ₹95.04 crore received by the Company till 13.05.2021 towards its share in respect of a loan given to HKR Roadways Limited under

⁵⁰ Provision for the period 01.10.2015 to 31.03.2021 as estimated by the Eastern Regional Office of EPIL.

Sl. No.	Name of the Company	Comment
		One Time Settlement, resulted in overstatement of Provision and understatement of Profit before Tax by ₹13.54 crore depicted in the financial statements which were finalized on 21.06.2021.
5.	National Insurance Company Limited	• Creation of Unearned Premium Reserve on the policies which had already been expired, resulted in overstatement of Unearned Premium Reserve under Provisions and Loss for the year by ₹105.71 crore. • Contrary to IRDA regulations and to its own policy, the Company did not provide for the claims amounting to ₹358.84 crore which were intimated to the operating offices prior to 31.03.2021. Non-provisioning for these claims resulted in understatement of Current Liabilities and Claims Incurred (Net) by ₹358.84 crore and understatement of Loss to the same extent. • The Company instead of ceding the premium of ₹46.48 crore, inadvertently booked the premium amounting to ₹12.65 crore which resulted in short accounting of premium ceded amounting to ₹59.13 crore (₹46.48 crore + ₹12.65 crore). This resulted in overstatement of Premium Earned (Net) with corresponding understatement of Current Liabilities by ₹59.13 crore. Loss is also understated to that extent.
6.	New Space India Limited	Non-accounting of the revenue from services given to BSNL resulted in understatement of 'Revenue from Operations' by ₹25.44 crore (net off share payable to Department of Space) with corresponding understatement of 'Profit for the year'. This has also resulted in understatement of 'Trade Receivables' being the amount recoverable from BSNL by ₹267.07 crore, 'Trade Payables' to Department of Space by ₹228.91 crore and 'Other Current Liabilities-GST' by ₹12.72 crore respectively.
7.	Oriental Insurance Company Limited (Standalone and Consolidated Financial Statements)	• Creation of Unearned Premium Reserve on the policies issued for period up to 2019-20 and short term policies issued during 2020-21 resulted in overstatement of Provisions (Schedule 14), Adjustment for changes in reserves for unexpired risk (Schedule 1) and loss for the year by ₹201.47 crore. • Non-recognition of intimation received from Agriculture Insurance Company Limited on 27.05.2021 regarding

Sl. No.	Name of the Company	Comment
		Company's share of liability on account of co-insurance share at @ 10 per cent for Kharif-2020 and Rabi-2020-21 season in Madhya Pradesh and Maharashtra under Pradhan Mantri Fasal Bima Yojna (PMFBY), in violation of the Accounting Policy No. 6 (b), resulted in understatement of Current Liabilities and Loss for the year by ₹181.58 crore. 'Claims Outstanding' did not include claims intimations valuing ₹86.11 crore, received from the policyholders prior to 31.03.2021 in violation of the Accounting Policy No. 6 (a). This resulted in understatement of Claims Outstanding and Loss for the year by ₹86.11 crore.
8.	PEC Limited	- The Company defaulted in payment of Interest and Loan in respect of Cash Credit/ Working Capital Loan facility taken from four Banks⁵¹. Account of the Company was declared as Non-Performing Asset (NPA) by these Banks from September 2018 to March 2019. The Company provided the Liability towards interest payable on the basis of Bank Statements and during the financial year 2020-21, booked ₹114.34 crore as Finance Cost. In cases, where the Banks did not charge interest, the Company booked the same as Contingent Liability. However, as per sanction letters of the various banks, the Company has to pay interest on outstanding amount and therefore, it should have provided firm liability of ₹59.35 crore instead of contingent liability up to 31.03.2021. This resulted in understatement of Current Liability and Loss by ₹59.35 crore and overstatement of contingent liabilities. - Non-Current Assets included an amount of ₹51.20 crore receivable from M/s Whitefield Overseas Private Ltd shown under unsecured loans and provision for doubtful advance was made up to full extent. However, it was observed that the Company had collateral security of two mortgaged properties valuing ₹35.96 crore in respect of the above loan. Therefore, this loan should have been shown under 'Secured Loans' and provision equivalent to the amount of collateral security should also have been reversed. This not only resulted in incorrect classification of Loan but also led to overstatement of Provisions for doubtful advances and

⁵¹ Bank of Baroda (earlier Vijaya Bank), Canara Bank (earlier Syndicate Bank), Punjab National Bank and Punjab National Bank (earlier United Bank of India).

Sl. No.	Name of the Company	Comment
		understatement of Non-Current Assets by ₹35.96 crore. Consequently, Loss for the year was overstated by ₹35.96 crore.
9.	Rashtriya Ispat Nigam Limited	Exceptional Items included an amount of ₹223.06 crore pertaining to re-assessed defined benefit obligations on account of commencement of new Post-Retirement Medical Scheme which was to be commenced from 01.04.2021. Recognition of the same before the commencement of the new scheme resulted in understatement of loss before tax by ₹223.06 crore.

b. ii. Comments on Financial Position

Sl. No.	Name of the Company	Comment
1.	AI Engineering Services Limited	Inventories included an amount of ₹17.03 crore for tools under the head fixed assets suspense account. However, the company had not classified the tools under Revenue Tools (Inventory) and Capital tools (Fixed Asset). Thus, the impact of the depreciation on Capital Tools and charging of Revenue tools to Statement of Profit and Loss and its impact on the Profit could not be ascertained.
2.	Alliance Air Aviation Limited	Loans included Security Deposits of ₹16.42 crore in the form of Bank Guarantee (BG) with Airports Authority of India (AAI) for Regional Connectivity Scheme (RCS) which were issued against term deposits which were under lien with bank. i. Two original BGs for ₹0.92 crore were returned by AAI on 31.07.2020. Therefore, the term deposit to the extent of ₹0.92 crore were readily available as cash & cash equivalent and the same should have been depicted under 'Cash & Cash Equivalent' as per para 7 of Ind AS 7 on Statement on Cash Flows. ii. Security deposits for ₹15.50 crore should have been depicted under 'Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments' under head 'Bank balances other than cash & cash equivalents' in accordance with the Schedule III of Companies Act, 2013. Above resulted in overstatement of Loans by ₹16.42 crore and understatement of Bank balances other than Cash & Cash Equivalent by ₹15.50 crore and Cash & Cash Equivalents by ₹0.92 crore.

Sl. No.	Name of the Company	Comment								
3.	Bangalore Metro Rail Corporation Limited	- Accounting for the reimbursement of the state taxes and duties of ₹294.49 crore as subordinate debt, in contravention to the terms of the original Memorandum of Understanding (24.02.2017) signed between Government of India, Government of Karnataka and the Company, resulted in overstatement of Liabilities and Capital Work in Progress by ₹294.49 crore. Adequate disclosures have also not been made with respect to the details of State taxes claimed, received and pending receipt from Government of Karnataka. - Bangalore Development Authority (BDA) had transferred 12 acres 13 guntas land to the Company on 31.08.2019. The Company valued the land for ₹61.63 crore and paid 50 <i>per cent</i>, i.e., ₹30.81 crore to BDA and the same was accounted for as advance to BDA under the head other current assets. As the Company has already taken the possession of land and the financial statements are prepared on accrual basis, the land value should have been accounted for in the books for ₹61.63 crore and the balance payable of ₹30.82 crore accounted for as liability. This resulted in understatement of land by ₹61.63 crore, understatement of other current liabilities by ₹30.82 crore and overstatement of other current assets by ₹30.81 crore.								
4.	Bharat Sanchar Nigam Limited	Financial Asset - Trade receivables was overstated and Loss was understated by an amount of ₹533.45 crore due to: (₹ in crore) <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Inclusion of Interconnection Usage Charges which are more than 2-10 years old/due from private inoperative companies, which was in violation of the Company's declared accounting policy.</td><td>478.42</td></tr><tr><td>Inclusion of amount receivable on account of services pertaining to telephone, Broadband, Private Data Network and late fee in respect of Core Network TX-North circle, the chances of realisation of which are remote.</td><td>55.03</td></tr><tr><td>Total</td><td>533.45</td></tr></table>	Particulars	Amount	Inclusion of Interconnection Usage Charges which are more than 2-10 years old/due from private inoperative companies, which was in violation of the Company's declared accounting policy.	478.42	Inclusion of amount receivable on account of services pertaining to telephone, Broadband, Private Data Network and late fee in respect of Core Network TX-North circle, the chances of realisation of which are remote.	55.03	Total	533.45
Particulars	Amount									
Inclusion of Interconnection Usage Charges which are more than 2-10 years old/due from private inoperative companies, which was in violation of the Company's declared accounting policy.	478.42									
Inclusion of amount receivable on account of services pertaining to telephone, Broadband, Private Data Network and late fee in respect of Core Network TX-North circle, the chances of realisation of which are remote.	55.03									
Total	533.45									

Sl. No.	Name of the Company	Comment																
		• Other Financial Assets was overstated by an amount of ₹245.80 crore due to: (₹ in crore) <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Inclusion of amount in respect of Core Network TX-North circle on account of Service Tax recoverable on telephone services, broad band services, telephone leased lines, value added services etc. chances of realisation of which are remote. As such a provision should have been made in the books of accounts for these receivables.</td><td>127.29</td></tr><tr><td>Incorrect/wrong inclusion of claims recoverable from DoT in respect of USOF-LWE Project which had already been received/adjusted by DoT.</td><td>118.51</td></tr><tr><td>Total</td><td>245.80</td></tr></table> • Provision as well as Loss were understated by ₹3,904.89 crore due to the following: (₹ in crore) <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Non-provisioning of principal amount for demand raised by DoT on provisional assessment of License Fee for the financial year 2012-13 to 2017-18.</td><td>3,043.14</td></tr><tr><td>Non-provisioning for principal amount of Spectrum Usage Charges for various years upto 2018-19 including interest, as per demand raised by CCA.</td><td>861.75</td></tr><tr><td>Total</td><td>3,904.89</td></tr></table>	Particulars	Amount	Inclusion of amount in respect of Core Network TX-North circle on account of Service Tax recoverable on telephone services, broad band services, telephone leased lines, value added services etc. chances of realisation of which are remote. As such a provision should have been made in the books of accounts for these receivables.	127.29	Incorrect/wrong inclusion of claims recoverable from DoT in respect of USOF-LWE Project which had already been received/adjusted by DoT.	118.51	Total	245.80	Particulars	Amount	Non-provisioning of principal amount for demand raised by DoT on provisional assessment of License Fee for the financial year 2012-13 to 2017-18.	3,043.14	Non-provisioning for principal amount of Spectrum Usage Charges for various years upto 2018-19 including interest, as per demand raised by CCA.	861.75	Total	3,904.89
Particulars	Amount																	
Inclusion of amount in respect of Core Network TX-North circle on account of Service Tax recoverable on telephone services, broad band services, telephone leased lines, value added services etc. chances of realisation of which are remote. As such a provision should have been made in the books of accounts for these receivables.	127.29																	
Incorrect/wrong inclusion of claims recoverable from DoT in respect of USOF-LWE Project which had already been received/adjusted by DoT.	118.51																	
Total	245.80																	
Particulars	Amount																	
Non-provisioning of principal amount for demand raised by DoT on provisional assessment of License Fee for the financial year 2012-13 to 2017-18.	3,043.14																	
Non-provisioning for principal amount of Spectrum Usage Charges for various years upto 2018-19 including interest, as per demand raised by CCA.	861.75																	
Total	3,904.89																	
5.	Dedicated Freight Corridor Corporation of India Limited	(i) The Company entered into a Concession agreement with Ministry of Railways to implement a project and to operate and maintain the new Railway corridor for a concession period of 30 years. As per the agreement, Ministry of Railways will utilise the network and pay Track Access Charges to the Company. As per Para 11 of Ind AS 115 such infrastructure created under service concession agreement cannot be recognized as, Property Plant and Equipment. However, the Company has recognised infrastructure created under the Concession agreement as																

Sl. No.	Name of the Company	Comment
		‘Property Plant and Equipment/Capital Work in Progress’ in violation of Ind AS 115. This has resulted in overstatement of ‘Property Plant and Equipment’ by ₹13,666.51 crore and ‘Capital work in Progress’ by ₹38,015.20 crore respectively and understatement of ‘Intangible Assets/Financial Assets (under development)’ by ₹51,681.71 crore. (ii) An amount of ₹77.91 crore payable towards employee benefit expenses, project withholds and lease rent has been shown as ‘Trade payables’ instead of ‘Other Financial Liabilities’. This has resulted into overstatement of ‘Trade Payables’ and understatement of ‘Other Financial Liabilities’ to the extent of ₹77.91 crore.
6.	Eastern Coalfields Limited	Trade Receivables included an amount of ₹132.30 crore receivable from NTPC Limited for the period from September 2017 to July 2020 on account of Surface Transportation Charges (STC) for supply of Coal for a lead distance of 0–3 km. In the absence of any agreement, for charging of STC for supply of Coal for a lead distance of 0–3 km, chances of recovery of ₹132.30 crore are very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowances for bad and doubtful debts) and profits for the year to that extent. The Statutory Auditors’ Report is also deficient to that extent.
7.	HPCL-Biofuels Limited	Due to non-submission of the documents within the time-limits prescribed under the scheme notified by Government of India, for providing assistance to sugar mills for expenses, the assistance of ₹13.86 crore receivable by the Company has become doubtful. Non-provisioning for the same resulted in overstatement of Current Assets and understatement of Loss by ₹13.86 crore.
8.	Northern Coalfields Limited	Trade Receivables included an amount of ₹221.79 crore receivable from NTPC Limited for the period from September 2017 to July 2020 on account of Surface Transportation Charges (STC) for supply of Coal for a lead distance of 0–3 km. In the absence of any agreement, for charging of STC for supply of Coal for a lead distance of 0–3 km, chances of recovery of ₹221.79 crore are very remote and suitable provision should have been created. Thus, non-creation of

Sl. No.	Name of the Company	Comment
		provisions resulted in overstatement of trade receivables (net of allowances for bad and doubtful debts) and profits for the year to that extent. The Statutory Auditors' Report is also deficient to that extent.
9.	Patratu Vidyut Utpadan Nigam Limited	Capital work-in progress (CWIP) is overstated by an amount of ₹154.44 crore towards Bank Guarantee (BG) which has been appropriated by the Ministry of Coal against non-compliance of milestones as per the allotment agreement of Banhardih coal mine of the Company. The said appropriation of BG amount is an abnormal loss to the Company due to failure in achieving certain prescribed efficiency parameters and hence, cannot be part of Capital work in Progress as defined under Ind AS 16. This has resulted in overstatement of CWIP and understatement of Other Expenses by ₹154.44 crore and Loss to the same extent.
10.	South Eastern Coalfields Limited	Trade Receivables included an amount of ₹102.47 crore receivable from NTPC Limited for the period from September 2017 to July 2020 on account of Surface Transportation Charges (STC) for supply of coal for a lead distance of 0–3 km. In the absence of any agreement, for charging of STC for supply of coal for a lead distance of 0–3 km, chances of recovery of ₹102.47 crore are very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowances for bad and doubtful debts) and profits for the year to that extent. The Statutory Auditors' Report is also deficient to that extent.

b. iii. Comments on Cash Flow Statement

Sl. No.	Name of the Company	Comment
1.	Bangalore Metro Rail Corporation Limited	During the year, the Company has made repayment of long-term loans of ₹301.53 crore. However, the Company has accounted for only the net increase of long-term loans of ₹121.35 crore under movement in working capital. As stipulated by Paragraphs 17 (c) and 17 (d) of Ind AS 7, cash proceeds which arise from issuing debentures, loans, notes, bonds, mortgages and other short-term or long-term borrowings and cash repayments of amounts borrowed are to be shown as Financing activities.

Sl. No.	Name of the Company	Comment
		The total loan proceeds received during the current year were ₹3,572.72 crore but the loan proceeds accounted in the cash flow statement under the head financing activities were ₹3149.85 crore. This resulted in incorrect presentation of financing activities in the cash flow statement.

b. iv. Comments on Disclosure

Sl. No.	Name of the Company	Comment
1.	Bundelkhand Saur Urja Limited	Statement of Changes in Equity has not been included in the financial statements, despite the fact that the Equity Share Capital was increased during the year from ₹5 crore as on 31.03.2020 to ₹21.98 crore on 31.03.2021.
2.	FACT RCF Building Products Limited	Contrary to the provisions of Schedule III of the Companies Act 2013 'Trade Payables' due to micro enterprises and small enterprises and other than micro enterprises and small enterprise were not disclosed by the Company.
3.	ONGC Videsh Rovuma Limited	- The Company has not disclosed the 'Statement of Changes in Equity' for Equity Share Capital and Other Equity for the Previous reporting period ending 31.03.2020, which is not in compliance with the provisions contained in Ind AS 1 and Schedule III to the Companies Act, 2013. - Basic Earnings Per Share (EPS) is wrongly depicted as ₹0.22 instead of ₹1.28 which is not in compliance to the provisions of Ind AS 33. Diluted EPS was also wrongly depicted as ₹0.22 instead of ₹1.16.
4.	Oriental Insurance Company Limited (Standalone and Consolidated Financial Statements)	Reference is invited to the Note 31 'Accounting Standard 15 (revised)' of the Financial Statements wherein summarized position of the Employees benefits recognized in the Profit and Loss Account and Balance Sheet was disclosed. The note was deficient to the extent pointed out below: - In Change in the Present Value of defined benefit obligations (Pension) statement, figure of 'Benefit Paid' for 2019-20 was incorrectly disclosed as ₹680.22 crore instead of actual figure of ₹1,208.41 crore shown in the Fund Statement. - In Change in the Present Value of defined benefit obligations (Gratuity) statement, figure of 'Benefit Paid' for

Sl. No.	Name of the Company	Comment
		2019-20 was disclosed as ₹156.85 crore instead of corresponding figure of ₹149.27 crore disclosed in the Statement of change in Fair value of Plan Assets. 3. In Expenses recognized in Profit and Loss account (Pension) statement, the amount of Pension recognised as expense during current year was incorrectly disclosed as ₹1,249.09 crore instead of actual booking of ₹1,244.73 crore. 4. In Change in Fair Value of Plan Assets (Gratuity) statement, the figure of plan assets (determined on the basis of information/data provided by Company/Funds) at the end of 2019-20 (opening balance for 2020-21) was incorrectly disclosed as ₹884.45 crore against ₹952.26 crore being the corresponding figures as per audited financials of Fund Statement for 2019-20 as well as Provisional Statement for 2020-21.

b. v. Comments on Independent Auditors' Report

Sl. No.	Name of the Company	Comment
1.	AI Engineering Services Limited	Statement of Profit and Loss of the company is showing a profit of ₹11.94 crore. However, Statutory Auditor gave its opinion on the Loss of the company instead of Profit of the company. This was not in line with Standard on Auditing (SA) 700 issued by ICAI and the Independent Auditor's Report was deficient to that extent.
2.	Government e-Marketplace	Independent auditor under 'Auditor's Responsibilities for the Audit of the Financial Statements' paragraph <i>inter-alia</i> stated that, "Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls". Sub-para 2 (f) of "Report on Other Legal and Regulatory Requirements" stated that, "With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, the comments required to be given under section 143(3)(i) of the Companies Act, 2013 have been exempted to the Company". Since, it was the duty of the Independent auditor to give his opinion on adequate internal financial controls and no such exemption was available either to the Company or Independent

Sl. No.	Name of the Company	Comment
		Auditor, providing contradictory statements in his Report along with non-expression of opinion on internal financial control resulted in deficient Independent Auditor's Report to that extent.
3.	HSCC (India) Limited	Point no. 8 of the Independent Auditor's Report stated that there were unreconciled balances of inter projects of ₹85.15 lakh (Previous year: ₹228.14 lakh). However, the amount of previous year unreconciled balances of inter projects was ₹22.81 lakh instead of ₹228.14 lakh. The Independent Auditor's Report was deficient to that extent.

c. Listed Government Controlled Other Companies

c. i. Comments on Financial Position

Sl. No.	Name of the Company	Comment
1.	The Orissa Minerals Development Company Limited	(a) Provision for an amount of ₹27.15 crore, deposited with Government of Odisha in December 2017 and November 2018 towards compensation payable under Mines and Minerals Development Regulation Act, 1957, was not created even though the same was appropriated by the Government of Odisha as part payment. This resulted in overstatement of Other Current Assets and understatement of Loss for the year by ₹27.15 crore. The issue was raised during audit of financial statements of 2019-20 as well. However, no corrective action was taken. (b) The Company did not create provision towards stamp duty and registration charges amounting to ₹50.97 crore payable for execution of supplementary lease deeds of three mining leases namely Bagiaburu, Belkundi and Bhadrasahi renewed by Government of Odisha in February 2020. This has resulted in understatement of Current Liabilities by ₹50.97 crore. Further, considering the life of the respective leases, non-accountal of amortisation expenses resulted in understatement of Loss by ₹33.68 crore. The issue was raised during audit of financial statements of 2019-20 as well. However, no corrective action was taken.

c. Unlisted Government Controlled Other Companies**d. i. Comments on Profitability**

Sl. No.	Name of the Company	Comment
1.	North East Transmission Company Limited	- The Company did not recognize and measure the Earnings Per Share (Basic and diluted) excluding movement in Regulatory Deferral Account Balances which led to violation of the Ind AS 33 & Ind AS 114. - Accounting Policy on Earnings Per Share and disclosure regarding Regulatory Deferral Account were also deficient.

d. ii. Comments on Financial Position

Sl. No.	Name of the Company	Comment
1.	Bharatiya Reserve Bank Note Mudran Private Limited	Other intangible Assets were overstated by an amount of ₹29.30 crore due to amortising the intangible assets (transfer of technical know-how in respect of setting up of Ink Manufacturing Unit at Mysore) by lesser amount. The Company amortised the assets from the date of completion of the Phase I of the agreement i.e., December 2020 instead of from the date of commencement of commercial production i.e., August 2018. This has also resulted in understatement of Amortisation Expenses and overstatement of the Profit.
2.	CSC e-governance Services India Ltd.	Revenue from Operations was overstated by an amount of ₹231.75 crore due to booking of revenue on the basis of estimation in absence of Service Level Agreement with Bharat Broadband Network Limited (BBNL) in contravention to the provisions of Ind AS 115. This has also resulted in understatement of Trade Receivables and overstatement of the Profit.
3.	Green Gas Limited	Other Financial Liabilities included an amount of ₹28.37 crore received as security deposits from domestic Piped Natural Gas (PNG) consumers under 'Non-Current Liabilities'. These securities are refundable on demand, therefore, this should have been shown under 'Current Liabilities' in compliance of Ind AS 32 as security deposits from consumers. This has resulted in overstatement of 'Non-Current Liabilities' and understatement of 'Current Liabilities' by ₹28.37 crore.
4.	Hindustan Urvarak &	Provision made towards Enterprise Social Commitment on the previous projects cost instead of revised projects cost

Sl. No.	Name of the Company	Comment
	Rasayan Limited	resulted in understatement of 'Non-Current Liabilities-Provisions' and 'Capital Work in Progress' by ₹98.87 crore. • 'Other Financial Liabilities - Current' did not include an amount of ₹17.80 crore being the reimbursement claim made by the Contractor for payment of Integrated Goods and Services Tax (IGST) during 2020-21. Invoices were raised by the Contractor before the end of accounting year 2020-21. However, the same remained unpaid and no accounting entry was made during the year for the transactions. This has also resulted in understatement of 'Other Non-Current Assets-IGST Input' by ₹17.80 crore. • 'Other Financial Liabilities - Current' did not include an amount of ₹15.51 crore being the value of work done and material and equipments supplied by Contractors. Invoices for the same raised by the Contractors before the end of accounting year 2020-21. However, the same remained unpaid and no accounting entry was made during the year for the transactions. This has also resulted in understatement of 'Capital Work in Progress' by ₹13.14 crore and 'Other Non-Current Assets-IGST Input' by ₹2.37 crore.
5.	Kamarajar Port Limited	• An amount of ₹59.08 crore incurred towards maintenance dredging was capitalized under Property, Plant and Equipment of which ₹31.11 crore were depreciated. Such expenditure being of revenue nature was required to be charged to Profit and Loss Account. Incorrect capitalisation of maintenance dredging expenditure resulted in overstatement of Port Basin & Entrance Channel Asset and Profit to the extent of ₹27.97 crore (₹59.08 crore - ₹31.11 crore). • Non-Provisioning for an amount of ₹28.22 crore receivable from M/s SICAL Iron Ore Terminals Limited resulted in overstatement of Trade Receivables and Profit to the same extent. • Non-Provisioning for an amount of ₹45.09 crore receivable from M/s Hindustan Construction Company Limited, against which the Company had lost Arbitration Proceedings and petitions filed in the Hon'ble High Court of Madras has also been dismissed, resulted in overstatement of Advance for Capital Expenditure and Profit by ₹45.09 crore.

Sl. No.	Name of the Company	Comment
6.	Krishnapatnam Railway Company Limited	A reference is invited to Note 39 (c) wherein it has been stated that contingent liability in respect of departmental charges not claimed by Rail Vikas Nigam Limited (RVNL) at the rate of five <i>per cent</i> of project cost is estimated at ₹114.12 crore. As the departmental charges were payable by the Company to RVNL in terms of clause 10.3 of Construction Agreement (September 2011), disclosure as contingent liability instead of 'Other Financial Liability' was not proper. This had resulted in understatement of 'Other Financial Liability' by ₹114.12 crore and also 'Other Intangible Assets' by the same amount.
7.	Talcher Fertilizers Limited	Other Current Assets (Pre-operative Expenditure) included an amount of ₹17.20 crore being the pre-operative expenditure incurred on mine exploration at Arkhpal (Northern Part) coal mine. Since the coal mine was found unviable by the Consultant due to negative IRR, on the request of the Company, the Administrative Ministry terminated (10.05.2021) the allotment of coal mine. As such, the pre-operative expenditure incurred on the same should have been charged to Profit and Loss Statement in accordance with provisions of Ind AS-10. Non charging of pre-operative expenditures to Profit and Loss Statement resulted in overstatement of 'Other Current Assets' and 'Profit for the year' by ₹17.20 crore.

d. iii. Comments on Disclosure

Sl. No.	Name of the Company	Comment
1.	AAI Cargo Logistics & Allied Services Company Limited	- Property, Plant and Equipment did not disclose license agreement entered into between the Company and Siliguri Jalpaiguri Development Authority for operation and management of Center for perishable cargo on a token amount of ₹1 for a period of 30 years on revenue sharing basis. - Notes to the financial statements did not disclose detail of the assets transferred to Adani Lucknow International Airport Limited by the Company on the basis of handing over and taking over note dated 02.11.2020.
2.	HLL Biotech Limited	Accounting Policy of the Company did not contain policy on benefits for compensated absences (leave encashment facility) to employees on their retirement/during the service as required under Ind AS 1.

Sl. No.	Name of the Company	Comment
3.	Karnataka Antibiotics And Pharmaceuticals Limited	- Contingent Liabilities did not include an amount of ₹5.02 crore being the amount in dispute with M/s Ankur Drugs and Pharma Limited. - Company had represented to the Administrative Ministry for exemption from payment of dividend as prescribed in OM issued by Department of Investment and Public Asset Management on 27.05.2016. Reply from the Ministry is awaited. These facts were not disclosed in the Notes to Financial Statements.
4.	Ramagundam Fertilizers and Chemicals Limited	The Company has adopted different useful life than the one specified in the Companies Act, 2013 in respect of certain assets, however the Company has not disclosed the justification for the same, as required under the Companies Act, 2013.

d. iv. Comments on Independent Auditors' Report

Sl. No.	Name of the Company	Comment
1.	AAI Cargo Logistics & Allied Services Company Limited	Independent Auditor in its Report under the head 'Other Matters (e)' stated that there were 18 legal cases pending at various forums filed by or against the Company. However, as per the details provided by the Company, there were 45 numbers of legal cases that were pending as on 31.03.2021, thereby rendering the auditors' report deficient to that extent.
2.	HLL Biotech Limited	Para 1(c) of Annexure 'A' of the Independent Auditor's report gave status on all freehold immovable properties but did not include status of leasehold land taken from M/s HLL Life Care Limited for setting of an integrated vaccine complex at Tamil Nadu. Thus, statement given under Para 1(c) of Annexure 'A' of Auditor's Report is deficient to that extent.
3.	Talcher Fertilisers Limited	Considering the impact of the comments on the Financial Statements of the Company, the Profit after Tax for the year (₹6.57 crore) as depicted in the statement of Profit & Loss decreased by 261.75 <i>per cent</i> to turn into loss of ₹10.63 crore. Hence, the Financial Statements of the Company did not present a "true & fair view" and it was not proper on the part of the Independent Auditor to have provided the assurance that the Financial Statements presented a "true & fair view".

2.5.2 Statutory Corporations where CAG is the sole auditor

Significant comments issued by CAG on the accounts of Statutory Corporations where CAG is the sole auditor are detailed below:

National Highways Authority of India (comments on the financial statements for the year 2019-20)

- Expenditure on Toll Collection Activities, being a deduction from capital, included an amount of ₹123.03 crore booked, on account of cost of creation of capital infrastructure. Since this expenditure was of capital nature it should have been debited as Project Expenditure. This has resulted in understatement of Capital and Assets held on behalf of GoI by ₹123.03 crore. This issue was raised earlier also by Audit, however, no corrective action has been taken by National Highways Authority of India (NHAI).
- 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 ₹1,493.35 crore.
- As on 31 March 2020, an amount of ₹2,48,831.66 crore was payable by NHAI 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 in previous years.
- 'Assets held on behalf of GoI' was overstated by an amount of ₹128.82 crore on account of inclusion of expenditure incurred on second office building, which were the assets of NHAI. This resulted in understatement of Capital Work in Progress. Corrective action was not taken despite being highlighted in the previous years.
- An amount of ₹144.81 crore of interest accrued during the year 2019-20 on the loan amount disbursed to eight Special Purpose Vehicles (SPV) companies was deducted from 'fixed assets – assets held on behalf of GoI' which in fact, should have been shown as income of NHAI in Profit and Loss Account. This resulted in understatement of 'Assets held on behalf of GoI' and income for the year by ₹144.81 crore. Corrective action was not taken despite being highlighted in the previous years.
- 'Current Assets, Loans and Advances' was overstated by an amount of ₹11,225.40 crore booked as recoverable from Ministry of Road Transport and Highways (MoRTH) on account of payment made by NHAI, as per directions of MoRTH, for various National Highways Projects. MoRTH categorically denied (June 2018) to make good these recoverable and clarified that no separate funds would be released to NHAI for such recoverable and the same has to be met by NHAI from its overall resources but still these recoverable are appearing in books of NHAI in spite of no further assurances received from MoRTH.
- 'Current assets loans and advances' was overstated by an amount of ₹297.18 crore, loan amount disbursed to three Special Purpose Vehicle (SPV) viz. Ahmedabad-Vadodara Expressway Company Ltd. (AVEXCL), Moradabad Toll Road Company

Limited (MTRCL) and Cochin Port Road Company Limited (CPRCL) which, in principle, have been decided to wound up. This has also resulted in understatement of Deficit carried to Balance Sheet. Further, in view of winding up of MTRCL being approved by National Company Law Tribunal vide its order dated 21 May 2019, the provision of ₹32.36 crore made against investment by NHAI in it should have been written off from books of accounts.

- Current Liabilities and Provisions were understated by an amount of ₹43.05 crore due to non-provisioning for the amount payable to IHMCL for various services provided by IHMCL to NHAI. This has also resulted in understatement of Expenditure of Toll Collection Activities to the same extent.
- Current Liabilities and Provisions were understated by an amount of ₹68.36 crore due to non-inclusion of amount payable to IHMCL against capital infrastructure created by NHAI through IHMCL under scheme of Electronic Toll Collection and Toll Management System for collection of user fees. This had also resulted in understatement of Assets held on behalf of GoI to the same extent. Corrective action was not taken despite being highlighted in the previous years.
- Contingent Liability was understated by ₹806.74 crore on account of claims of land compensation and claims relating to five projects. Thus, Note No. 26 pertaining to disclosure of Contingent Liability was deficient to that extent.
- In respect of eight Project Implementation Units against acquisition of 8535.90 hectares of land, for implementing the Roads and Bridges Projects, on behalf of GoI, merely 2900.96 hectares of land (i.e., 33.98 *per cent*) was mutated upto 31 March 2020. These facts along with the data of land acquisition and mutation thereof by NHAI have not been disclosed in the Notes to Financial Statement.
- Capital-net off Toll collection, Negative Grant etc., upto 31 March 2010, amounting to ₹6,183.56 crore has been transferred to NHAI's Capital Account without obtaining approval of the Ministry of Finance and Ministry of Road Transport & Highways. Suitable disclosure of the above facts was to be made in Notes to financial statements.

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 20 companies as detailed in *Annexure-XVI* did not comply with mandatory Accounting Standards/ Ind AS.

During the course of supplementary audit, CAG also observed that some companies had not complied with the Accounting Standards/ Ind AS which were not reported by their statutory auditors as given in Table 2.2.

Table 2.2: Non-compliance of Accounting Standards/ Ind AS

Accounting Standard/ Ind AS		Name of the Company	Deviation
AS -3	Cash Flow Statement	Government E- marketplace	The Company did not disclose the components of Cash and Cash equivalents along with reconciliation of the amounts in its cash flow statement with the equivalent items reported in the balance sheet.
Ind AS - 1	Presentatio n of Financial Statements	PEC Limited	Statement of changes in equity was attached under the head Notes to Accounts, instead of showing it as a part of Financial Statements. Further, other equity under Statement of Changes in Equity, was shown as Nil instead of ₹1,969.21 crore.
Ind AS - 7	Cash Flow Statement	Alliance Air Aviation Limited	• Cash and Cash Equivalents did not include ₹0.92 crore, as the same was included under Cash Flow from Operating Activities, thus, the Cash Flow Statement was deficient to that extent. • Interest which had not been paid, should not have been included under Cash Flow from Financial Activities and also the same should not have been adjusted in operating liabilities under short term borrowings while calculating Cash Flow from Operating Activities. • Unrealized foreign currency exchange gain of ₹6.55 crore had not been adjusted from Net Profit or Loss before Tax with corresponding impact on Adjustments for Increase/Decrease in Operating Assets/Liabilities.
		PEC Limited	Components of cash and cash equivalents along with its reconciliation were not presented in the Cash Flow Statement.
Ind AS - 8	Accounting Policies, Changes in	IFCI Limited	Change in the criteria/estimation for computation of Probability of Default (PD) has neither been disclosed nor quantified as per the

Accounting Standard/ Ind AS		Name of the Company	Deviation
	Accounting Estimates and Errors		requirement of Ind AS 8.
		SBI Cards and Payment Services Limited	Impact due to change in estimation method resulted in an increase in impairment loss by ₹91 crore. However, the Company neither quantified the financial impact of ₹91 crore nor stated that estimating the impact is impracticable in future years which resulted in non-compliance to paras 39 and 40 of Ind AS 8.
Ind AS- 16	Property, Plant and Equipment	Bangalore Metro Rail Corporation Limited	• Incidental expenditure was capitalized instead of charging it off to Revenue Expenditure. • Deficient accounting policy on componentization of assets.
		Patratu Vidyut Utpadan Nigam Limited	The appropriation of BG amount is an abnormal loss to the Company due to failure in achieving certain prescribed efficiency parameters and hence the same should have been charged to Statement of profit and loss instead of transferring to Capital Work in Progress, as per Ind AS 16.
		Steel Authority of India Limited	Prolongation cost and penal interest paid to the contractor does not fulfil the criteria of para 16 of Ind AS 16 as the same are not related to cost of the asset. Hence, the amount paid should have been charged to Statement of profit and loss instead of capitalizing with the assets.
Ind AS - 23	Borrowing Costs	Steel Authority of India Limited	There was no active development in the projects relating to Air Turbo Compressor & Oxygen Turbo compressor at Oxygen Plant and Hot Metal Desulphurisation for Steel Melting Shop-II projects of Bokaro Steel Plant. Therefore, Interest during Construction relating to the projects should have been charged as Finance cost to the statement of

Accounting Standard/ Ind AS		Name of the Company	Deviation
			profit and loss instead of transferring to Capital Work in Progress as per Ind AS 23.
Ind AS - 36	Impairment of Assets	Bhagyanagar Gas Limited	Non-assessment of impairment in carrying value of assets even in the presence of external source of information.
Ind AS - 105	Non-current Assets Held for Sale and Discontinued Operations	Scooters India Limited	Plant and Machinery and movable assets of the Company approved for disposal by the Ministry of Heavy Industry & Public Enterprises have not been shown as 'Non-current Assets Held for Sale' in compliance with Ind AS 105.
Ind AS - 109	Financial Instruments	IFCI Limited	Accounting policy No 6 (a) (i) of the financial statements stipulated that the Company changed its Accounting Policy whereby income on stage 3 assets shall not be recognized in books of accounts with effect from 1 April, 2021. However, as per para no. 5.4.1(b) and 5.4.2 of the Ind AS 109, Company shall recognize income on credit impaired financial assets. Thus, the accounting policy framed by the Company did not comply with the provisions of Ind AS 109.
Ind AS- 115	Revenue from Contracts	CSC e–governance Services India Limited	The Company booked revenue on estimation basis in the absence of Service Level agreement.
		Dedicated Freight Corridor Corporation of India Limited	Company recognised infrastructure created under the Concession agreement as 'Property Plant and Equipment/Capital Work in Progress' instead of 'Intangible Assets/ Financial Assets (under development)'.
Ind AS 116	Leases	Bhagyanagar Gas Limited	Qualitative and quantitative information about leased assets were not disclosed.

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 CPSEs were reported as comments by the CAG under Section 143 (6) 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. These 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.

Based on the Management Letters issued for the year 2019-20, significant improvements made by the Management of the CPSEs are highlighted in ***Annexure-XVII***.

During the year, CAG issued 'Management Letters' to 214 CPSEs (***Annexure-XVIII***).

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 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 subsequently notified (02 September 2015) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which came into effect from 01 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 (Obligations and Disclosure Requirements) Regulations, 2015. These regulations were amended on 22 December 2015, 25 May 2016, 08 July 2016, 04 January 2017, 15 February 2017, 03 May 2018, 09 May 2018, 06 September 2018, 16 November 2018, 29 March 2019, 26 December 2019, 10 January 2020, 05 August 2020, 08 October 2020 and 08 January 2021. SEBI amended its Regulations (09 May 2018) that the Board of Directors of the top 1,000 listed entities, shall have at least one independent woman

Director by 01 April 2020. SEBI further stated that the Board of Directors of the top 2,000 listed entities shall have not less than six Directors with effect from 01 April 2020.

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 and 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 which 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 Memorandum of Understanding (MoU) 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 Listed CPSEs of the Corporate Governance provisions

As on 31 March 2021, there were 717 CPSEs under the audit jurisdiction of the CAG of India of which 72 companies⁵², under the administrative control of various Ministries, whose shares are listed on stock exchanges, were examined by Audit. List of the 72 listed CPSEs is given in *Annexure-XIX*. 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to 31 March 2021), DPE guidelines on Corporate Governance (May 2010) and compliance thereto by CPSEs listed in various stock exchanges. Compliance with these provisions during the year 2020-21 was reflected in the assessment framework.

⁵² Out of 76 listed companies, 4 companies viz., Scooters India Limited, Hindustan Fluorocarbons Limited, Hindustan Cables Limited and Hindustan Photo Films Manufacturing Company Limited have been excluded.

3.2 Composition of Board of Directors

A Non-Executive Directors on the Board

The Board is the most significant instrument of corporate governance. Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates 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. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.1 did not have the required number (less than 50 *per cent* of the total Board strength) of Non-Executive Directors.

Table 3.1: CPSEs not having required number of Non-Executive Directors

Sl. No	Name of the CPSE	No of Directors on the Board	No of non-executive Directors required	Actual No. of non-executive Directors	Short fall	Percentage of shortfall
1	NMDC Limited	6	3	2	1	33
2	Bharat Dynamics Limited	6	3	2	1	33
3	Bharat Electronics Limited	10	5	3	2	40
4	Garden Reach Shipbuilders and Engineers Limited	6	3	2	1	33
5	Hindustan Aeronautics Limited	9	5	4	1	20
6	Mishra Dhatu Nigam Limited	3	2	1	1	50
7	Mazagon Dock Ship Builders Limited	5	3	1	2	67
8	Container Corporation of India Limited	8	4	3	1	25
9	IRCON International Limited	5	3	1	2	67
10	Rail Vikas Nigam Limited	9	5	4	1	20
11	RITES Limited	7	4	3	1	25
12	Fertilizers and Chemicals Travancore Limited	6	3	2	1	33
13	Coal India Limited	6	3	2	1	33

Sl. No	Name of the CPSE	No of Directors on the Board	No of non-executive Directors required	Actual No. of non-executive Directors	Short fall	Percentage of shortfall
14	Engineers India Limited	8	4	3	1	25
15	GAIL(India) Limited	8	4	3	1	25
16	Indian Oil Corporation Limited	10	5	4	1	20
17	MOIL Limited	8	4	3	1	25
18	NHPC Limited	6	3	1	2	67
19	NTPC Limited	10	5	4	1	20
20	Power Finance Corporation Limited	5	3	2	1	33
21	REC Limited	5	3	2	1	33
22	SJVN Limited	9	5	4	1	20
23	State Trading Corporation of India Limited	5	3	2	1	33
24	Mahanagar Telephone Nigam Limited	6	3	2	1	33
25	Housing and Urban Development Corporation Limited	5	3	2	1	33
26	NBCC (India) Limited	7	4	3	1	25
27	National Aluminum Company Limited	6	3	2	1	33
28	Steel Authority of India Limited	9	5	4	1	20
29	Cochin Shipyard Limited	6	3	2	1	33
30	NLC India Limited	11	6	5	1	17
31	Hindustan Petroleum Corporation Limited	8	4	3	1	25
32	Oil and Natural Gas Corporation Limited	10	5	3	2	40

As seen in the table above, in 32 out of 72 (44 *per cent*) listed CPSEs, the required number of Non-Executive Directors were not on the Board. The percentage of shortfall ranged between 17 and 67 *per cent*.

B 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, 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 of Independent Directors and, in case he is an Executive Director, at least half of the Board should comprise of independent Directors. As per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 'Independent Director' shall mean a Non-Executive Director, other than a nominee Director of the listed entity.

The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.2 did not have the required number of Independent Directors on their Board.

Table 3.2: CPSEs not having required number of Independent Directors

Sl. No.	Name of the CPSE	No of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short-fall	Percent-age of short fall
1	NMDC Limited	6	Executive	6	Nil	6	100
2	KIOCL Limited	6	Executive	6	4	2	33
3	BEML Limited	5	Executive	5	3	2	40
4	Bharat Dynamics Limited	6	Executive	6	Nil	6	100
5	Bharat Electronics Limited	9	Executive	9	1	8	89
6	Garden Reach Shipbuilders and Engineers Limited	5	Executive	5	1	4	80
7	Hindustan Aeronautics Limited	7	Executive	7	2	5	71
8	Mishra Dhatu Nigam Limited	3	Executive	3	Nil	3	100
9	Mazagon Dock Ship Builders Limited	5	Executive	5	Nil	5	100
10	Container Corporation of India Limited	6	Executive	6	2	4	67

Sl. No.	Name of the CPSE	No of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short-fall	Percent-age of short fall
11	Indian Railways Catering and Tourism Corporation Limited	4	Executive	4	Nil	4	100
12	Indian Railway Finance Corporation Limited	4	Executive	4	1	3	75
13	IRCON International Limited	5	Executive	5	Nil	5	100
14	Rail Vikas Nigam Limited	7	Executive	7	2	5	71
15	RITES Limited	5	Executive	5	2	3	60
16	Railtel Corporation of India Limited	6	Executive	6	2	4	67
17	Fertilizers and Chemicals Travancore Limited	5	Executive	5	1	4	80
18	Madras Fertilizers Limited	6	Executive	6	Nil	6	100
19	National Fertilizers Limited	5	Executive	5	1	4	80
20	Rashtriya Chemicals and Fertilizers Limited	6	Executive	6	3	3	50
21	Coal India Limited	6	Executive	6	Nil	6	100
22	Oil India Limited	7	Executive	7	3	4	57
23	Bharat Heavy Electricals Limited	7	Executive	7	3	4	57
24	Engineers India Limited	7	Executive	7	1	6	86
25	GAIL (India) Limited	7	Executive	7	1	6	86
26	Indian Oil Corporation Limited	8	Executive	8	2	6	75
27	MOIL Limited	6	Executive	6	2	4	67
28	NHPC Limited	6	Executive	6	Nil	6	100
29	NTPC Limited	8	Executive	8	2	6	75

Sl. No.	Name of the CPSE	No of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short-fall	Percent-age of short fall
30	Power Finance Corporation Limited	4	Executive	4	1	3	75
31	Power Grid Corporation of India Limited	7	Executive	7	3	4	57
32	REC Limited	5	Executive	5	Nil	5	100
33	SJVN Limited	7	Executive	7	2	5	71
34	IFCI Limited	6	Executive	6	Nil	6	100
35	India Tourism Development Corporation Limited	4	Executive	4	2	2	50
36	MMTC Limited	6	Executive	6	2	4	67
37	State Trading Corporation of India Limited	5	Executive	5	Nil	5	100
38	ITI Limited	6	Executive	6	4	2	33
39	Mahanagar Telephone Nigam Limited	6	Executive	6	Nil	6	100
40	Housing and Urban Development Corporation Limited	5	Executive	5	Nil	5	100
41	NBCC (India) Limited	6	Executive	6	1	5	83
42	Hemisphere Properties India Limited	3	Executive	3	Nil	3	100
43	Andrew Yule & Company Limited	4	Executive	4	3	1	25
44	MSTC Limited	5	Executive	5	1	4	80
45	National Aluminium Company Limited	6	Executive	6	NIL	6	100
46	Hindustan Organic Chemicals Limited	3	Executive	3	Nil	3	100
47	Shipping Corporation of India Limited	5	Executive	5	3	2	40
48	General Insurance Corporation of India Limited	3	Executive	3	2	1	33

Sl. No.	Name of the CPSE	No of Directors on the Board other than Independent Directors	Status of Chairman	No. of Independent Directors required	Actual no. of Independent Directors	Short-fall	Percent-age of short fall
49	New India Assurance Company Limited	4	Executive	4	2	2	50
50	The Bisra Stone Lime Company Limited	4	Non-Executive	2	Nil	2	100
51	The Orissa Minerals Development Company Limited	4	Non-Executive	2	1	1	50
52	Steel Authority of India Limited	7	Executive	7	2	5	71
53	Cochin Shipyard Limited	6	Executive	6	Nil	6	100
54	Mangalore Refinery and Petrochemicals Limited	8	Non-Executive	4	1	3	75
55	NLC India Limited	8	Executive	8	3	5	62
56	Bharat Petroleum Corporation Limited	5	Executive	5	1	4	80
57	Hindustan Petroleum Corporation Limited	7	Executive	7	1	6	86
58	Oil and Natural Gas Corporation Limited	9	Executive	9	1	8	89
59	Tamilnadu Telecommunications Limited	5	Executive	5	Nil	5	100

As seen in the table above, in 59 out of 72 (82 *per cent*) listed CPSEs, the posts of Independent Directors were vacant. The percentage of short-fall ranged between 25 and 100 *per cent*.

C Woman Director

Section 149(1) of the Companies Act, 2013, Rule 3 of Chapter XI of the Companies (Appointment and Qualification of Directors) Rules, 2014 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. The SEBI Regulations, 2015 further stipulate (amendment dated 09 May 2018) that Board of Directors of the top 1,000 listed entities shall have at least one woman Independent Director. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.3 did not have the women Directors on their Board and those listed in Table 3.4 did not have the women Independent Directors on their Board.

Table 3.3: CPSEs not having women Director on their Board

Sl. No.	Name of the CPSE
1	NMDC Limited
2	KIOCL Limited
3	Bharat Dynamics Limited
4	Garden Reach Shipbuilders and Engineers Limited
5	Hindustan Aeronautics Limited
6	Mishra Dhatu Nigam Limited
7	Mazagon Dock Ship Builders Limited
8	Container Corporation of India Limited
9	Indian Railways Catering and Tourism Corporation Limited
10	IRCON International Limited
11	Rail Vikas Nigam Limited
12	Fertilizers and Chemicals Travancore Limited
13	Madras Fertilizers Limited
14	National Fertilizers Limited
15	Coal India Limited
16	Oil India Limited
17	Engineers India Limited
18	NHPC Limited
19	NTPC Limited
20	Power Finance Corporation Limited
21	REC Limited
22	SJVN Limited
23	IFCI Limited
24	India Tourism Development Corporation Limited
25	State Trading Corporation of India Limited
26	ITI Limited
27	Mahanagar Telephone Nigam Limited
28	Housing and Urban Development Corporation Limited
29	Andrew Yule & Company Limited

Sl. No.	Name of the CPSE
30	Balmer Lawrie & Company Limited
31	Hindustan Copper Limited
32	National Aluminium Company Limited
33	Shipping Corporation of India Limited
34	Cochin Shipyard Limited
35	NLC India Limited
36	Bharat Petroleum Corporation Limited
37	Hindustan Petroleum Corporation Limited

As seen in the table above, the Boards of 37 out of 72 (51 *per cent*) listed CPSEs did not have a women Director.

Table 3.4: CPSEs included in top 1,000 listed entities not having women Independent Director on their Board

Sl. No.	Name of the CPSE
1	Bharat Electronics Limited
2	MOIL Limited
3	Hemisphere Properties India Limited
4	New India Assurance Company Limited
5	The Orissa Minerals Development Company Limited
6	Steel Authority of India Limited
7	Mangalore Refinery and Petrochemicals Limited
8	Oil and Natural Gas Corporation Limited

Eight out of 64 CPSEs (13 *per cent*), did not have a woman independent Director.

D Stipulated Minimum Number of Directors on the Board

Regulation 17(1)(C) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 stipulates that the Board of Directors of the top 2,000 listed entities shall comprise not less than six Directors. However, in respect of CPSEs listed in Table 3.5, this requirement was not met.

Table 3.5: CPSEs within top 2000 entities where less than six Directors were on the Board

Sl. No.	Name of the CPSE
1	Mishra Dhatu Nigam Limited
2	Mazagon Dock Ship Builders Limited
3	Indian Railways Catering and Tourism Corporation Limited
4	Indian Railway Finance Corporation Limited
5	IRCON International Limited

Sl. No.	Name of the CPSE
6	Power Finance Corporation Limited
7	REC Limited
8	State Trading Corporation of India Limited
9	Housing and Urban Development Corporation Limited
10	Hemisphere Properties India Limited
11	Balmer Lawrie Investments Limited
12	Hindustan Organic Chemicals Limited
13	General Insurance Corporation of India Limited
14	The Orissa Minerals Development Company Limited
15	Tamilnadu Telecommunications Limited

The criteria of minimum six Directors on the Board was not met in 15 out of the 70 (21 *per cent*) listed CPSEs (part of top 2000 listed entities).

E Quorum in Board of Directors Meetings

Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 stipulates that the requirement of quorum for every meeting of the Board of Directors shall be one-third of its total strength or three Directors, whichever is higher, including at least one Independent Director, in respect of top 2,000 listed entities. However, there was insufficient quorum in Board meetings in respect of CPSEs indicated in Table 3.6.

Table 3.6: CPSEs having insufficient quorum in Board Meetings

Sl. No.	Name of the CPSE	No. of Meetings held	No. of Meetings in which Independent Director was absent	Shortfall (<i>per cent</i>)
1	NMDC Limited	8	1	13
2	Bharat Dynamics Limited	5	3	60
3	Mishra Dhatu Nigam Limited	7	4	57
4	Coal India Limited	19	10	53
5	Madras Fertilizers Limited	5	5	100
6	NHPC Limited	11	6	55
7	REC Limited	10	10	100
8	IFCI Limited	9	9	100
9	State Trading Corporation of India Limited	8	8	100

Sl. No.	Name of the CPSE	No. of Meetings held	No. of Meetings in which Independent Director was absent	Shortfall (<i>per cent</i>)
10	Mahanagar Telephone Nigam Limited	4	2	50
11	Housing and Urban Development Corporation Limited	9	9	100
12	Hemisphere Properties India Limited	8	8	100
13	National Aluminium Company Limited	8	6	75
14	Hindustan Organic Chemicals Limited	5	5	100
15	The Orissa Minerals Development Company Limited	5	3	60
16	Cochin Shipyard Limited	6	5	83
17	Tamilnadu Telecommunications Limited	5	5	100

Insufficient quorum of Directors at the Board meeting, including at least one Independent Director, was noticed in 17 out of 70 (24 *per cent*) listed CPSEs (part of top 2000 listed entities) and the shortfall ranged from 13 *per cent* to 100 *per cent*.

The cases of non-compliance noticed in respect of composition of Board of Directors are summarized below:

- 32 CPSEs out of 72 (44 *per cent*) listed CPSEs did not have the required number (less than 50 *per cent* of the total Board strength) of Non-Executive Directors;
- In 59 out of 72 (82 *per cent*) listed CPSEs, the Independent Directors had not been appointed;
- 37 out of 72 (51 *per cent*) listed CPSEs do not have Women Directors on their Board and in case of 8 CPSEs out of 64 (13 *per cent*) CPSEs (part of top 1,000 listed entities), Women Independent Director was absent on the Board;
- 15 out of 70 (21 *per cent*) listed CPSEs (part of top 2000 listed entities) do not satisfy the criteria of minimum six Directors in the Board.
- 17 out of 70 (24 *per cent*) listed CPSEs (part of top 2000 listed entities) had insufficient quorum of Directors at the Board meeting, including at least one Independent Director and the shortfall ranged from 13 *per cent* to 100 *per cent*.

3.3 Appointment and functioning of Independent Directors

A Training of Independent Directors

A.1 Schedule IV Para (III) (1) – (Duties of Independent Directors) of Companies Act, 2013 and Regulation 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 2 out of 72 CPSEs (3 *per cent*) (Dredging Corporation of India Limited and Fertilizers and Chemicals Travancore Limited), training was not conducted for Independent Directors, who were on the Board during the year 2020-21.

A.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 in respect of 1 out of 72 CPSEs (one *per cent*) (The Orissa Mineral Development Company Limited).

B 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 3.7 indicates the number of such Independent Directors who attended only up to 80 *per cent* of the meetings.

Table 3.7: Independent Directors who attended only up to 80 *per cent* of the Board/ Board Committee meetings

Sl. No.	Name of the CPSE	No. of Independent Directors who attended only up to 80 <i>per cent</i> of Board meetings	No. of Independent Directors who attended only up to 80 <i>per cent</i> of Board Committee meetings
1	Rail Vikas Nigam Limited	2	1
2	India Tourism Development Corporation Limited	1	1
3	MMTC Limited	1	1
4	General Insurance Corporation of India Limited	1	1
5	The Orissa Minerals Development Company Limited	1	1
6	SBI Life Insurance Company Limited	1	1
7	Eastern Investments Limited	1	-

In 7 out of 72 (10 *per cent*) listed CPSEs, Independent Directors attended only up to 80 *per cent* of the Board/ Board Committee meetings.

C Attending General Meetings of the Company

Schedule IV(III)(5) of the Companies Act, 2013 stipulates that Independent Directors shall strive to attend the General Meetings of the company. Table 3.8 indicates the listed CPSEs whose one or more Independent Directors did not attend the General Meetings of the company.

Table 3.8: CPSEs whose Independent Directors did not attend the General Meetings

Sl. No.	Name of the CPSE
1	Dredging Corporation of India Limited
2	BEML Limited
3	Railtel Corporation of India Limited
4	Rashtriya Chemicals and Fertilizers Limited
5	ITI Limited
6	Shipping Corporation of India Limited
7	Indbank Housing Limited
8	New India Assurance Company Limited
9	Eastern Investments Limited

In 9 out of 72 listed CPSEs (13 *per cent*), Independent Directors (one or more) did not attend the General Meetings.

D Section 173(3) of the Companies Act, 2013 stipulates that the meetings of Board of Directors were to be called by giving not less than seven days' notice in writing. Table 3.9 indicates that the notices were given for the meetings (one/ or more) of Board of Directors for a period of less than seven days.

Table 3.9: CPSEs where Board meetings called by giving less than 7 days' notice

Sl. No.	Name of the CPSE	Total no. of Board meetings	No of meetings called with less than 7 days' notice	Percentage of shortfall in calling notice less than 7 days
1	Dredging Corporation of India Ltd.	10	1	10
2	NMDC Limited	8	1	13
3	BEML Limited	11	5	45
4	Bharat Electronics Limited	9	2	22
5	Railtel Corporation of India Limited	10	1	10
6	Rashtriya Chemicals and Fertilizers Limited	12	3	25
7	Coal India Limited	19	2	11
8	Oil India Limited	9	2	22

Sl. No.	Name of the CPSE	Total no. of Board meetings	No of meetings called with less than 7 days' notice	Percentage of shortfall in calling notice less than 7 days
9	Bharat Heavy Electricals Limited	8	1	13
10	Engineers India Limited	7	1	14
11	REC Limited	10	2	20
12	MMTC Limited	6	3	50
13	PNB Gilts Limited	10	1	10
14	SBI Cards and Payment Services Limited	14	3	21
15	ITI Limited	9	2	22
16	NBCC (India) Limited	7	1	14
17	Hemisphere Properties India Limited	8	1	13
18	National Aluminium Company Limited	8	1	13
19	New India Assurance Company Limited	5	2	40
20	NLC India Limited	6	6	100
21	Hindustan Petroleum Corporation Limited	11	2	18
22	Oil and Natural Gas Corporation Limited	9	2	22

In 22 out of 72 (31 *per cent*) listed CPSEs, Board meetings were called by giving less than seven days' notice. The percentage of shortfall ranged between 10 and 100 *per cent*.

E Regulation 17(7) and Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, stipulates that the details of information required by the Board of Directors for review of entity's operations shall be provided. The information as per the above Regulation was not provided to the Board of Directors in respect of the CPSEs indicated in Table 3.10.

Table 3.10: CPSEs where detailed information not provided to Board of Directors

Sl. No.	Name of the CPSE	Information not provided to the Board
1	NMDC Limited	- Information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary; - Any materially significant effluent or pollution problem; - Significant labour problems and their proposed solutions; and

Sl. No.	Name of the CPSE	Information not provided to the Board
		Any significant development in the human resources and industrial relations front.
2	Container Corporation of India Limited	Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement.
3	Fertilizers and Chemicals Travancore Limited	- Details of any joint venture or collaboration agreement; and - Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
4	Madras Fertilizers Limited	Minutes of meetings of Audit Committee and other Committees of the Board
5	MMTC Limited	- Materially important show cause, demand, prosecution and penalty notices; and - Any issue which involves possible public or product liability claims of a substantial nature.
6	Housing and Urban Development Corporation Limited	- Any issue which involves possible public or product liability claims of a substantial nature; - Transactions that involve substantial payment towards goodwill, brand equity or intellectual property; and - Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
7	State Trading Corporation of India Limited	- Any material relevant default in financial obligation to and by the Company or substantial non-payment for goods sold by the Company; and - Any issue which involves possible public or product liability claims of a substantial nature.
8	General Insurance Corporation of India Limited	- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business; and - Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
9	New India Assurance Company Limited	Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.

In 9 out of 72 (13 *per cent*) listed CPSEs, detailed information as stipulated was not provided to the Board.

F Disclosure of core skills/ expertise/ competencies of Board of Directors through Chart/ Matrix in Corporate Governance Report

Regulation Part C(2)(h) and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 stipulates that a disclosure shall be made in the Corporate Governance Report included in the Annual Report through a chart or a matrix setting out the skills/ expertise, competence of the Board of Directors, specifying the list

of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board. In respect of CPSEs indicated in Table 3.11, the disclosure through a chart, or a matrix setting out the skills/ expertise, competence of the Board of Directors was not done.

Table 3.11: CPSEs which did not disclose the core skills/ expertise/ competencies of Board of Directors through Chart/ Matrix in Corporate Governance Report

Sl. No.	Name of the CPSE
1	KIOCL Limited
2	Container Corporation of India Limited
3	Indian Railway Finance Corporation Limited
4	Engineers India Limited
5	Power Grid Corporation of India Limited
6	SJVN Limited
7	MMTC Limited
8	General Insurance Corporation of India Limited
9	The Bisra Stone Lime Company Limited
10	The Orissa Minerals Development Company Limited
11	Steel Authority of India Limited
12	Tamilnadu Telecommunications Limited

In 12 out of 72 (17 *per cent*) listed CPSEs, the core skills/ expertise/ competencies of Board of Directors through Chart/ Matrix in Corporate Governance Report were not included as part of Corporate Governance Report.

The cases of non-compliance noticed in respect of appointment and functioning of Independent Directors are summarized below:

- Training was not conducted for Independent Directors who were on the Board in case of 2 out of 72 (3 *per cent*) listed CPSEs;
- The details of training were not disclosed on the website and a web link thereto was not given in the Annual Report in respect of 1 out of 72 (1 *per cent*) listed CPSEs;
- In 7 out of 72 (10 *per cent*) listed CPSEs, the Independent Directors attended only up to 80 *per cent* of the Board/ Board Committee meetings.
- In 9 out of 72 (13 *per cent*) listed CPSEs, Independent Directors (one or more) did not attend the General Meetings;
- In 22 out of 72 (31 *per cent*) listed CPSEs, Board meetings were called by giving less than seven days' notice. The percentage of shortfall ranged from 10 to 100 *per cent*;
- In 9 out of 72 (13 *per cent*) listed CPSEs, detailed information as stipulated was not provided to the Board; and

- In 12 out of 72 (17 *per cent*) listed CPSEs, the core skills/ expertise/ competencies of Board of Directors were not displayed through Chart/ Matrix in Corporate Governance Report.

3.4 Audit Committee

A Section 177(1) and (2) of the Companies Act, 2013 and Regulation 18(1)(a)(b) of SEBI (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 3 CPSEs out of 72 listed CPSEs (4 *per cent*) (The Bisra Stone Lime Company Limited, Bharat Petroleum Corporation Limited and Eastern Investments Limited), Audit Committee was not constituted.

B Further, two-thirds of the members of the Audit Committee were not Independent Directors in respect of CPSEs as detailed in the Table 3.12.

Table 3.12: CPSEs where two-thirds of the members of the Audit Committee were not Independent Directors

Sl. No.	Name of the CPSE	Total no. of Directors in Audit committee	Required no. of Independent Directors	Actual no. of Independent Director	Shortfall	Percentage shortfall in required no. of Independent Directors
1	NMDC Limited	3	2	1	1	50
2	Bharat Electronics Limited	3	2	1	1	50
3	Mishra Dhatu Nigam Limited	3	2	Nil	2	100
4	Mazagon Dock Ship Builders Limited	3	2	1	1	50
5	Indian Railways Catering and Tourism Corporation Limited	4	3	Nil	3	100
6	Indian Railway Finance Corporation Limited	3	2	1	1	50
7	IRCON International Limited	3	2	1	1	50
8	Fertilizers and Chemicals Travancore Limited	4	3	1	2	67
9	Madras Fertilizers Limited	4	3	Nil	3	100

Sl. No.	Name of the CPSE	Total no. of Directors in Audit committee	Required no. of Independent Directors	Actual no. of Independent Director	Shortfall	Percentage shortfall in required no. of Independent Directors
10	National Fertilizers Limited	3	2	1	1	50
11	Coal India Limited	2	2	Nil	2	100
12	Engineers India Limited	3	2	1	1	50
13	GAIL (India) Limited	3	2	1	1	50
14	NHPC Limited	3	2	Nil	2	100
15	Power Finance Corporation Limited	3	2	1	1	50
16	REC Limited	4	3	Nil	3	100
17	IFCI Limited	3	2	Nil	2	100
18	State Trading Corporation of India Limited	4	3	Nil	3	100
19	Mahanagar Telephone Nigam Limited	3	2	Nil	2	100
20	Housing and Urban Development Corporation Limited	3	2	Nil	2	100
21	NBCC (India) Limited	4	3	1	2	67
22	Hemisphere Properties India Limited	3	2	Nil	2	100
23	MSTC Limited	3	2	1	1	50
24	National Aluminium Corporation Limited	3	2	Nil	2	100
25	Hindustan Organic Chemicals Limited	3	2	Nil	2	100
26	The Orissa Minerals Development Company Limited	4	3	1	2	67
27	Cochin shipyard Limited	3	2	Nil	2	100

Sl. No.	Name of the CPSE	Total no. of Directors in Audit committee	Required no. of Independent Directors	Actual no. of Independent Director	Shortfall	Percentage shortfall in required no. of Independent Directors
28	Mangalore Refinery and Petrochemicals Limited	9	6	1	5	83
29	Hindustan Petroleum Corporation Limited	4	3	1	2	67
30	Oil and Natural Gas Corporation Limited	2	2	1	1	50
31	Tamilnadu Telecommunications Limited	4	3	Nil	3	100

In 31 out of 72 (43 *per cent*) listed CPSEs, two-thirds of the members of the Audit Committee were not Independent Directors and the shortfall ranged between 50 and 100 *per cent*.

C Attendance at the AGM by Chairman of the Audit Committee

Regulation 18(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Chairman of the Audit Committee shall be Independent Director and shall be present at AGM to answer the shareholder's queries. However, in respect of CPSEs indicated in Table 3.13, the Chairman of the Audit Committee did not attend the AGM to answer the queries of shareholders.

Table 3.13: CPSEs where the Chairman of Audit Committee did not attend the AGM

Sl. No.	Name of the CPSE
1	BEML Limited
2	Bharat Dynamics Limited
3	Madras Fertilizers Limited
4	State Trading Corporation of India Limited
5	Mahanagar Telephone Nigam Limited
6	Hemisphere Properties India Limited
7	New India Assurance Company Limited
8	Oil and Natural Gas Corporation Limited

In 8 out of 72 (11 *per cent*) listed CPSEs, the Chairman of Audit Committee did not attend the AGM.

D Audit Committee Meetings

D.1 Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Audit Committee shall meet at least four times a year and with a maximum time gap of 120 days between any two meetings. However, in respect of 3 out of 72 listed CPSEs (4 *per cent*) (Bharat Dynamics Limited, Mishra Dhatu Nigam Limited and Hindustan Organic Chemicals Limited), the entity did not conduct four audit committee meetings in the financial year 2020-21.

D.2 Further, in respect of 6 out of 72 listed CPSEs (8 *per cent*) (Bharat Heavy Electricals Limited, NHPC Limited, REC Limited, Mahanagar Telephone Nigam Limited, Hindustan Organic Chemicals Limited and Oil and Natural Gas Corporation Limited) the gap between two audit committee meetings was more than 120 days.

E Quorum of Audit Committee Meetings

Regulation 18(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.4 of DPE guidelines stipulate the requirement of quorum of the meeting (i.e., either two members or one third of members of Audit Committee, whichever is greater, with at least two Independent Directors). There was insufficient quorum in Audit Committee meetings in respect of CPSEs indicated in Table 3.14.

Table 3.14: CPSEs having insufficient quorum in Audit Committee Meetings

Sl. No.	Name of the CPSE
1	Mishra Dhatu Nigam Limited
2	Mazagon Dock Ship Builders Limited
3	Indian Railway Finance Corporation Limited
4	IRCON International Limited
5	Fertilizers and Chemicals Travancore Limited
6	National Fertilizers Limited
7	Engineers India Limited
8	GAIL (India) Limited
9	Power Finance Corporation Limited
10	REC Limited
11	IFCI Limited
12	State Trading Corporation of India Limited
13	Mahanagar Telephone Nigam Limited
14	NBCC Limited
15	MSTC Limited
16	National Aluminium Company Limited
17	Hindustan Organic Chemicals Limited
18	The Orissa Minerals Development Company Limited
19	Mangalore Refinery and Petrochemicals Limited
20	Hindustan Petroleum Corporation Limited
21	Oil and Natural Gas Corporation Limited

In 21 out of 72 (29 *per cent*) listed CPSEs, there was insufficient quorum for conducting Audit Committee Meetings.

F Literacy of the Audit Committee members

Regulation 18(1)(c) Explanation (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1.3 of DPE Guidelines dated 14 May 2010, stipulate that one member has to have 'accounting or related financial management expertise'. However, in respect of 6 out of 72 listed CPSEs (eight *per cent*) (BEMIL Limited, Engineers India Limited, NHPC Limited, National Aluminum Company Limited, Hindustan Organic Chemicals Limited and NLC Limited), this requirement was not met.

G Review of information/ documents by the Audit Committee:

G.1 Regulation Part C(A)(7), Part C(A)(11 to 14) of Schedule-II and Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Audit Committee shall review (i) the information/ documents with regard to evaluate internal financial control systems, (ii) with the management, performance of statutory, internal auditors and adequacy of internal control systems, (iii) the adequacy of internal audit function 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, (iv) review and monitor the auditor's independence and performance and effectiveness of audit process, and (v) discuss with internal auditors the significant findings and follow up action thereon. However, in respect of CPSEs indicated in Table 3.15, the above Regulations (one /or more) were not followed.

Table 3.15: CPSEs where regulations indicated in the column 3 were not followed

SI. No.	SEBI Regulation No	Review of information / documents by Audit Committee	Name of the CPSE which failed to follow the Regulation
1	2	3	4
1	Part C(A)(11) of the Schedule II	Evaluate internal financial control systems and risk management systems.	1) Fertilizers and Chemicals Travancore Limited; 2) Madras Fertilizers Limited; 3) Rashtriya Chemicals and Fertilizers Limited; 4) SJVN Limited; and 5) New India Assurance Company Limited.

SI. No.	SEBI Regulation No	Review of information / documents by Audit Committee	Name of the CPSE which failed to follow the Regulation
1	2	3	4
2	Part C(A)(12) of the Schedule II	Reviewing with the management, performance of statutory, internal auditors and adequacy of internal control systems.	1) Fertilizers and Chemicals Travancore Limited; 2) Madras Fertilizers Limited; 3) Rashtriya Chemicals and Fertilizers Limited; 4) SJVN Limited; 5) IFCI Limited; and 6) Hemisphere Properties India Limited.
3	Part C(A)(13) of Schedule II	Review the adequacy of internal audit function 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.	1) Fertilizers and Chemicals Travancore Limited; 2) Madras Fertilizers Limited; 3) NHPC Limited; 4) SJVN Limited; and 5) State Trading Corporation of India Limited.
4	Regulation 18(3) and Part C(A)(7) of Schedule II	Review and monitor the auditor's independence and performance and effectiveness of audit process.	1) NMDC Limited; 2) Fertilizers and Chemicals Travancore Limited; 3) Madras Fertilizers Limited; 4) Rashtriya Chemicals and Fertilizers Limited; 5) NHPC Limited; 6) Power Finance Corporation Limited; 7) SJVN Limited; 8) IFCI Limited; 9) India Tourism Development Corporation Limited; 10) MMTC Limited; and 11) State Trading Corporation of India Limited.
5	Part C(A)(14) of Schedule II	Discuss with internal auditors the significant findings and follow up action thereon.	1) Fertilizers and Chemicals Travancore Limited; 2) Madras Fertilizers Limited; 3) SJVN Limited; 4) State Trading Corporation of India Limited; and 5) Oil and Natural Gas Corporation Limited

In 14 out of 72 (19 *per cent*) listed CPSEs, certain Regulations {Part C(A)(7), Part C(A)(11 to 14) of Schedule-II and Regulation 18(3)} of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not followed.

G.2 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, (iv) Internal Audit Reports relating to internal control weaknesses, (v) Appointment, removal, terms of remuneration of the Chief Internal Auditor, and (vi) quarterly statement of deviations/ monitoring agency reports submitted to Stock Exchange and annual statement of funds utilized for purposes other than those stated in the offered documents/ prospectus/ notice. However, the Audit Committee did not review one/or more of the above stipulations of the Regulations in respect of CPSEs indicated in Table 3.16.

Table 3.16: CPSEs where the Audit Committee failed to review one/or more stipulations

Sl. No.	SEBI Regulation No	Review of information by Audit Committee	Name of the CPSE which failed to follow the Regulation
1	Regulation 18(3) and Part C (B) of Schedule II of the Regulations	a. Management Discussion and Analysis of financial condition and results of operations	1.NMDC Limited; 2.Mishra Dhatu Nigam Limited; 3.Fertilizers and Chemicals Travancore Limited; 4. Madras Fertilizers Limited; 5. Andrew Yule & Company Limited; 6. Balmer Lawrie Investments Limited; 7. Oil & Natural Gas Corporation Limited.
2	Regulation 18(3) and Part C (B) of Schedule II of the Regulations	b. Statement of significant related party transactions, submitted by Management	1.NMDC Limited; 2.Mishra Dhatu Nigam Limited; 3.Fertilizers and Chemicals Travancore Limited; 4. Madras Fertilizers Limited.
3	Regulation 18(3) and Part C (B) of Schedule II of the Regulations	c. Management Letters/ Letters of Internal Control weaknesses issued by the Statutory Auditors	1.NMDC Limited; 2.Mishra Dhatu Nigam Limited; 3.Fertilizers and Chemicals Travancore Limited; 4. Madras Fertilizers Limited; 5. Power Finance Corporation Limited; 6. State Trading Corporation of India Limited; 7. New India Assurance Corporation Limited.

SI. No.	SEBI Regulation No	Review of information by Audit Committee	Name of the CPSE which failed to follow the Regulation
4	Regulation 18(3) and Part C (B) of Schedule II of the Regulations	d. Internal Audit Reports relating to internal control weaknesses	1.NMDC Limited; 2.Mishra Dhatu Nigam Limited; 3. State Trading Corporation of India Limited.
5	Regulation 18(3) and Part C (B) of Schedule II of the Regulations	e. Appointment, removal, terms of remuneration of the Chief Internal Auditor.	1.NMDC Limited; 2.Mishra Dhatu Nigam Limited; 3.Fertilizers and Chemicals Travancore Limited; 4. Madras Fertilizers Limited; 5. NHPC Limited; 6. General Insurance Corporation of India.
6	Regulation 18(3) and Part C (B) of Schedule II of the Regulations	m. Statement of deviations as mentioned under Part C (B) (6) of Schedule II of Regulation of SEBI (Listing Obligations and Disclosure Requirements) 2015.	1. Container Corporation of India Limited; 2. IRCON International Limited; 3. Rail Vikas Nigam Limited; 4. RITES Limited; 5. Railtel Corporation of India Limited; 6. State Trading Corporation of India Limited; 7. General Insurance Corporation of India; 8. NLC India Limited.

In 18 out of 72 (25 *per cent*) listed CPSEs, the Audit Committee failed to review Regulation of 18(3) and Part C(B) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

H Discussion with Statutory Auditors

Part C(A)(16) of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides 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. However, in respect of the CPSEs indicated in Table 3.17, the Audit Committees did not hold any such discussions.

Table 3.17: 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	Container Corporation of India Limited	Not held	Not held
3	Fertilizers and Chemicals Travancore Limited	Not held	Not held
4	Madras Fertilizers Limited	Not held	Not held
5	Rashtriya Chemicals and Fertilizers Limited	Not held	Not held
6	Engineers India Limited	Not held	-
7	Power Finance Corporation Limited	Not held	-
8	SJVN Limited	Not held	-
9	MMTC Limited	-	Not held
10	State Trading Corporation of India Limited	Not held	-
11	General Insurance Corporation of India Limited	Not held	Not held
12	Cochin Shipyard Limited	-	Not held
13	NLC India Limited	Not held	Not held

In 13 out of 72 (18 *per cent*) listed CPSEs, Audit Committee did not either discuss with Statutory Auditors before commencement of Audit or did not hold post Audit discussions or failed to do both.

I 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. However, in respect of CPSEs indicated in Table 3.18, the Audit Committee did not review the findings and Management Letters of CAG.

Table 3.18: CPSEs where Audit Committee did not review the findings and Management Letters of CAG

Sl. No.	Name of the CPSE
1	Container Corporation of India Limited
2	Indian Railways Catering and Tourism Corporation Limited
3	Indian Railway Finance Corporation Limited
4	IRCON International Limited
5	Rail Vikas Nigam Limited
6	Railtel Corporation of India Limited
7	Fertilizers and Chemicals Travancore Limited
8	Madras Fertilizers Limited

Sl. No.	Name of the CPSE
9	Coal India Limited
10	Oil India Limited
11	MMTC Limited
12	State Trading Corporation of India Limited
13	General Insurance Corporation of India Limited
14	New India Assurance Company Limited
15	Cochin Shipyard Limited

In 15 out of 72 (21 *per cent*) listed CPSEs, Audit Committee did not review the findings and Management Letters of CAG.

J Para 4.2.13 and 4.2.14 of DPE guidelines dated 14 May 2010 also provide that the Audit Committee shall review the audit observations of CAG and the recommendations of COPU of the Parliament. However, the Audit Committee did not review the audit observations of CAG and the recommendation of COPU in respect of CPSEs indicated in Table 3.19.

Table 3.19: CPSEs where Audit Committee did not review the audit observations of CAG and the recommendation of COPU

Sl. No.	Name of the CPSE whose Audit Committee did not review the audit observations of CAG	Name of the CPSE whose Audit Committee did not review the recommendation of COPU
1	NMDC Limited	NMDC Limited
2	Mishra Dhatu Nigam Limited	Mishra Dhatu Nigam Limited
3	Container Corporation of India Limited	-
4	Indian Railways Catering and Tourism Corporation Limited	-
5	Rail Vikas Nigam Limited	-
6	Fertilizers and Chemicals Travancore Limited	-
7	Madras Fertilizers Limited	-
8	-	General Insurance Corporation of India Limited
9	The Orissa Minerals Development Company Limited	-
10	-	NLC India Limited

In 8 out of 72 (11 *per cent*) CPSEs, Audit Committee did not review the audit observations of CAG and in 4 out of 72 (6 *per cent*) CPSEs, it did not review the recommendations of COPU.

K 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 respect of CPSEs indicated in Table 3.20, Chief Financial Officer was appointed without the approval of the Audit Committee.

Table 3.20: CPSEs where Chief Financial Officer was appointed without the approval of the Audit Committee

Sl. No.	Name of the CPSE
1	NMDC Limited
2	Garden Reach Shipbuilders and Engineers Limited
3	Indian Railway Finance Corporation Limited
4	Fertilizers and Chemicals Travancore Limited
5	Madras Fertilizers Limited
6	NHPC Limited
7	Housing and Urban Development Corporation Limited
8	National Aluminum Company Limited
9	New India Assurance Company Limited
10	The Orissa Minerals Development Company Limited

In 10 out of 72 (14 *per cent*) CPSEs, Chief Financial Officer was appointed without the approval of the Audit Committee.

The cases of non-compliance noticed with respect to Audit Committee are summarized below:

- In 3 out of 72 (4 *per cent*) listed CPSEs, Audit Committee was not constituted;
- In 31 out of 72 (43 *per cent*) listed CPSEs, two-thirds of the members of the Audit Committee were not Independent Directors and the shortfall ranged between 50 and 100 *per cent*;
- In 8 out of 72 (11 *per cent*) listed CPSEs, the Chairman of Audit Committee did not attend the AGM;
- 3 out of 72 (4 *per cent*) listed CPSEs did not conduct 4 audit committee meetings in the financial year 2020-21;
- In 6 out of 72 (8 *per cent*) listed CPSEs, the gap between two audit committee meetings was more than 120 days;
- In 21 out of 72 (29 *per cent*) listed CPSEs, there was insufficient quorum for conducting Audit Committee Meetings.
- One member has to have 'accounting or related financial management expertise'. However, in respect of 6 CPSEs out of 72 (8 *per cent*) this requirement was not met;
- In 14 out of 72 (19 *per cent*) listed CPSEs, certain Regulations {Part C(A)(7), Part C(A)(11 to 14) of Schedule-II and Regulation 18(3)} of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not followed;
- In 18 out of 72 (25 *per cent*) listed CPSEs, the Audit Committee failed to review the Regulation of 18(3) and Part C(B) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- In 13 out of 72 (18 *per cent*) listed CPSEs, Audit Committee did not either discuss with statutory auditors before commencement of Audit or did not hold post Audit discussions or failed to do both;
- In 15 out of 72 (21 *per cent*) listed CPSEs, Audit Committee did not review the findings and Management Letters of CAG;

- In 8 out of 72 (11 *per cent*) listed CPSEs, Audit Committee did not review the audit observations of CAG and in four out of 72 (six *per cent*) listed CPSEs, it did not review the recommendations of COPU and
- In 10 out of 72 (14 *per cent*) listed CPSEs, Chief Financial Officer was appointed without the approval of the Audit Committee.

3.5 Whistle Blower Mechanism

A Section 177(9) of the Companies Act, 2013, Rule 7 of the Companies (Meeting of Boards and its Powers) Rules, 2014, Regulation 18(3) and Part C(A)(18) of Schedule-II 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 the Audit Committee did not review the functioning of the Whistle Blower Mechanism in the CPSEs listed in Table 3.21.

Table 3.21: CPSEs where the Audit Committee did not review the functioning of the Whistle Blower Mechanism

Sl. No.	Name of the CPSE
1	NMDC Limited
2	Container Corporation of India Limited
3	Fertilizers and Chemicals Travancore Limited
4	Madras Fertilizers Limited
5	Rashtriya Chemicals and Fertilizers Limited
6	NTPC Limited
7	MMTC Limited
8	Hemisphere Properties India Limited

In 8 out of 72 (11 *per cent*) listed CPSEs, the Audit Committee did not review the functioning of the Whistle Blower Mechanism.

B Regulation 22(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Vigil Mechanism provides adequate safeguard against victimization of Directors or employees or any other person who avail the mechanism and also provide for direct access to chairperson of the Audit Committee in appropriate or exceptional cases. However, such access to the Chairman of Audit Committee was not provided in 2 CPSEs out of 72 (3 *per cent*) listed CPSEs (Hemisphere Properties India Limited and New India Assurance Company Limited).

The cases of non-compliance noticed in respect of Whistle Blower Mechanism are summarized below:

- In 8 out of 72 (11 *per cent*) listed CPSEs, the Audit Committee did not review the functioning of the Whistle Blower Mechanism;
- In 2 out of 72 (3 *per cent*) listed CPSEs, the vigil mechanism information on adequate safeguards against victimization of Directors or employees or any other person was not provided to the Chairman of Audit Committee.

3.6 Related Party Transactions

A Regulation 23(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that all related party transactions shall require prior approval of the Audit Committee. However, in respect of 1 out of 72 (1 *per cent*) listed CPSEs (Fertilizers and Chemicals Travancore Limited), prior approval was not given by the Audit Committee for transactions pertaining to remuneration to key managerial personnel.

B Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall submit disclosures of Related Party Transactions within 30 days from the date of publication of its standalone and consolidated financial results to the stock exchanges and publish the same on its website. However, in respect of 2 out of 72 (3 *per cent*) listed CPSEs (Fertilizers and Chemicals Travancore Limited and Madras Fertilizers Limited), even though the disclosure of Related Party Transaction for the year was provided to National Stock Exchange, the same was not disclosed/ published on the website.

The cases of non-compliance noticed in respect of Related Party Transactions are summarized below:

- In 1 of the 72 (1 *per cent*) listed CPSEs, prior approval was not given by the Audit Committee for transactions pertaining to remuneration to key managerial personnel;
- In 2 of the 72 (3 *per cent*) listed CPSEs, even though the disclosure of Related Party Transaction for the year was provided to National Stock Exchange, the same was not disclosed/ published on the website.

3.7 Obligations with Respect to Employees Including Senior Management, Key Managerial Persons, Directors and Promoters

The following SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that:

- Regulation 26(3): Annual affirmation on the compliance with the code of conduct recorded by the company from its Directors and Senior Management Personnel;
- Regulation 26(4): The non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as Directors, in the notice to the General Meeting called for appointment of such Director;
- Regulation 26(5): The senior management shall make disclosure to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest;
- Regulation 26(6): No employee including Key Managerial Personnel or Director or Promoter of listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealing in the securities of such listed entity unless prior approval of Board of Directors as well as public shareholders is obtained by an ordinary resolution. Such agreements (subsisting or

expired) entered during the preceding three years from the date 04 January 2017 were to be disclosed to the stock exchanges for public dissemination;

- Schedule V(D) of Regulation: Annual Report contains the declaration signed by the chief executive officer on affirmation of compliance with the codes;
- Regulation 17(5)(b): The code of conduct shall incorporate the duties of Independent Directors as laid down in the Companies Act, 2013; and
- Regulation Schedule V(A)&(C)(10)(a): Latest Annual Report discloses materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large.

However, CPSEs indicated in the Table 3.22, failed to follow one/ or more stipulations on obligations/ code of conduct with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters.

Table 3.22: CPSEs which failed to follow one or more stipulations on obligations/ code of conduct with respect to employees

Sl. No.	Name of the CPSE
1	IRCON International Limited
2	Railtel Corporation of India Limited
3	Fertilizers and Chemicals Travancore Limited
4	Madras Fertilizers Limited
5	Coal India Limited
6	Oil India Limited
7	PNB Gilts Limited
8	Balmer Lawrie Investment Limited
9	Hindustan Copper Limited
10	NLC India Limited

10 out of 72 (14 *per cent*) listed CPSEs failed to follow one or more stipulations on obligations/ code of conduct with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters.

3.8 Nomination and Remuneration Committee

A Section 178(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 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 Directors. Chairman of the Committee shall be an Independent Director. However, in respect of CPSEs indicated in Table 3.23, the Nomination and Remuneration Committee was not constituted.

Table 3.23: CPSEs failed to constitute Nomination and Remuneration Committee

Sl. No.	Name of the CPSE
1	NMDC Limited
2	Mishra Dhatu Nigam Limited
3	Madras Fertilizers Limited
4	Bharat Immunologicals and Biologicals Corporation Limited
5	NHPC Limited
6	REC Limited
7	National Aluminium Company Limited
8	Hindustan Organic Chemicals Limited
9	The Bisra Stone Lime Company Limited
10	The Orissa Minerals Development Company Limited
11	Cochin Shipyard Limited
12	Bharat Petroleum Corporation Limited

12 out of 72 (17 *per cent*) listed CPSEs failed to constitute Nomination and Remuneration Committee.

B Further, though the Nomination and Remuneration Committee was formed, the requirement of three non-executive Directors and half of them as Independent Directors was not fulfilled in the CPSEs indicated in Table 3.24.

Table 3.24: CPSEs where half of the members of Nomination and Remuneration Committee were not Independent Directors

Sl. No.	Name of the CPSE
1	Bharat Electronics Limited
2	Indian Railways Catering and Tourism Corporation Limited
3	Fertilizers and Chemicals Travancore Limited
4	Engineers India Limited
5	National Fertilizers Limited
6	GAIL India Limited
7	Power Finance Corporation Limited
8	IFCI Limited
9	Mahanagar Telephone Nigam Limited
10	Housing and Urban Development Corporation Limited
11	NBCC (India) Limited
12	Tamilnadu Telecommunications Limited

In 12 out of 72 (17 *per cent*) listed CPSEs, half of the members of Nomination and Remuneration Committee were not Independent Directors.

C Section 178(7) of the Companies Act, 2013 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 at the AGM. However, the Chairman of the Nomination and Remuneration Committee was not present at the AGM in respect of the CPSEs indicated in Table 3.25.

Table 3.25: CPSEs wherein the Chairman of the Nomination and Remuneration Committee was not present at the AGM

Sl. No.	Name of the CPSE
1	BEML Limited
2	Bharat Dynamics Limited
3	Indian Railways Catering and Tourism Corporation Limited
4	Coal India Limited
5	State Trading Corporation of India Limited
6	Mahanagar Telephone Nigam Limited

In 6 out of 72 (8 *per cent*) listed CPSEs, the Chairman of the Nomination and Remuneration Committee was not present at the AGM.

D Regulation 19(2)(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the quorum of the Committee shall comprise of either two members or one-third of the members of the Committee, whichever is greater, including at least one Independent Director. This requirement was not followed in respect of 4 out of 72 (6 *per cent*) listed CPSEs (IFCI Limited, State Trading Corporation of India Limited, Housing and Urban Development Corporation Limited and Hemisphere Properties India Limited).

E Regulation 19(3A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Nomination and Remuneration Committee shall meet at least once in a year. This requirement was not followed in respect of 3 out of 72 (4 *per cent*) listed CPSEs (India Tourism Development Corporation Limited, Mahanagar Telephone Nigam Limited and Tamilnadu Telecommunications Limited).

F Regulation (5)(b) of Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the criteria for payments to Non-Executive Directors shall be disclosed on the entity's website and reference drawn thereto in the Annual Report. However, in respect of 3 out of 72 (4 *per cent*) listed CPSEs (NMDC Limited, Fertilizers and Chemicals Travancore Limited and Madras Fertilizers Limited), this requirement was not met.

The cases of non-compliance noticed with respect to Nomination and Remuneration Committee are summarized below:

- 12 out of 72 (17 *per cent*) listed CPSEs failed to constitute Nomination and Remuneration Committee;
- In 12 out of 72 (17 *per cent*) listed CPSEs, half of the members of Nomination and Remuneration Committee were not Independent Directors;
- In 6 out of 72 (8 *per cent*) listed CPSEs, the Chairman of the Nomination and Remuneration Committee was not present at the AGM;
- 4 out of 72 (6 *per cent*) listed CPSEs failed to maintain quorum of the Committee which shall comprise of either two members or one third of the members of the Committee, whichever is higher, including at least one Independent Director.
- In 3 out of 72 (4 *per cent*) listed CPSEs, the Nomination and Remuneration Committee did not meet at least once in a year; and

- In 3 out of 72 (4 *per cent*) listed CPSEs, the criteria for payments to Non-Executive Directors was not disclosed on the entity's website and reference not drawn thereto in the Annual Report.

3.9 Stakeholders Relationship Committee

A 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. However, in respect of 3 out of 72 (4 *per cent*) listed CPSEs (The Bisra Stone Lime Company Limited, Cochin Shipyard Limited and Eastern Investments Limited), the Stakeholders Relationship Committee was not constituted.

B Section 178(5) of the Companies Act, 2013 and Regulation 20(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that Chairperson of the Committee shall be a non-Executive Director. However, in respect of 3 out of 72 (4 *per cent*) listed CPSEs (Hindustan Organic Chemicals Limited, Cochin Shipyard Limited and Tamilnadu Telecommunications Limited), this requirement was not met.

C Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Stakeholders Relationship Committee has at least three Directors, with at least one being an Independent Director. However, in respect of 7 out of 72 (10 *per cent*) listed CPSEs (REC Limited, IFCI Limited, State Trading Corporation of India Limited, Mahanagar Telephone Nigam Limited, Housing and Urban Development Corporation Limited, Hindustan Organic Chemicals Limited and Tamilnadu Telecommunications Limited), the Committee constituted did not have an Independent Director.

D Regulation 20(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Chairman of the Committee shall be present at AGM to answer queries of the Stakeholders. However, in respect of 4 out of 72 (6 *per cent*) listed CPSEs (Dredging Corporation of India Limited, Mishra Dhatu Nigam Limited, Madras Fertilizers Limited and Mahanagar Telephone Nigam Limited), the Chairman of the Stakeholders Relationship Committee was not present at the AGM.

E Regulation 20(3A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Committee shall meet at least once in a year. However, in respect of 7 out of 72 (10 *per cent*) listed CPSEs (Bharat Dynamics Limited, Mishra Dhatu Nigam Limited, Madras Fertilizers Limited, Mahanagar Telephone Nigam Limited, The Orissa Minerals Development Company, Cochin Shipyard Limited and Tamilnadu Telecommunications Limited), the Committee did not meet during the year 2020-21.

F Part D of Schedule II under Regulation 20(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that grievances of security holders including complaints related to transfer/ transmission of shares, etc. shall be resolved. However, in respect of 10 CPSEs (14 *per cent*) listed at Table 3.26, the complaints filed by the Stakeholders were not resolved and were pending on 31 March 2021.

Table 3.26: CPSEs where number of complaints filed by Stakeholders were pending

Sl. No.	Name of the CPSE	No of complaints pending
1	Hindustan Aeronautics Limited	20
2	IRCON International Limited	12
3	NHPC Limited	02
4	Power Finance Corporation Limited	16
5	MMTC Limited	06
6	SBI Cards and Payment Services Limited	28
7	Housing and Urban Development Corporation Limited	01
8	Balmer Lawrie & Company Limited	02
9	Shipping Corporation of India Limited	01
10	NLC India Limited	01

The cases of non-compliance noticed with respect to Stakeholders Relationship Committee are summarized below:

- In 3 out of 72 (4 per cent) listed CPSEs, the Stakeholders Relationship Committee was not constituted;
- In 3 out of 72 (4 per cent) listed CPSEs, the Chairperson of the Committee was not a non-Executive Director;
- In 7 out of 72 (10 per cent) listed CPSEs, the Stakeholders Relationship Committee did not have at least 3 Directors, with at least 1 being an Independent Director;
- Chairman of the Stakeholders Relationship Committee was not present at the AGM in case of 4 out of 72 (6 per cent) listed CPSEs.
- In 7 out of 72 (10 per cent) listed CPSEs, Stakeholders Relationship Committee did not meet at least once in a year; and
- Complaints filed by the Stakeholders were pending in 10 out of 72 (14 per cent) listed CPSEs.

3.10 Subsidiary Companies

A Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall have one Independent Director on the Board of Directors of its unlisted material subsidiary company. However, in respect of CPSEs indicated in Table 3.27, no Independent Director was available on the Board of Directors of its unlisted material subsidiary company.

Table 3.27: CPSEs where no Independent Director was available on the Board of Directors of its unlisted material subsidiary company

Sl. No.	Name of the CPSE
1	HMT Limited
2	IRCON International Limited
3	RITES Limited
4	Andrew Yule & Company Limited
5	Hindustan Copper Limited
6	NLC India Limited
7	Oil and Natural Gas Corporation Limited

No Independent Director was available on the Board of Directors of its unlisted material subsidiary company in 7 out of 72 (10 *per cent*) listed CPSEs.

B Regulation 24 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Audit Committee shall review the financial statements, in particular, investments made by the unlisted subsidiary. However, in respect of 2 out of 72 (3 *per cent*) listed CPSEs (New India Assurance Company Limited and NLC India Limited), the Audit Committee did not review the financial statements of unlisted subsidiary.

3.11 Risk Management Committee

A Regulations 21(1) and 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require that top 500 listed entities shall constitute a Risk Management Committee. However, in respect of 1 out of 49 (2 *per cent*) listed CPSEs (part of top 500 listed entities), (National Aluminum Company Limited), the Risk Management Committee was not constituted.

B Regulations 17(9), 21(2), 21(3) and 21(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that (i) the listed entity shall lay down procedures to inform the Board about risk assessment and minimization procedure; (ii) the Chairperson of the Risk Management Committee shall be member of the Board of Directors; (iii) the Board of Directors shall define the role and responsibility of Risk Management Committee and may delegate monitoring and reviewing of risk management plan; and (iv) the functions of the Committee mandatorily include 'Cyber Security'. In respect of CPSEs indicated in Table 3.28, one or more of these stipulations were not followed.

Table 3.28: CPSEs where Risk Management Committee failed to review one or more stipulations

Sl. No.	Name of the CPSE
1	IRCON International Limited
2	Rail Vikas Nigam Limited
3	Fertilizers and Chemicals Travancore Limited
4	Rashtriya Chemicals and Fertilizers Limited
5	NHPC Limited
6	State Trading Corporation of India Limited
7	Hemisphere Properties India Limited
8	General Insurance Corporation of India Limited
9	New India Assurance Company Limited

Risk Management Committee failed to review one or more stipulations as mentioned above in case of 9 out of 49 (18 *per cent*) listed CPSEs (part of top 500 listed entities).

C Regulation 21(3A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Risk Management Committee shall meet at least once in a year. However, in respect of 3 CPSEs out of 49 (6 *per cent*) listed CPSEs (part

of top 500 listed entities) (Fertilizers and Chemicals Travancore Limited, Housing and Urban Development Corporation Limited and Hemisphere Properties India Limited), this requirement was not met.

The cases of non-compliance noticed in respect of Risk Management Committee are summarized below:

- 1 out of 49 (2 *per cent*) listed CPSEs (part of top 500 ranking listed entities) did not constitute a Risk Management Committee.
- Risk Management Committee failed to review one/ or more regulations of SEBI (*Regulations* 17(9), 21(2), 21(3) and 21(4) of SEBI) in 9 out of 49 (18 *per cent*) listed CPSEs (part of top 500 ranking listed entities).
- The Risk Management Committee did not meet at least once in a year in case of 3 out of 49 (6 *per cent*) listed CPSEs (part of top 500 ranking listed entities).

3.12 Compliance Reports

A Regulation 27(2)(a) to 27(2)(c) 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. In respect of 2 CPSEs (Container Corporation of India Limited and Rail Vikas Nigam Limited), Quarterly Progress Reports were not submitted to stock exchanges.

B Further, Para 8.3 of 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 closure of accounts of each quarter. In respect of CPSEs indicated in Table 3.29, the quarterly progress report was not submitted to Administrative Ministry within 15 days from the closure of accounts of each quarter.

Table 3.29: CPSEs where the quarterly progress report not submitted to Administrative Ministry timely

SI. No.	Name of the CPSE
1	Container Corporation of India Limited
2	Indian Railway Finance Corporation Limited
3	Fertilizers and Chemicals Travancore Limited
4	Madras Fertilizers Limited
5	Coal India Limited
6	India Tourism Development Corporation Limited
7	Hemisphere Properties India Limited
8	The Bisra Stone Lime Company Limited
9	The Orissa Minerals Development Company Limited

In 9 out of 72 (13 *per cent*) listed CPSEs, the Quarterly Progress Report was not submitted to the Administrative Ministry within 15 days from the closure of accounts of each quarter.

DPE stated (July 2022) that –

- DPE does not maintain the data of the CPSEs who have not forwarded the Compliance Reports to their Administrative Ministries. Therefore, the issue has to be taken up with the respective Administrative Ministries.
- DPE has no factual data on Board of Directors attending/ not attending the various meetings of Committees.
- The oversight/ monitoring of the implementation of guidelines by the CPSEs lies with the concerned Administrative Ministry/ Department which is also responsible for timely appointment of Board of Directors of CPSEs under their respective administrative control.

The replies of DPE may be seen in the light of the fact that as per Para 8.3 of DPE's Guidelines of May 2010, the Administrative Ministries/ Departments will consolidate the information obtained from the CPSEs through the quarterly progress reports and furnish a comprehensive report to the DPE by 31st May of every financial year on the status of compliance of Corporate Governance Guidelines during the previous financial year by the CPSEs under their jurisdiction. DPE is the nodal department for all the CPSEs and does the continuous appraisal of the performance of the public enterprises. As such, DPE should also ensure that the guidelines issued are being complied with by the CPSEs and their respective Ministries.

3.13 Secretarial Audit

Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity and its material unlisted subsidiaries incorporated in India have to undertake Secretarial Audit and the Secretarial Audit Report as issued by a practicing Company Secretary has to be annexed to the Annual Report. However, in respect of 1 CPSE (MMTC Limited) out of 72 (1 *per cent*) listed CPSEs, this requirement was not met.

3.14 Compliance Certificate by the Auditors/ Company Secretary

A Schedule V(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the compliance certificate from either the Auditors or Practicing Company Secretary regarding compliance of conditions of Corporate Governance shall be annexed with the Director's Report in Annual Report. However, in respect of 1 CPSE (Fertilizers and Chemicals Travancore Limited) out of 72 (1 *per cent*) listed CPSEs, this requirement was not met.

B Clause 10(i) of Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Corporate Governance Report shall contain the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. However, in respect of 1 CPSE (Power Finance Corporation Limited) out of 72 (1 *per cent*) listed CPSEs, the requirement was not met.

C Clause 10(k) of Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the detail of total fees for all services paid by the entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor shall be disclosed in the Corporate Governance Report. However, in respect of 4 CPSEs (Container Corporation of India Limited, Madras Fertilizers Limited, Bharat Heavy Electricals Limited and Power Finance Corporation Limited) out of 72 (6 *per cent*) listed CPSEs, this requirement was not met.

The cases of non-compliance noticed in respect of compliance certificate by the Auditors/ Company Secretary are summarized below:

- The compliance certificate from either the Auditors or Practicing Company Secretary regarding compliance of conditions of Corporate Governance was not Annexed with the Director's Report in Annual Report in case of 1 of the 72 (1 *per cent*) listed CPSEs;
- The certificate on Corporate Governance Report with regard to none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority was not disclosed in 1 out of 72 (1 *per cent*) listed CPSEs.
- In 4 out of 72 (6 *per cent*) listed CPSEs, the detail of total fees for all services paid by the entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor have not been disclosed in the Corporate Governance Report.

3.15 Conclusion

In respect of the 72 listed CPSEs covered in the chapter, it was noted that only 2 CPSEs viz., Chennai Petroleum Corporation Limited and Indbank Merchant Banking Services Limited out of 72 (3 *per cent*) listed CPSEs had complied with all the requirements stipulated in DPE/ SEBI Guidelines/ Regulations and relevant provisions of Companies Act, 2013 on Corporate Governance, that were analyzed by Audit. The cases of non-compliance noticed are summarized below:

- (i) Out of 72 listed CPSEs, non-executive Directors were less than 50 *per cent* of the Board strength in 32 CPSEs (44 *per cent*); Independent Directors had not been appointed in 59 CPSEs (82 *per cent*) and the shortfall ranged between 25 and 100 *per cent*;
- (ii) Out of 72 listed CPSEs, 37 CPSEs (51 *per cent*) have Independent Directors but not Women Directors on their Board. Further, 8 out of 64 (13 *per cent*) listed CPSEs (part of top 1000 listed entities) do not have Women Independent Director;
- (iii) The criteria of minimum 6 Directors was not met in 15 out of the 70 (21 *per cent*) listed CPSEs (part of top 2000 listed entities).
- (iv) Out of 70 CPSEs (part of top 2,000 listed entities), 17 CPSEs (24 *per cent*) have insufficient quorum of directors at the Board meeting, including at least 1 Independent Director and the shortfall ranged from 13 *per cent* to 100 *per cent*.
- (v) Out of 72 CPSEs, training was not conducted for Independent Directors in 2 CPSEs (3 *per cent*); Independent Directors could attend only 80 *per cent* of the Board Meetings and Board Committee Meetings in 7 CPSEs (10 *per cent*); in respect of 9 CPSEs (13 *per cent*), Independent Directors did not attend General Meetings of the

Company; and in respect of 22 CPSEs (31 *per cent*), Board meetings were called by giving less than seven days' notice.

(vi) Out of 72 CPSEs, there was no Audit Committee in 3 CPSEs (4 *per cent*). Audit Committee did not consist of two-third Independent Directors in 31 CPSEs (43 *per cent*); in respect of 8 CPSEs (11 *per cent*), the Chairman of Audit Committee did not attend the AGM. There was insufficient quorum in Audit Committee meetings in 21 CPSEs (29 *per cent*). Audit Committee did not evaluate internal financial control and risk management systems, auditors' independence, adequacy of internal audit functions etc., in 14 CPSEs (19 *per cent*); Audit Committee did not review management letters of CAG in 15 CPSEs (21 *per cent*) and also did not review the audit observations of CAG in 8 CPSEs (11 *per cent*) and COPU recommendations in 4 CPSEs (6 *per cent*); Audit Committee did not hold pre-audit/ post audit discussions in 13 CPSEs (18 *per cent*) with Statutory Auditors; and the Audit Committee did not review the functioning of whistle blower mechanism in 8 CPSEs (11 *per cent*).

(vii) Out of 72 CPSEs, 10 CPSEs (14 *per cent*) failed to follow obligations/ code of conduct with respect to employees including senior management, key managerial persons and Directors. There was no Nomination and Remuneration Committee in 12 CPSEs (17 *per cent*); in respect of 6 CPSEs (8 *per cent*), the Chairman of the Nomination and Remuneration Committee was not present in the AGM; there was no Stakeholders Relationship Committee in case of 3 CPSEs (4 *per cent*). The Chairman of Stakeholders Relationship Committee was not present at the AGM in respect of 4 CPSEs (6 *per cent*); and in respect of 10 CPSEs (14 *per cent*), complaints filed by the stakeholders were pending as of 31 March 2021.

(viii) Out of 49 CPSEs (part of 500 top ranking listed entities), in case of 9 CPSEs (18 *per cent*), the Risk Management Committee either failed to inform to the Board about risk assessment and minimization procedure or failed to define the role and responsibility of Risk Management Committee or failed to delegate monitoring and reviewing of risk management plan or failed to mandatorily include 'Cyber Security' under the functions of the Committee.

DPE stated (July 2022) that it has taken steps and issued guidelines on compliance of DPE guidelines on Corporate Governance, through consolidated guidelines dated 10 March 2022 on Memorandum of Understanding.

3.16 Recommendation

The Administrative Ministries/Departments may ensure submission of quarterly compliance reports by listed CPSEs as prescribed in DPE/SEBI guidelines/ regulations. Audit recommends that Board of Directors of the listed CPSEs should also ensure compliance with these guidelines/ regulations and the Act to bring in better transparency and accountability in the functioning of CPSEs.

CHAPTER IV

Disinvestment Process

4.1 Disinvestment Policy of Government of India

As per Disinvestment policy, Public Sector Undertakings are the wealth of the nation and to ensure that this wealth rests in the hands of the people, public ownership of Central Public Sector Enterprises (CPSEs) is to be promoted which is done in following ways:

Minority Stake Sale: In some listed CPSEs the government carries out minority stake sale without transfer of management control through various Securities and Exchange Board of India (SEBI) approved methods, in order to unlock the value, promote public ownership, meet the minimum public shareholding norms of SEBI and for ensuring higher degree of accountability. While pursuing disinvestment through minority stake sale in listed CPSEs, the Government will retain majority shareholding i.e., at least 51 *per cent* of the shareholding and management control of the Public Sector Undertakings. In November 2019, Cabinet Committee on Economic Affairs (CCEA) has given 'in-principle' approval for enabling reduction of Government of India paid-up Share Capital in select CPSEs below 51 *per cent* while retaining the management control. CPSEs in which Government of India (GoI) equity shall go below 51 *per cent* would be decided/approved by CCEA on a case-to-case basis, upon recommendations of the Alternative Mechanism⁵³. Extent up to which GoI paid up share capital may be brought down would also be decided by the Alternative Mechanism.

Strategic disinvestment: Strategic disinvestment implies sale of entire or a substantial portion of Government shareholding in identified CPSEs up to 50 *per cent* or more, along with transfer of management control. In January 2021, New Public Sector Enterprise policy for Atmanirbhar Bharat was approved, which delineates four strategic sectors based on the criteria of (i) national security, (ii) energy security, (iii) critical infrastructure and (iv) provision of financial services and availability of important minerals. Bare minimum presence of the existing public sector commercial enterprises at Holding Company level will be retained under Government control in the strategic sectors. The remaining will be considered for privatisation or merger or subsidiarization with another PSU or for closure. All PSEs in non-strategic sectors shall be considered for privatization, where feasible, otherwise such enterprises shall be considered for closure. However, the policy does not apply to certain classes of public sector entities such as Not-for-profit companies, or CPSEs providing support to vulnerable groups, or having developmental/promotional roles etc.

⁵³ *Comprises of Finance Minister, Minister of Road Transport and Highways and Minister of Administrative Ministry of the concerned CPSE.*

Department of Investment and Public Asset Management (DIPAM) is the Department dealing with all the matters relating to management of Central Government Investments in equity including disinvestment of equity in CPSEs. This department was set up as a separate Department named Department of Disinvestment on 10 December 1999 which was later renamed as Ministry of Disinvestment from 06 September 2001. From 27 May 2004, this was again renamed as Department of Disinvestment, and it became one of the departments under the Ministry of Finance. The Department of Disinvestment was renamed as Department of Investment and Public Asset Management from 14 April 2016.

4.2 Modes of Disinvestment

The Government takes different routes for disinvestment, which are as follows:

Initial/Follow-on Public Offer: When an unlisted company makes a fresh issue of shares for sale for the first time to the public, it is called an Initial Public Offer. This paves the way for listing and trading of the issuer's shares on the Stock Exchanges. When an already listed company makes either a fresh issue of shares to the public or an offer for sale to the public, it is called a Follow-on Public Offer.

Offer for Sale: Offer for Sale is a simpler method of share sale through the exchange platform for listed companies. The mechanism was first introduced by SEBI in 2012, to make it easier for promoters of publicly traded companies to cut their holdings and comply with the minimum public shareholding norms by June 2013.

Buyback of shares: Buyback is the repurchase by a company of its shares from the existing shareholders that reduces the number of its shares in the open market.

Strategic sale of CPSEs: Strategic Disinvestment is sale of entire or substantial portion of Government shareholding in identified CPSEs along with transfer of management control.

Exchange Traded Fund: An Exchange Traded Fund is a basket of stocks that reflects the composition of an Index, like Nifty 50. Exchange Traded Funds trading value is based on the net asset value of the underlying stocks that it represents. Exchange Traded Funds can be bought and sold throughout the trading day like any stock.

Apart from the other modes of disinvestment, during the year 2018-19, for the first time, the Union Cabinet authorized DIPAM to sell enemy shares⁵⁴ (in various companies) kept under the custody of the Custodian of Enemy Property for India as per sub-section 1 of section 8A of the Enemy Property Act, 1968. Subsequently, Cabinet Note dated 26 February 2019 laid down a procedure and mechanism for asset monetization of CPSEs/PSUs/other Government Organizations which *inter-alia* included monetization of immovable enemy properties⁵⁵ vested with Custodian of Enemy Property for India as per sub-section 6 of section 8 of Enemy Property Act.

⁵⁴ As per the Enemy Property Act, 1968, 'enemy property' means any property for the time being belonging to or held or managed on behalf of an enemy, an enemy subject or an enemy firm. The enemy shares belong to persons who left India and settled in China or Pakistan after the wars in 1962, and 1965. Sale of enemy shares has been discussed in para 4.9.

⁵⁵ As per the information provided by Custodian of Enemy Property for India there were 9,406 immovable enemy properties in 21 States spread in 123 districts vested with Custodian of Enemy Property for India.

4.3 Process of Disinvestment

The disinvestment process for Initial Public Offer/Follow-on Public Offer/Offer for Sale involves the following steps:

- In-principle consent by the Administrative Ministry of the CPSE concerned.
- Approval of the proposal to disinvest by the CCEA.
- Constitution of an Inter-Ministerial Group⁵⁶ with the approval of the Finance Minister to guide and oversee the disinvestment process.
- Appointment of Advisers⁵⁷ by the Inter-Ministerial Group for the transaction.
- Presentation by Book Running Lead Managers before High Level Committee⁵⁸ on valuation.
- High Level Committee recommends price band/ floor price to 'Alternative Mechanism' taking into consideration the recommendation of the Book Running Lead Managers.
- Approval by Alternative Mechanism of recommended price band/ floor price, method of disinvestment, price discount for retail investors and employees, etc.

In respect of Strategic disinvestments, as per erstwhile procedure NITI Aayog was mandated to identify CPSEs for strategic disinvestment. Recommendations of NITI Aayog were examined by Core Group of Secretaries on Disinvestment chaired by Cabinet Secretary. Core Group of Secretaries on Disinvestment takes into consideration inputs from the Administrative Ministry, NITI Aayog, DIPAM, and other relevant ministries such as Department of Legal Affairs, Department of Public Enterprises, Ministry of Corporate Affairs, etc. Where Core Group of Secretaries on Disinvestment recommended for strategic disinvestment of a CPSE after detailed deliberations, DIPAM took “in-principle” approval for Strategic disinvestment of that CPSE from the CCEA.

As per the New Public Sector Enterprise policy for Atmanirbhar Bharat (approved in January 2021), NITI Aayog was to make recommendations regarding the CPSEs in four broad strategic sectors. This was to be examined by Core Group of Secretaries on Disinvestment after which approval of Alternative Mechanism was to be sought. Thereafter, in-principle approval of CCEA was to be obtained (i) by DIPAM for cases where Alternative Mechanism decided for privatisation or merger/subsidiarisation of the identified CPSEs and (ii) by the Administrative Ministry in cases where Alternative Mechanism decided for Closure. In respect of CPSEs falling under non-strategic sectors, Department of Public Enterprises was mandated to identify the CPSEs for strategic disinvestment or closure. Once the CCEA accords in-principle approval for strategic

⁵⁶ *The Group is chaired by the Secretary, DIPAM and Secretary of the Administrative Ministry/Department and comprises of nine Secretaries or their representatives (not below the rank of Joint Secretary).*

⁵⁷ *Including Merchant Bankers/ Book Running Lead Managers / Legal Advisers.*

⁵⁸ *Comprises of Secretary, Joint Secretary and Financial Advisor of DIPAM, and Secretary, Joint Secretary and Financial Advisor of the concerned Administrative Ministry.*

disinvestment of a CPSE, two-stage auction process is followed, which is spearheaded at the level of Inter-Ministerial Group, whose recommendations are examined by Core Group of Secretaries on Disinvestment, which submits proposals to Alternative Mechanism at every stage.

4.4 Target and achievement for disinvestment of CPSEs for the last five years

Budget Estimates for receipts through disinvestments in a fiscal year are fixed by the Department of Economic Affairs, Ministry of Finance, Government of India. These are based on the inputs provided by DIPAM. Based on the progress made and probable transactions during the year, DIPAM communicates the Revised Estimates to Department of Economic Affairs.

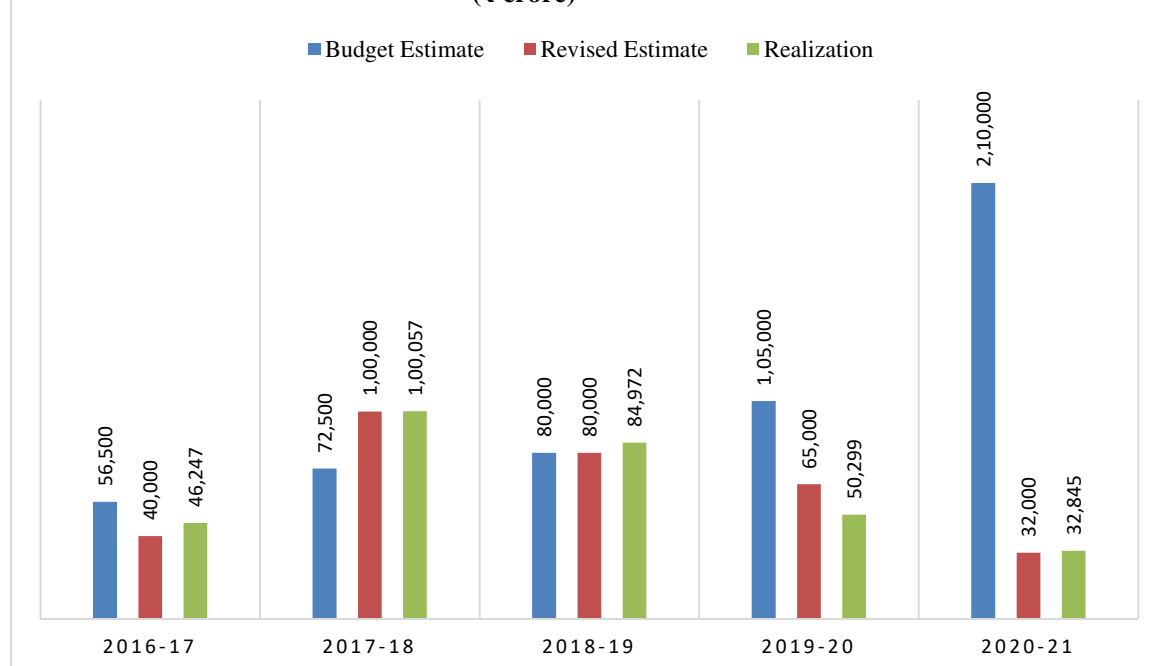
The Budget Estimates, Revised Estimates and actual realisation made through disinvestment process for the years 2016-17 to 2020-21 are given in Table 4.1 and Chart 4.1 below:

Table 4.1: Actual realisation vis-à-vis target of disinvestment

(₹ in crore)

Financial Year	Budget Estimate	Revised Estimate	Realization	Percentage variation between Revised Estimate & actual receipts
2016-17	56,500	40,000	46,247	15.62
2017-18	72,500	1,00,000	1,00,057	0.01
2018-19	80,000	80,000	84,972	6.22
2019-20	1,05,000	65,000	50,299	(-) 22.62
2020-21	2,10,000	32,000	32,886	2.77

Chart 4.1: Actual realisation vis-à-vis Target of Disinvestment
(₹ crore)



From the above table, the following was observed:

- Budget Estimates for receipts through disinvestments has been increasing continuously every year, especially in 2020-21 where it increased by 100 *per cent* to ₹2,10,000 crore vis-à-vis the Budget Estimates of ₹1,05,000 crore for 2019-20. However, the Budget Estimates of ₹2,10,000 crore was downsized to ₹32,000 crore at Revised Estimates stage. In 2019-20 also, the projected receipts from disinvestment were reduced by 38 *per cent* at Revised Estimates stage vis-à-vis Budget Estimates.
- The actual receipts surpassed the receipts projected at Revised Estimates stage during the last five years, except in 2019-20. However, this was largely attributable to reduction in Revised Estimates itself vis-à-vis Budget Estimates. In 2019-20, the targets set at Revised Estimates were also not achieved despite the downward revision of targets set at Budget Estimates stage.

DIPAM replied (April 2022) that Budget Estimates of ₹2,10,000 crore was substantially reduced in the Revised Estimates stage as most transactions faced headwinds due to COVID-19 situation in the country. It further replied that ₹32,786 crore was projected internally as disinvestment receipts for Revised Estimates 2020-21 and a round figure of ₹32,000 crore was conveyed to the Department of Economic Affairs. DIPAM also replied that the prerogative of finalising the Budget Estimates and Revised Estimates figures rests with the Department of Economic Affairs.

Reply may be viewed in light of the fact that downward revision of projected receipts at Revised Estimates stage was also observed during 2019-20. Thus, it is imperative that the Budget Estimates are prepared taking into consideration only the achievable transactions in the financial year. As the breakup of Budget Estimates was not provided to Audit, it could not be ascertained whether the Budget Estimates were finalised on valid inputs and achievable targets.

The actual receipt was ₹32,886 crore which was marginally above Revised Estimates of ₹32,000 crore conveyed to the Department of Economic Affairs. The details of mode-wise actual receipt and projected receipts (at Revised Estimates stage) are given in Table 4.2 below:

Table 4.2: Mode-wise actual disinvestment receipts vis-à-vis the projected receipts

Mode	Receipts projected at Revised Estimate stage (₹ in crore) (Number of companies)	Actual receipt in 2020-21 (₹ in crore) (Number of companies)	Achievement (in per cent)
Initial Public Offer/Follow-on Public Offer	2,719(5)	2,801(3)	3.02
Offer for Sale	19,227 (11)	22,983(7)	19.53
Buyback of Shares	5,375(8)	3,936(7)	-26.77
Strategic Sale of CPSEs	4,465(6)	0	-100.00
Exchange Traded Fund	0	0	NA
Specified Undertaking of Unit Trust of India (Remittance)	1,000	3125	212.5

Mode	Receipts projected at Revised Estimate stage (₹ in crore) (Number of companies)	Actual receipt in 2020-21 (₹ in crore) (Number of companies)	Achievement (in per cent)
Enemy Share Sale ⁵⁹	0	41	NA
	32,786 A round figure of 32,000 crore was conveyed to the Department of Economic Affairs	32,886	2.77*

* As the figure conveyed to the Department of Economic Affairs was ₹32,000 crore, the comparison has been made with that figure.

Names of Companies where disinvestment was projected and where it was actually done are given in *Annexure-XX*.

It is evident from the Table 4.2 that overall targets for receipts set at Revised Estimates stage was achieved; however, audit observed the following:

- **Initial/Follow-on Public Offer:** Overall target for receipts through Initial Public Offer mode was achieved but Initial Public Offer / Follow-on Public Offer in two⁶⁰ CPSEs identified at Revised Estimates stage could not materialise.
- **Offer for Sale:** Overall target for receipts through Offer for Sale mode was achieved despite non-execution of Offer for Sale in six⁶¹ CPSEs identified at Revised Estimate stage as Offer for Sale was executed in two CPSEs not planned at Revised Estimates stage.
- **Buyback of Shares:** There was a shortfall of 27 per cent, largely due to non-materialisation of buyback in one CPSE Coal India Limited⁶² identified at Revised Estimates stage.
- **Strategic Sale of CPSEs:** Actual receipt was 'Nil' as the sale of six⁶³ CPSEs identified at Revised Estimates stage could not materialise.
- **Remittance from Specified Undertaking of Unit Trust of India:** The actual remittance was higher than the projected receipt by ₹2,125 crore.

Recommendation No. 1: Department of Economic Affairs may fix Budget Estimates realistically after taking inputs from DIPAM as to the targets achievable during the year. This would enable realistic projection of receipts from disinvestment during the year and an efficient and effective budgeting process.

⁵⁹ Receipts of ₹41 crore from sale of enemy shares in 2020-21 was not included by DIPAM in Disinvestment receipts as stated on its website.

⁶⁰ WAPCOS Limited and KIOCL Limited (Follow-on Public Offer).

⁶¹ Mishra Dhatu Nigam Limited, Garden Reach Shipbuilders and Engineers Limited, Indian Petrochemicals Corporation Limited, Rashtriya Chemicals and Fertilizers Limited, National Fertilizers Limited and NMDC Limited.

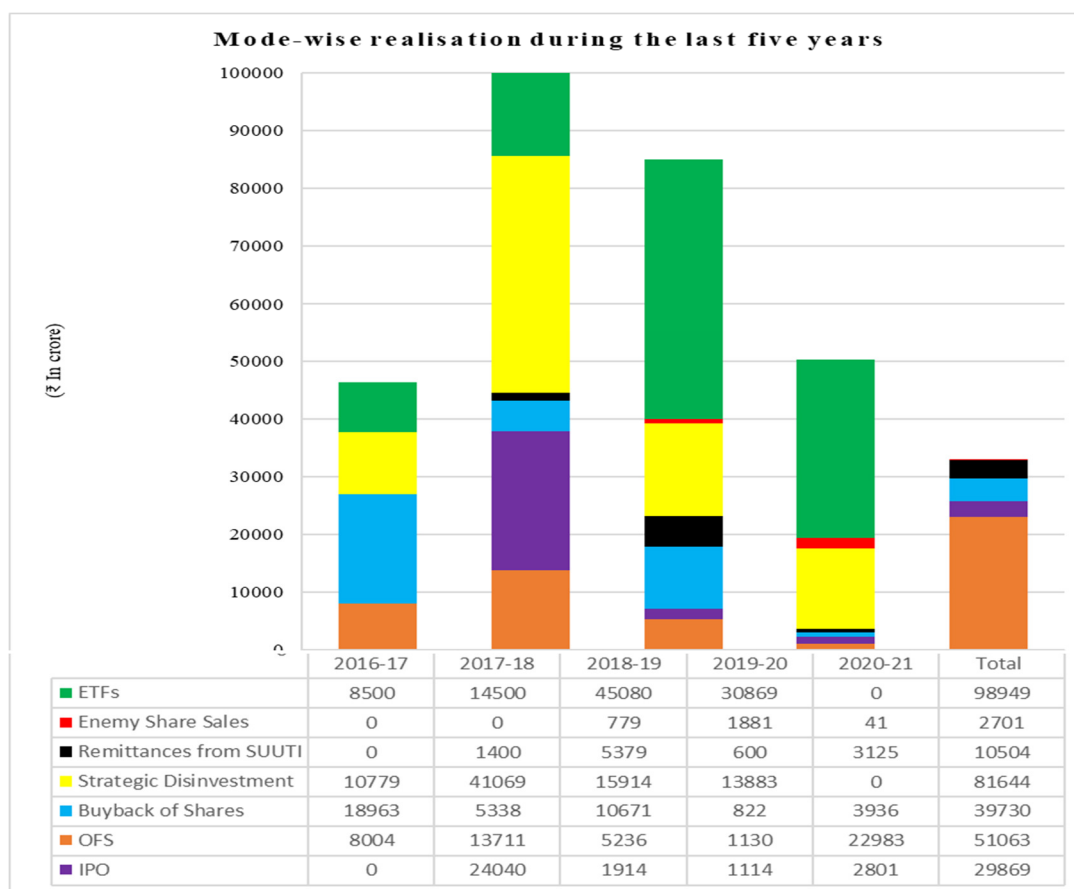
⁶² It was later decided (November 2020) that buyback of shares by Coal India Limited may not be considered in 2020-21 in view of the adversarial taxation arising out of the transaction

⁶³ SJVN Limited, Indian Medicines Pharmaceuticals Corporation Limited, Neelanchal Ispat Nigam Limited, two plants of Steel Authority of India Limited, Nayagaon unit of Cement Corporation of India Limited and Central Electronics Limited.

4.5 Mode-wise realization from disinvestment during the last five years

Disinvestment proceeds realised through various modes of disinvestment during the last five years are given in Chart 4.2:

Chart 4.2: Mode Wise realisation during the last five years



In the last five years, majority of proceeds from disinvestment was from Exchange Traded Fund (31 *per cent*) and Strategic disinvestment (26 *per cent*). However, 2020-21 witnessed a departure from this trend as there were 'Nil' proceeds from Exchange Traded Fund and Strategic Disinvestment routes. Rather, Offer for Sale, Buy Back and Initial Public Offer routes cumulatively contributed to 90 *per cent* of the proceeds from disinvestment.

DIPAM realised an amount of ₹32,886 crore during 2020-21 through 19 transactions⁶⁴, which have been discussed in succeeding paragraphs under four categories i.e., (i) Disinvestment through Minority Stake Sale – Initial Public Offer and Offer for Sale, (ii) Buyback of Shares by CPSEs, (iii) Strategic Disinvestment, and (iv) Asset monetisation – Sale of Enemy Shares.

Out of the total 19 transactions during 2020-21, 10 transactions pertained to Minority Stake Sale through Initial Public Offer and Offer for Sale and 7 transactions through

⁶⁴ Considering sale of enemy shares as one transaction.

buyback of shares. These 17 transactions⁶⁵ contributed to ₹29,720 crore, i.e., 90.48 per cent of the total proceeds from disinvestment during 2020-21. Remittances from SUUTI yielded receipts of ₹3,125 crore. Remaining one transaction viz. sale of enemy shares yielded ₹40.68 crore.

4.6 Minority stake sale – Initial Public Offer and Offer for Sale

4.6.1 Initial Public Offer/Follow-on Public Offer

4.6.1.1 Projected receipts vis-à-vis Realization from disinvestment through Initial Public Offer/Follow-on Public Offer

CPSE-wise projected receipts at Budget Estimates stage of 2020-21 via IPO mode were not provided to Audit. At Revised Estimates stage of 2020-21, DIPAM had projected receipts of ₹2,719 crore from divestment in five identified CPSEs through Initial Public Offer route. Actual realisation vis-à-vis projections is given in Table 4.3 below:

Table 4.3: Proceeds from Initial Public Offers during 2020-21

(₹ in crore)

CPSE	Proceeds projected at Revised Estimate stage	Proceeds realized during 2020-21
Mazagon Dock Shipbuilders Limited	444	442.79
Indian Railway Finance Corporation Limited	1,200	1,541.37
RailTel Corporation of India Limited	650	817.6
WAPCOS Limited	25	0
KIOCL Limited (Follow-on Public Offer)	400	0
	2,719	2,801.76

Thus, DIPAM had identified five CPSEs for Initial Public Offer/Follow-on Public Offer at Revised Estimates stage of 2020-21, however, Initial Public Offer of only three out of these five CPSE could materialise. Further details about disinvestment through Initial Public Offer in these three CPSEs viz, Mazagon Dock Shipbuilders Limited, Indian Railway Finance Corporation Limited and RailTel Corporation of India Limited are shown in Table 4.4 below:

Table 4.4: Details of Initial Public Offers during 2020-21

CPSE	Percentage of GoI shares disinvested	Issue Price (₹ per share)	Percentage of GoI's shareholding post disinvestment
Mazagon Dock Shipbuilders Limited	15.17	145	84.83
Indian Railway Finance Corporation Limited	4.55	26	86.36
RailTel Corporation of India Limited	27.16	94	72.84

⁶⁵ **IPO:** Mazagon Dock Shipbuilders Limited, Indian Railway Finance Corporation and Railtel Corporation of India Limited, **Offer for Sale:** Hindustan Aeronautics Limited, Bharat Dynamics Limited, Indian Railways Catering and Tourism Corporation, Steel Authority of India Limited, Indian Railways Construction Company, Tata Communications Limited and Rail Vikas Nigam Limited, **Buyback:** RITES Limited, KIOCL Limited, NTPC Limited, NMDC Limited, Engineers India Limited, National Aluminium Company Limited and GAIL (India) Limited.

As seen from the Table 4.3, an amount of ₹2,801.76 crore was realised from disinvestment through Initial Public Offers of Mazagon Dock Shipbuilders Limited, RailTel Corporation of India Limited and Indian Railway Finance Corporation which were oversubscribed to the extent of 157.41 times, 20.68 times and 3.49 times, respectively. Hence, the overall target for proceeds from disinvestment through Initial Public Offer route was achieved despite non-execution of Initial Public Offer for WAPCOS Limited and Follow-on Public Offer of KIOCL Limited.

Regarding the two CPSEs whose Initial Public Offer could not materialise though planned, Audit noted that CCEA had approved Initial Public Offer and Follow-on Public Offer of WAPCOS Limited and KIOCL Limited respectively in December 2018.

In case of KIOCL Limited, Merchant Banker and Legal Advisor were appointed in June 2019. In December 2020, High Level Committee meeting was proposed but was deferred till first stage forest clearance for Devadari Mines was received by KIOCL Limited. As per the records, a sub-committee⁶⁶ visited the Mines in March 2021 and thus, next High Level Committee meeting was proposed in April 2021. Audit observed from the records available that neither the High Level Committee meeting was held nor any other action was taken in this regard till date (June 2022).

DIPAM replied (June 2022) that Merchant Bankers and other intermediaries have been appointed for Follow-on Public Offer of KIOCL and Follow-on Public Offer will be done as and when market conditions are suitable.

Reply needs to be viewed in light of the fact that appointment of intermediaries was made in June 2019 itself and there was no significant progress after that even after expiry of three years.

In respect of WAPCOS Limited, Merchant Banker and Legal Advisor were appointed in October 2019 and February 2020 respectively. The records made available to Audit did not indicate any progress during 2020-21. Thereafter, the High Level Committee recommended (August 2021) that disinvestment of WAPCOS Limited be deferred by two quarters so that company may have better marketable projections of the issue. As of June 2022, the transaction of Initial Public Offer was yet to be completed.

DIPAM replied (June 2022) that preparatory process of Initial Public Offer was ongoing.

The fact remains that Initial Public Offer of WAPCOS Limited was still pending even after more than three years of CCEA's approval (December 2018).

4.6.1.2 Timeliness in bringing Initial Public Offers

The CCEA had approved listing of Mazagon Dock Shipbuilders Limited and Indian Railway Finance Corporation Limited in April 2017, and RailTel Corporation of India Limited in December 2018. Their listing was completed in September 2020, January 2021, and February 2021 respectively. Hence, it was observed that these Initial Public Offers were completed in a period ranging from three to four years after approval of CCEA. Audit observed that after approval of CCEA, no timelines were fixed by DIPAM for completion of Initial Public Offer.

⁶⁶ Constituted as per the recommendations of Forest Advisory Committee.

4.6.2 Offer for Sale

4.6.2.1 Projected Receipts vis-à-vis Realization from disinvestment through Offer for Sale

CPSE-wise projected receipts at Budget Estimates stage of 2020-21 via Offer for Sale mode were not provided to Audit. At Revised Estimates stage of 2020-21, DIPAM had projected receipts of ₹19,227 crore from divestment in 11 CPSEs identified through Offer for Sale route. Actual realisation vis-à-vis projections is given in the Table 4.5 below:

Table 4.5: Proceeds from Offer for Sale during 2020-21

(₹ in crore)

CPSE	Projected proceeds from disinvestment at Revised Estimates stage	Amount realized from disinvestment
Bharat Dynamics Limited	771	771.46
Hindustan Aeronautics Limited	4,924	4,924.23
Indian Railway Catering and Tourism Corporation Limited	4,000	4,474.38
IRCON International Limited	500	676.28
Mishra Dhatu Nigam Limited	400	0
Garden Reach Shipbuilders and Engineers Limited	220	0
Indian Petrochemicals Corporation Limited	200	0
Rashtriya Chemicals and Fertilizers Limited	250	0
National Fertilizers Limited	130	0
NMDC Limited	1,832	0
Tata Communications Limited	6,000	8,846.72
Rail Vikas Nigam Limited	Not identified at RE Stage	551.96
Steel Authority of India Limited	Not identified at RE Stage	2,737.56
Total	19,227	22,982.59

Further details of the actual receipts of ₹22,982.59 crore from disinvesting its shareholding in seven CPSEs through Offer for Sale route are as given in the Table 4.6:

Table 4.6: Offers for Sale completed during 2020-21

Name of Company	Percentage of disinvestment of GoI's shareholding	Timing of Offer for Sale	Floor price per share (₹)	Receipts from disinvestment (₹ in crore)	Percentage of GoI's shareholding post disinvestment	No. of times subscribed
Bharat Dynamics Limited	12.82	September 2020	330	771.46	74.93	0.93
Hindustan Aeronautics Limited	14.82	August 2020	1,001	4,924.23	75.15	1.07
Indian Railway Catering and Tourism Corporation	20	December 2020	1,367	4,474.38	67.40	1.49

Name of Company	Percentage of disinvestment of GoI's shareholding	Timing of Offer for Sale	Floor price per share (₹)	Receipts from disinvestment (₹ in crore)	Percentage of GoI's shareholding post disinvestment	No. of times subscribed
IRCON International Limited	16	March 2021	88	676.28	73.18	2.06
Tata Communications Limited	26.12	March 2021	1,161	8,846.72	NIL	1.36
Rail Vikas Nigam Limited	9.63	March 2021	2,7.50	551.96	78.20	1.00
Steel Authority of India Limited	10	January 2021	64	2,737.56	65	2.07
Total				22,982.59		

Thus, Audit observed that overall target for proceeds from disinvestment through Offer for Sale route was over-achieved by ₹3,755.59 crore, which included an amount of ₹3,289.52 crore from two transactions viz. Steel Authority of India Limited and Rail Vikas Nigam Limited, which were not earlier identified for disinvestment at Revised Estimates stage of 2020-21.

4.6.2.2 Investor's participation in Offer for Sale transactions executed during 2020-21

In divestment through Offer for Sale, certain share⁶⁷ of the proposed Offer for Sale is reserved for Retail Investors. The details of retail investors are given in Table 4.7 below:

Table 4.7: Percentage participation of retail investors

CPSE	Percentage of participation of retail investors in the Offer for Sale ⁶⁸
Bharat Dynamics Limited	40
IRCON International Limited	206
Indian Railway Catering and Tourism Corporation	228
Rail Vikas Nigam Limited	6
Hindustan Aeronautics Limited	96
Steel Authority of India Limited	266
Tata Communications Limited	106

It is evident from Table 4.6 that all the Offer for Sale transactions carried out during 2020-21 were oversubscribed except transaction of Rail Vikas Nigam Limited and Bharat Dynamics Limited. In case of transaction of Rail Vikas Nigam Limited and Bharat Dynamics Limited, the retail participation was as low as six *per cent* and 40 *per cent* respectively as shown in Table 4.7. From the available records, Audit observed that

⁶⁷ Ranged from 10-30 per cent in Offer for Sale of seven CPSEs executed during 2020-21.

⁶⁸ In case of BDL, IRCON, IRCTC, RVNL, HAL, SAIL and TCL, percentage of Offer for Sale size reserved for retail investors was 15, 30, 10, 10, 20, 12.5 and 10 respectively.

DIPAM did not analyse the reasons for such low participation of the retail investors in the transaction so that corrective actions can be taken in future transactions.

DIPAM replied (May 2022) in respect of Bharat Dynamics Limited that the response from investors is not under the Government's control, and it depends on the individual investors' choice and market conditions. Further, it was stated that the overall market sentiments were also negative during the said period. No response of DIPAM was received regarding Rail Vikas Nigam Limited.

The fact remains that no mechanism was put in place to assess the reasons for exceptionally low participation, to take corrective action in future transactions.

Further, appointment letters of Merchant Bankers and Selling brokers contain a clause on "Accountability". This clause *inter-alia* requires the Merchant Bankers to submit a detailed strategy for reaching out to the retail investors to create awareness about retail participation in the Offer for Sale as well as to ensure media management and Public Relations so as to generate adequate publicity for the Offer for Sale within the realms as permitted by the Securities and Exchange Board of India. After closure of the Offer for Sale, a self-appraisal on the final plan of action accepted by DIPAM is to be submitted by the bankers within 10 days of the transaction date. The records containing self-appraisal submitted by the Banker and its evaluation by DIPAM in respect of all Offer for Sale transactions executed during the year 2020-21 were not provided by DIPAM. In absence of these records, Audit could not assess whether the 'Accountability' clause was being properly enforced by DIPAM, especially in cases where the retail participation was poor.

DIPAM replied (June 2022) that the appointed Merchant Bankers/ Book Running Lead Managers generally submit the draft timelines for each performance indicators after kick-off meeting, which are evaluated by DIPAM and administrative ministry. It further stated that the suggestion of audit has been noted and will be taken into consideration for future assignments.

Recommendation No. 2: DIPAM may strengthen its post-disinvestment evaluation of Merchant Bankers' performance, which will help in designing more effective plan of future disinvestment events. DIPAM may also ensure that self-appraisal is duly obtained from the Merchant Bankers and appropriately enforced.

4.6.2.3 Non-execution of Offer for Sale transactions planned at Revised Estimates stage 2020-21

Audit observed that transactions for six CPSEs/Companies viz., Mishra Dhatu Nigam Limited, Garden Reach Shipbuilders and Engineers Limited, Indian Petrochemicals Corporation Limited, Rashtriya Chemicals and Fertilizers Limited, National Fertilizers Limited and NMDC Limited identified for Offer for Sale at Revised Estimates stage could not materialise during 2020-21. Status of these transactions is given below:

- **Rashtriya Chemicals and Fertilizers Limited and National Fertilizer Limited**

At the Revised Estimates stage⁶⁹ for FY 2019-20, DIPAM had projected capital receipt to GoI amounting to ₹200 crore from disinvestment of shares of Rashtriya Chemicals and Fertilizers Limited/National Fertilizers Limited through Offer for Sale. At Revised Estimates stage of FY 2020-21, DIPAM again projected capital receipt to GoI as ₹250 crore and ₹130 crore from disinvestment of shares of Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited respectively.

Audit observed that Merchant Bankers for Offer for Sale of Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited were appointed only in July 2021 and further formalities for Offer for Sale were yet to be completed, as the records of DIPAM did not indicate any significant progress as of May 2022. The GoI's current shareholding in Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited was 75 per cent and 74.71 per cent respectively.

DIPAM replied (June 2022) that despite the corona pandemic and volatility in market, it has completed the appointment of all the intermediaries (Merchant bankers and Legal Advisors) for the Offer for Sale of Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited. It was further stated that the transactions of Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited can be done after the recommendations of Merchant Bankers, who have pointed out that there is uncertainty and volatility in the market due to Russia-Ukraine crisis, increase in oil prices, Financial Institutional Investors exiting the Indian markets etc. It was further stated that Merchant Bankers have stated that the market sentiments are not favourable for the transaction currently.

Reply may be viewed in light of the fact that Offer for Sale of Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited was approved in April 2018, but intermediaries were appointed only in July 2021, i.e., after a delay of more than three years. Also, the corona pandemic and volatility in market started from around March 2020. Thus, the delay in OFS of Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited was also attributable to the delay in appointment of intermediaries by DIPAM.

- **NMDC Limited**

At the Revised Estimates stage of 2020-21, DIPAM projected (October 2020) capital receipt realization to GoI as ₹1832 crore from the disinvestment of shares of NMDC Limited through Offer for Sale. It was also observed that buy-back in case of NMDC Limited was agreed (July 2020) by Inter-Ministerial Group during 2020-21 citing that it would yield better results as and when Offer for Sale for shares of NMDC Limited is brought in the market. GoI realised an amount of ₹1,375.65 from buyback of shares by NMDC Limited during 2020-21.

⁶⁹ On 20 December 2019.

DIPAM replied (June 2022) that GoI's equity to the extent of 7.49 *per cent* in NMDC Limited was divested by Offer for Sale in July 2021 thereby aggregating disinvestment proceeds to the tune of ₹3,651.37 crore.

- **Mishra Dhatu Nigam Limited and Garden Reach Shipbuilders and Engineers Limited**

At the Revised Estimates stage of 2020-21, DIPAM projected (October 2020) capital receipt realization to GoI as ₹400 crore and ₹220 crore from the disinvestment of shares of Mishra Dhatu Nigam Limited and Garden Reach Shipbuilders and Engineers Limited respectively through Offer for Sale.

Audit observed that though the Offer for Sale in these two CPSEs was approved in 2019-20⁷⁰, Merchant bankers and legal advisers for both the transactions were appointed only in October 2020, i.e., more than 10 months after the approval. Designated stock exchanges for these transactions were appointed in January 2021. Records made available to Audit did not indicate any significant progress thereafter till date (June 2022).

DIPAM replied (June 2022) that Offer for Sale of these CPSEs will be carried out at an opportune time keeping in mind the investor's interest and market. The fact remains that after the approval of Offer for Sale in these two CPSEs, there was substantial delay of more than 10 months in appointment of intermediaries by DIPAM.

- **Indian Petrochemicals Corporation Limited**

Though Indian Petrochemicals Corporation Limited was identified for Offer for Sale during 2020-21, approval of the CCEA regarding disposal of residual Government shareholding in erstwhile Indian Petrochemicals Corporation Limited (presently Reliance Industries Limited) remained pending as on 31 March 2021. The transaction was subsequently concluded during October 2021 and an amount of ₹219.34 crore was realised in this.

4.6.2.4 Purchase of 90 *per cent* Offer for Sale size of Rail Vikas Nigam Limited by LIC

The disinvestment of 10 *per cent* of the paid-up equity in Rail Vikas Nigam Limited comprising of 20,85,02,010 shares was approved (August 2020) by the Alternative Mechanism, with an option to sell additional shares up to 5 *per cent* of the paid-up equity i.e., 10,42,51,005 shares in case of over-subscription.

As per records, in view of over-subscription under the non-retail category (19,75,62,294 shares were subscribed vis-à-vis 18,76,51,809 shares offered), DIPAM considered exercising the over-subscription offer equal to the number of oversubscribed shares on T-day⁷¹ i.e., 24 March, 2021. The retail basket was accordingly revised from 2,08,50,201

⁷⁰ Offer for Sale of Mishra Dhatu Nigam Limited was approved in November 2019 and Offer for Sale of Garden Reach Shipbuilder and Engineers Limited was approved in December 2019.

⁷¹ T-day being the Offer for Sale issue day (Transaction Day).

shares to 2,19,51,366 shares⁷². Total offer size, both for non-retail and retail category was accordingly revised to 19,75,62,294.00 + 2,19,51,366.00 = 21,95,13,660 shares.

Audit noted that DIPAM disinvested 20,09,33,926 equity shares (9.64 *per cent*) through Offer for Sale of Rail Vikas Nigam Limited from 24 March 2021 to 25 March 2021 and realized an amount of ₹551.96 crore. Audit observed that 90.49 *per cent* of the Offer for Sale size was allotted to LIC which purchased 18,18,18,180 shares out of the total Offer for Sale size of 20,09,33,926 shares (91.09 *per cent* of the non-retail category in which 19,96,12,531 shares were allotted). Thus, almost the entire Offer for Sale was supported by LIC, a wholly owned government corporation. In other words, in the disinvestment transaction of Rail Vikas Nigam Limited, a government company, the shares were majorly picked up by another wholly owned government entity. This leads to transfer of a major chunk of GoI's shares (90.49 *per cent*) from one pocket to another which does not serve the basic purpose of disinvestment.

DIPAM replied (June 2022) that LIC and other investors take their independent decisions in terms of their own internal processes as per the rules and regulations of Exchanges and Market Regulator. The reply may be viewed in light of the fact that purchase of major chunk of Offer for Sale size by another government entity defeats the purpose of disinvestment.

4.6.2.5 Delay in processing of Offer for Sale transactions planned during 2019-20

General Purpose Financial Report of Central Public Sector Enterprises (C&AG's Audit Report No. 12 of 2021 - Union Government (Commercial)) contains a para which states that DIPAM could not materialise Offer for Sale in Coal India Limited, General Insurance Corporation of India Limited, NMDC Limited, Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited identified at the Revised Estimate stage of 2019-20 (Para no. 3.5.1). These CPSEs were again planned for disinvestment during the Revised Estimate stage of 2020-21 except for Coal India Limited and General Insurance Corporation of India (Rashtriya Chemicals and Fertilizers Limited, National Fertilizers Limited & NMDC Limited discussed in para no. 4.6.2.3). Status in respect of Coal India Limited and General Insurance Corporation of India Limited is given below:

- **Coal India Limited:** In respect of Coal India Limited, DIPAM informed (April 2022) that regular meetings are being conducted by DIPAM with the Merchant Bankers to closely monitor stocks in pipeline. It further stated that as review meetings are for the purpose of taking feedback and updates from Merchant Bankers, the minutes of such meetings are not drawn. During 2020-21, stock price remained below ₹170 with pandemic affecting the business operations, which have improved during 2021-22 and company is showing good profits. DIPAM further assured that opportune time as per market conditions for disinvestment is being closely watched.

In the absence of recorded minutes of meetings with various intermediaries, Audit could not analyse the reasons for delay.

⁷² *This was worked out considering subscribed shares under non-retail category as 90 per cent of the issue.*

- General Insurance Corporation of India Limited:** Audit observed from the available records that Merchant bankers and legal advisers were appointed in January 2019. In February 2021, High Level Committee advised the management of the Company “to work on the feedback from the investors and build up the positive story about the company, its past and present achievements, its plans to wriggle out of the problems that are marring its performance etc., and create awareness through websites and engagement programmes with the investors”. Records made available to Audit did not indicate any further progress in this regard. Audit also analysed the General Insurance Corporation of India Limited’s share price movement and observed that after a massive rise on 18-19 February 2021, it has witnessed continuous decline. Thus, efforts taken, if any, by the Management to build up the positive story about the company have not yielded desired results.

DIPAM replied (June 2022) that the planned Offer for Sale was of the size of 18.92 crore shares while daily trading was in range of about 10 lakh shares only, which indicates a very low absorption capacity of the market. Thus, it was decided to wait for an opportune time for the Offer for Sale. Audit observed that the daily trading volume in General Insurance Corporation of India Limited’s share has been below 10 lakh shares since the listing (October 2018) of share as illustrated in Chart 4.3 below. The reply implies that the planned Offer for Sale size of 18.92 crore was not realistic and over-ambitious.

Chart 4.3: Daily Trading volume in GIC



Recommendation No. 3: *Considering the fact that Minority Stake Sales (IPO and Offer for Sale) transactions are affected by dynamic market conditions and were taking a very long time after approval, DIPAM may consider prescribing timelines for completing the disinvestment after approval from Cabinet Committee on Economic Affairs to ensure that there are no procedural delays e.g., in appointment of intermediaries etc.*

4.7 Buy back of shares

The Guidelines on Capital Restructuring of CPSEs (May 2016) stated that in cases where CPSEs are not able to deploy the cash/bank balances for viable business expansion,

buyback of shares improves investors' confidence in the company and is likely to help the company to raise capital in future when it requires funds for expansion. These guidelines further stated that every CPSE shall analyse its cash and bank balance, capital expenditure and business expansion, net-worth, long-term borrowings, any other financial commitments, other receivables and contingent liabilities and market price of share. Based on this analysis, it needs to be clearly brought out that surplus cash and bank balance with the CPSE shall be considered for restructuring of capital through buyback. However, every CPSE having net-worth of at least ₹2,000 crore and cash balance of more than ₹1,000 crore shall exercise the option to buy back their shares.

During 2020-21, total seven CPSEs namely, GAIL (India) limited, NMDC Limited, NTPC Limited, National Aluminium Company Limited, Engineers India Limited, KIOCL Limited and RITES Limited undertook buyback of shares realizing an amount of ₹3,936 crore to the Government of India, the details of which are as given in Table 4.8:

Table 4.8: Realisation from buyback of shares during 2020-21

CPSE	Listed/ Unlisted at the time of buyback	Projected receipts at RE stage 2020-21 (₹ in crore)	Actual Receipts during 2020-21 (₹ in crore)	Percentage shareholding of GoI before buyback	Percentage sharehold- ing of GoI after buyback
RITES Limited	Listed	180	173.16	72.02	72.2
KIOCL Limited	Listed	190	155.72	99.06	99.03
NTPC Limited	Listed	1,100	1,065.37	51.02	51.1
NMDC Limited	Listed	940	1,375.65	69.65	68.29
Engineers India Limited	Listed	97	309.97	51.5	51.32
National Aluminium Company Limited	Listed	250	109.12	51.5	51.28
GAIL (India) Limited	Listed	970	747	52.12	51.82
Coal India Limited ⁷³	Listed	1,648	0	NA	NA
Total		5,375	3,935.99		

Audit observed that besides above CPSEs, 26 other CPSEs (*Annexure-XXI*) fulfilled the above-mentioned criteria for buyback of shares in the year 2020-21. Two CPSEs (SJVN Limited and Antrix Corporation limited) which were planned for buyback of shares at Revised Estimates stage of 2019-20 did not undertake buyback during 2019-20. SJVN Limited was later planned for strategic sale during Revised Estimates stage of 2020-21, which also did not materialise during the year 2020-21.

DIPAM replied (15 June 2022) that all matters relating to Capital Restructuring of CPSEs are discussed and finalized in an Inter-ministerial Committee namely "Committee for Monitoring of Capital Management and Dividend in CPSEs", on year-to-year basis. It further stated that Committee for Monitoring of Capital Management and Dividend in

⁷³ This was projected at Revised Estimates stage of 2020-21. However, it was later decided (November 2020) that buyback of shares by Coal India Limited may not be considered in 2020-21 in view of the adversarial taxation arising out of the transaction.

CPSEs meeting is held for identifying the CPSEs which are satisfying the criteria to undertake the buyback in a fiscal year, after which all the identified CPSEs are asked to examine the buyback and get approved by the Board, if considered proper. Thereafter, High Level Committee recommends the proposal of Board of CPSE to Alternative Mechanism for further action. For the FY 2020-21, Committee for Monitoring of Capital Management and Dividend in CPSEs meeting was convened in December 2020 wherein possibility of buyback of shares by Mazagon Dock Shipbuilders Limited and Bharat Electronics Limited were deliberated, albeit not found appropriate to consider buyback of shares.

Reply of DIPAM may be viewed in light of the fact that Minutes of Committee for Monitoring of Capital Management and Dividend in CPSEs Meeting did not indicate deliberation on all the CPSEs which fulfilled the criteria for buyback. Audit is of the view that identification of CPSEs to undertake buyback during the year should be preferably done at beginning of the financial year and not at the fag end of year⁷⁴.

4.8 Strategic Disinvestment (Sale of majority stake of GoI in CPSEs)

The current disinvestment policy includes strategic disinvestment by way of sale of entire or substantial portion of government shareholding in identified CPSEs along with transfer of management control.

The CCEA in its meeting held on 17 February 2016 approved the proposal of DIPAM relating to procedure and mechanism for strategic disinvestment of CPSEs. The CCEA further approved the revised procedure and mechanism of strategic disinvestment in October 2019 and October 2021.

The status of the strategic disinvestment transactions for which CCEA has given ‘in-principle’ approval till April 2022 is given in Table 4.9 below. Names of the companies under each of the above stages is given in *Annexure-XXII*.

Table 4.9: Status of strategic disinvestment transactions

Sr. No.	Stage	Number
1.	Ongoing transactions being processed by DIPAM	17
2.	Transactions being processed by respective administrative Ministries	3
3.	Transactions held up due to litigation	2
4.	Transactions halted as the CPSEs recommended/ approved for closure; or any other reason	5
5.	Transactions completed	9
6.	Total strategic disinvestment considered till date	36

Audit noted that no strategic disinvestment was done during the year 2020-21. Expected realization from this mode was ₹4,465 crore. Records related to the ongoing strategic disinvestments were not made available to Audit.

DIPAM replied (June 2022) that owing to sensitive and confidential nature of the information contained in files, disclosure of such transaction may adversely hamper the

⁷⁴ From the records, Audit observed that the first meeting to discuss buyback was held in December 2020 instead of beginning of the financial year.

transaction. Thus, the records shall be provided to audit after completion of the transaction.

4.9 Enemy properties and Assets Monetization

4.9.1 Enemy properties- Enemy Shares

The Enemy Property Act 1968 provides for the continued vesting of enemy property vested in the Custodian of Enemy Property for India under the Defence of India Rules, 1962 and Defence of India Rules⁷⁵, 1971. ‘Enemy property’ has been defined in the Act as “any property for the time being belonging to or held or managed on behalf of an enemy, an enemy subject or an enemy firm”. The Act specified that a Custodian of Enemy Property for India would be appointed by the Central Government.

The Enemy Property (the confiscated property) included both movable and immovable properties viz. securities, jewellery, land, and buildings. Government of India (March 2017) made an enabling provision in the Act through an Amendment of this Act, allowing the government to sell these properties. It expects to use the proceeds from sale for development and social welfare programmes.

Cabinet approved (November 2018) a mechanism and procedure for sale/disposal of enemy shares vested with Custodian of Enemy Property and authorized DIPAM under the provisions of sub-section 7 of section 8A of the Enemy Property Act, 1968, to sell the same.

CCEA delegated powers to the Alternative Mechanism to decide the quantum and price band for sale of enemy shares and to decide the principle/mechanism for sale of shares and the method of their selling in each case. Further, sale proceeds of such enemy shares were to be deposited as disinvestment proceeds in the Government account maintained by Ministry of Finance. Expenditure to be incurred for sale of shares were to be borne by DIPAM.

As per the Cabinet Note (November 2018), 6,50,75,877 shares in 996 companies of 20,323 shareholders were under the custody of Custodian of Enemy Property. As per status given by the Ministry of Home Affairs, out of 996 companies, 588 companies were functional, 394 companies were in dormant stage and details of remaining 14 companies was to be shared by the Ministry of Home Affairs in due course. Further, out of 588 functional companies, 139 were listed companies whose market value was around ₹2,291 crore. As per the approved timeframe for implementation, disposal of the Enemy Shares was likely to be done within one year from the CCEA approval (8 November 2018) depending on the market condition. CCEA also approved that the proceeds from the sale of enemy shares shall qualify to be part of disinvestment proceeds.

DIPAM appointed (January 2019) SBI Cap Securities Limited, as broker/intermediary for the sale of enemy shares through limited tender. 7,50,99,134 shares of 182 companies were transferred to SBI Cap Securities Limited for sale as per the methodology approved by Alternative Mechanism.

⁷⁵ *Inserted by Act 40 of 1977 (w.e.f. 27.09.1977).*

DIPAM informed (June 2022) that 7,50,67,911 shares aggregating to ₹2,708.77 crores were sold by the SBI Cap Securities Limited (intermediary) and the remaining 0.1 *per cent* shares would be sold in due course. This included an amount of ₹40.68 crore realised during the year 2020-21, which was booked under the Head 4000-05- Enemy properties-101- Sale of Financial Assets.

C&AG's Report No. 12 of 2021 on Union Government (Commercial) - General Purpose Financial Reports of Central Public Sector Enterprises (Para 3.7.4) raised issues relating to unavailable share certificates of enemy shares in 45 listed⁷⁶ companies and 145 unlisted⁷⁷ companies with Custodian of Enemy Property and shares pending for dematerialization after issuance of duplicate shares. However, no progress has been made in this regard.

DIPAM stated (June 2022) that methodology for selling of enemy shares in unlisted company would be worked out by the Custodian of Enemy Property of India. In cases where share certificates are not available with them, Custodian of Enemy Property is in process of obtaining duplicate share certificates from Ministry of Corporate Affairs and then their subsequent dematerialisation would be taken up by Ministry of Home Affairs. The sale process for these shares can be taken forward only when the dematerialisation is done, which is being done by Custodian of Enemy Property/Ministry of Home Affairs.

The fact remains that the matter of issuance of duplicate share certificates and their dematerialisation remained unresolved. Resultantly, disposal of enemy shares planned⁷⁸ to be completed by November 2019 remained pending till date due to delay in finalisation of methodology for sale of shares in unlisted company and in obtaining duplicate share certificates.

Recommendation No. 4: Steps may be taken to expeditiously finalise the process of issue of duplicate shares and dematerialisation of shares, towards sale of enemy shares within a specified time frame.

4.9.2 Asset Monetization (including Sale of Immovable Enemy property)

In February 2019, CCEA approved the procedure and mechanism for Asset Monetization of Immovable Enemy Properties and non-core assets of CPSEs/Public Sector Undertakings (PSUs)/other Government Organizations. Subsequently, Alternative Mechanism decided (October 2020) that assets (immovable) having value of ₹100 crore and above would be monetized by DIPAM framework and assets below value of ₹100 crore would be monetized by the owner (Administrative Ministry/ Custodian of Enemy Property /CPSE) following their extant process.

⁷⁶ In respect of 45 listed companies, share certificates for 1,25,081 equity shares and 759 preference shares having aggregate face value of ₹19.51 lakh were not available with Custodian of Enemy Property.

⁷⁷ In respect of 145 unlisted companies, share certificates of 2,01,804 equity shares and 3,498 preference shares having aggregate face value of ₹34.99 lakh were not available with Custodian of Enemy Property.

⁷⁸ As per the approved timeframe for implementation, disposal of the Enemy Shares was likely to be done within one year from the CCEA approval (8 November 2018) depending on the market condition.

In February 2021, DIPAM engaged MSTC Limited, Kolkata for development of e-bidding portal for transaction of Asset Monetization of CPSEs. Audit, however, observed that no sale transaction was carried out by DIPAM since the inception of the policy in February 2019 till the allocation of Asset Monetisation to Department of Public Enterprises in March 2022.

4.9.2.1 Sale of Immovable Enemy properties

As per information⁷⁹ provided by Ministry of Home Affairs / Custodian of Enemy Property, there were 9,406 immovable enemy properties in 21 States spread in 123 districts vested with Custodian of Enemy Property. These *inter-alia* included 2,381 properties under litigation, 2,984 properties from where rent was being received, 379 properties under encroachment etc. Status of 3,394 properties was not known.

DIPAM stated (June 2022) that Custodian of Enemy Property had forwarded 62 immovable enemy properties to them for monetisation. However, since the value of the properties was less than ₹100 crore, DIPAM returned the properties to Ministry of Home Affairs under the extant provisions. Hence, no immovable enemy property has been sold till date through DIPAM.

4.9.2.2 Sale of non-core Assets of CPSEs

DIPAM had identified and received various immovable assets from eight⁸⁰ CPSEs for monetization. However, Audit noticed that no sale transaction of non-core assets of CPSEs has happened since the inception of the Asset Monetisation policy in February 2019.

DIPAM informed (April 2022) that it has transferred (21 March 2022) all relevant records related to Asset Monetization to Department of Public Enterprises consequent upon work re-allocation by GoI. Status in this regard was called for from Department of Public Enterprises. Their response was awaited.

Thus, Audit could not examine the action taken by DIPAM regarding the sale of non-core assets of CPSEs during 2020-21.

4.10 Other Issues: Equity linked Savings Schemes like status for CPSEs Exchange Traded Fund

Exchange Traded Funds are traded on stock exchanges just like equity stocks. There is no lock-in period or income tax benefits associated with investments in Exchange Traded Funds. During the period of five years from 2016-17 to 2020-21, Exchange Traded Funds was the largest (31 *per cent*) contributor to receipts from disinvestment. To expand the Exchange Traded Funds further and encourage long-term investment in CPSEs, it was announced (Budget Speech 2019-20) that Government will offer an investment option in Exchange Traded Funds on the lines of Equity Linked Saving

⁷⁹ As per Cabinet Note dated 26 February 2019.

⁸⁰ Bharat Sanchar Nigam Limited, Mahanagar Telephone Nigam Limited, Bharat Earth Movers Limited, Hindustan Machine Tools Limited, Hindustan Copper Limited, Instrumentation Limited, Bridge and Roof Company (India), Bharat Petroleum Corporation Limited.

Scheme. Currently, investment upto ₹1.50 lakh in Equity Linked Saving Scheme are eligible for tax deduction under Section 80C of the Income Tax Act, 1961, with a lock-in period of three years.

From the records made available, Audit noted that a draft scheme on extending Equity Linked Saving Scheme like benefits to Exchange Traded Funds had been prepared and sent (January 2020) to Department of Revenue for consideration and notification but the same has not been finalized yet.

DIPAM replied (June 2022) that a DO letter was sent to Central Board of Direct Taxes in May 2020 for issuing the notification, and no response has been received from them in this regard. Further, a reminder DO letter was also sent to Department of Revenue on the same.

DIPAM may pursue the matter with the Ministry to expedite the issue.

4.11 Conclusion

During 2020-21, Budget Estimates for receipts through disinvestments was ₹2,10,000 crore. This was reduced to ₹32,000 crore at Revised Estimates stage. Accordingly, there is a need for the Department of Economic Affairs to fix the Budget Estimates after taking necessary inputs from DIPAM as to the targets achievable during the financial year. Realisation projected through Initial Public Offer/Follow-on public offer and Offer for Sale at Revised Estimates stage during the year 2020-21 were achieved but there was under-achievement in case of Buyback of shares. In case of strategic disinvestment, no planned transaction materialised during 2020-21 and hence, there was no realisation from this source. Offer for sale transaction of Rail Vikas Nigam Limited was majorly supported by LIC, another government entity, thus, defeating the purpose of disinvestment. Though policy for asset monetisation of immovable properties was framed in February 2019 and DIPAM was mandated to monetize immovable enemy properties above ₹100 crore from October 2020 onwards, no sale transaction in this regard has been carried out till allocation of Asset Monetization work to Department of Public Enterprises in March 2022.

CHAPTER V

Analysis of Memorandum of Understanding between Administrative Ministries and Maharatna/Navratna CPSEs

5.1 Introduction

Memorandum of Understanding (MoU) is a mutually negotiated agreement and contract between the Administrative Ministry/ Department and the Management of the CPSE, to fix targets on selected parameters, normally before the start of a new financial year, and evaluate the results to measure the performance vis-à-vis these targets after the end of the year. It contains the intentions, obligations and mutual responsibilities of the CPSE and the Government and is directed towards strengthening the 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 MoUs

DPE serves as a facilitator between the CPSEs and Administrative Ministries and provides a mechanism to evaluate the performance of the management of CPSEs. It provides a system through which MoU targets are set and the 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. The institutional arrangements 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 CPSE, Adviser (NITI Aayog) concerned with the domain of CPSE, Director (MoU) and representative from Ministry of Statistics and Programme Implementation. The role of the PNC (earlier known as Standing Committee on MoU) is to assist the Inter-Ministerial Committee 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 Inter-Ministerial Committee, 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 the Task Force⁸¹, 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

⁸¹ *Task Force was a neutral and independent body of experts that assists the High Powered Committee on MoU and Department of Public Enterprises in setting annual targets of CPSEs and performance evaluation of MoUs. The Task Force has been replaced by Inter-Ministerial Committee vide DPE Corrigendum for MoU 2016-17 dated 10.05.2016.*

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 the Cabinet Secretary. The role of IMC is to assist the High Powered Committee 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 Powered Committee (HPC):** At the apex level of the institutional arrangement is the HPC headed by the Cabinet Secretary as Chairman of the Committee, and Finance Secretary, Secretary (Expenditure), CEO (NITI Aayog), Secretary (Statistics & Programme Implementation), Chairman (Public Enterprises Selection Board), Chairman (Tariff Commission), Chief Economic Adviser as Members. Secretary (Public Enterprises) acts as Member-Secretary.

Upto 2019-20, HPC approved the final evaluation as to how far the commitments made by both parties of the MoU had been met. From 2020-21, only in cases of disagreement in MoU score & rating between IMC & the concerned administrative Ministries/ Departments the rating of MoU is to be submitted to the HPC for approval.

5.3 Fixation of MoU parameters and targets

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

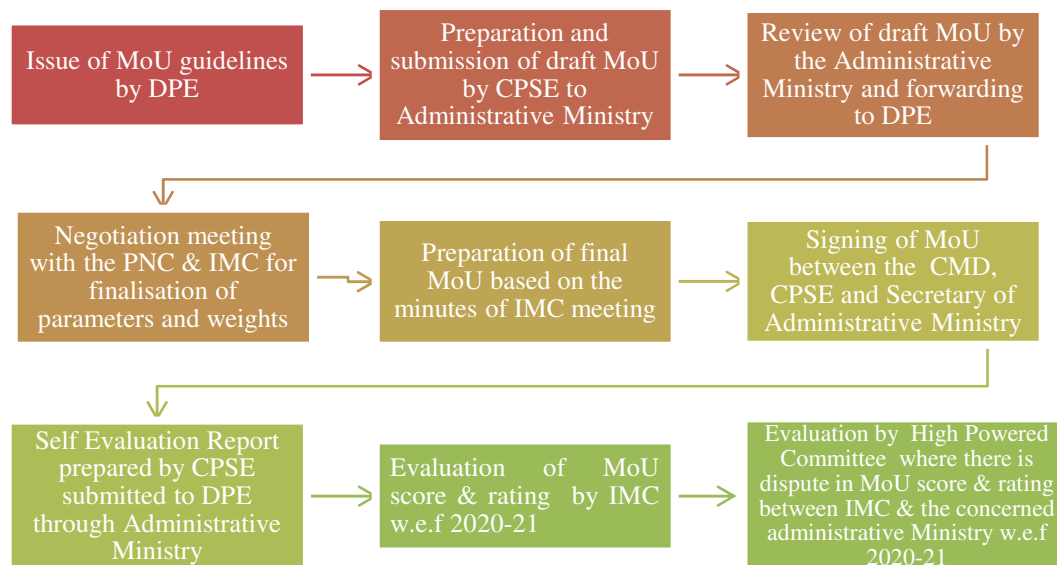
MoU guidelines provided that there would be three uniform financial parameters for measuring performance of all CPSEs viz., revenue from operations, operating profit and return on investment (e.g., Ratio of PAT/ net worth) with total weightage of 50 *per cent*, except for CPSEs which are dependent on 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, generally target for 'Excellent' grading should not be lower than best achieved parameters of MoU (i.e. mandatory financial and other parameters) 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 24 CPSEs (10 Maharatna⁸² and 14 Navratna⁸³ as on July 2021) under various Ministries, out of which a sample of 14 CPSEs (eight Maharatna and six Navratna) was selected for coverage of MoU analysis on the basis of overall high revenue of the CPSEs. This chapter covers analysis of MoUs of these 14 CPSEs (eight⁸⁴ Maharatna and six⁸⁵ Navratna) for the years 2019-20 and 2020-21. While various aspects relating to finalisation and evaluation of MoU for the years 2019-20 and 2020-21 were examined in Audit, evaluation of MoU for the year 2020-21 was restricted to self-evaluation by the CPSEs at the time of audit as results of evaluation by DPE were not available. The Administrative Ministries/ Departments of the 14 CPSEs selected for this analysis and their MoU rating for the period 2016-17 to 2020-21 are detailed in Table 5.1.

⁸² 1. 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.

⁸³ 1. Bharat Electronics Ltd, 2. Container Corporation of India Limited, 3. Engineers India Limited, 4. Hindustan Aeronautics Limited, 5. Mahanagar Telephone Nigam Limited, 6. National Aluminum Company Ltd, 7. NBCC (India) Limited, 8. NMDC Limited, 9. NLC India Limited, 10. Oil India Limited, 11. Power Finance Corporation Limited, 12. Rashtriya Ispat Nigam Limited, 13. Rural Electrification Corporation Limited, 14. Shipping Corporation of India Limited.

⁸⁴ 1. Bharat Petroleum Corporation Limited, 2. Coal India Limited, 3. GAIL (India) Limited, 4. Indian Oil Corporation Limited, 5. NTPC Limited, 6. Oil & Natural Gas Corporation Limited, 7. Power Grid Corporation of India and 8. Steel Authority of India Limited.

⁸⁵ Container Corporation of India Limited, 2. Mahanagar Telephone Nigam Limited, 3. National Aluminium Company Limited, 4. NLC India Limited, 5. Rashtriya Ispat Nigam Limited and 6. Shipping Corporation of India Limited.

Table 5.1: Statement showing the MoU rating of selected CPSEs

Sl. No.	Name of CPSE	Administrative Ministry	MoU rating					
			2016-17	2017-18	2018-19	2019-20	2020-21	
MAHARATNA								
1	Bharat Petroleum Corporation Limited (BPCL)	Petroleum and Natural Gas	Excellent	Excellent	Excellent	Good	Excellent	
2	Coal India Limited (CIL)	Coal	Fair	Very Good	Very Good	Good	Good	
3	GAIL (India) Limited (GAIL)	Petroleum and Natural Gas	Excellent	Excellent	Excellent	Very Good	Very Good	
4	Indian Oil Corporation Limited (IOCL)	Petroleum and Natural Gas	Very Good	Excellent	Very Good	Good	Very Good	
5	NTPC Limited (NTPC)	Power	Excellent	Excellent	Excellent	Excellent	Excellent	
6	Oil & Natural Gas Corporation Limited (ONGC)	Petroleum and Natural Gas	Very Good	Very Good	Very Good	Fair	Very Good	
7	Power Grid Corporation of India (PGCIL)	Power	Excellent	Excellent	Excellent	Excellent	Excellent	
8	Steel Authority of India Limited (SAIL)	Steel	Very Good	Very Good	Excellent	Good	Very Good	
NAVRATNA								
9	Container Corporation of India Limited (CONCOR)	Railway	Very Good	Excellent	Excellent	Very Good	Very Good	
10	Mahanagar Telephone Nigam Limited (MTNL)	Communication	Fair	Fair	Poor	Poor	Poor	
11	National Aluminium Company Limited (NALCO)	Mines	Very Good	Excellent	Excellent	Fair	Excellent	
12	NLC India Limited (NLCIL)	Coal	Very Good	Very Good	Fair	Good	Fair	
13	Rashtriya Ispat Nigam Limited (RINL)	Steel	Good	Very Good	Very Good	Fair	Good	
14	Shipping Corporation of India Limited (SCI)	Shipping	Poor	Very Good	Good	Excellent	Very Good	

5.6 Objectives of analysis

The objectives of the analysis were to assess whether:

- MoU targets were realistic and MoU were signed timely and;
- Evaluation of achievements were in line with signed MoU and MoU Guidelines.

5.7 Audit Findings

Audit examined the MoUs signed by the 14 CPSEs (8 Maharatna and 6 Navratna) with their Administrative Ministries and Performance Evaluation Report (PER) for the years

2019-20 and 2020-21⁸⁶. The replies of CPSEs, wherever received, have been suitably incorporated.

5.7.1 Preparation and signing of MoUs

5.7.1.1 Non-alignment of draft MoU with Annual Plan/ Budget/ Corporate Plan

As per the MoU Guidelines (17 January 2019), Administrative Ministry/ Department is required to ensure that MoU targets are realistic, growth-oriented, aspirational and consistent with the latest Annual Plan, Budget and Corporate Plan of the CPSE.

In this regard, Audit observed that 4 companies (CIL, SAIL, ONGC and MTNL) out of 14 companies (29 *per cent*) had not submitted the complete documents (Annual Plan/ Annual Budget/ Corporate Plan) and MoUs were finalised without these documents.

Ministry of Coal stated (December 2021) that CIL had prepared vision plan/ perspective plan based on presumptions which were extraneous and market driven. It also stated that annual plan and budget were modelled for signing of draft MoU. Reply of Ministry of Coal is to be seen in the light of the fact that in absence of Corporate Plan, formulation of realistic, growth-oriented, aspirational and consistent targets of MoU is not ensured which is in deviation of the extant guidelines of DPE.

SAIL stated (January 2022) that the MoU targets assigned to the company for the year 2019-20 were much more challenging than the levels achieved in the year 2018-19. The fact remains that SAIL does not have any annual plan/ corporate plan.

ONGC stated (January 2022) that the cabinet decision required vetting of Enhanced Production Profile (EPP) by internationally reputed third party expert agency. This exercise was completed, and report submitted to Director General of Hydrocarbons (DGH) in January 2020. Therefore, it was not possible to share the annual production plan with DPE in advance for these two years. Reply of ONGC is to be seen in the light of the fact that Annual plan and updated corporate plan are required to be prepared in compliance of DPE guidelines so that long term vision/ targets of the corporate plan can be achieved.

MTNL stated (December 2021) that the annual plan/ budget was duly submitted with draft MoU during the years 2019-20 and 2020-21. However, the reply was silent on non-preparation of a Corporate Plan.

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

5.7.2 Setting of MoU targets

5.7.2.1 Setting of soft MoU Targets

As per the MoU Guidelines, targets fixed should be realistic, growth oriented and aspirational. Generally, the target for “Excellent” rating should not be lower than the best achieved in last five years and “Very Good” should not be lower than the expected

⁸⁶ For the year 2020-21, the self-evaluation reports as submitted by the CPSEs have been considered.

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 and are duly supported by the Administrative Ministry.

In view of the MoU guidelines, Audit observed that:

i) MoU targets of IOCL for three parameters were not as per the MoU guidelines for 2019-20 to 2020-21 as detailed below:

- **Revenue from Operations (Net of Excise Duty) excluding CPSE OMC Sales:** For the year 2020-21, the MoU target for excellent rating was set (₹3,74,000 crore) less than the best in last five years (₹4,61,959 crore), whereas for very good rating was set (₹3,61,000 crore) less than the estimated amount (₹4,29,005 crore) for the previous year i.e., 2019-20.

- **Operating Profit as percentage of Revenue from Operations (Net):** The Company's MoU targets for excellent rating on the parameter of Operating Profits as percentage of Revenue from Operations (Net) for the year 2019-20 were fixed lower at 4.35 *per cent* than the required benchmark, i.e., the best in the last five years, i.e., 6.87 *per cent*.

- **Profit After Tax as percentage of Average Net Worth:** MoU targets for excellent rating on the parameter of Profit After Tax (PAT) as percentage of Average Net Worth for the year 2019-20 was fixed lower at 18 *per cent* than the threshold of 24.63 *per cent*, i.e., the best in last five years.

IOCL stated (December 2021) that the targets were set lower on the basis of approved formula for the prices of crude oil and exchange rates. The profits for the best achievement year 2017-18 was inclusive of Inventory Gain and one time write back of Tax disputes, excluding which, the operating profit was only ₹21,604 crore at normalized level. Further, shutdowns were planned at the beginning of the financial year 2019-20 to make the refineries BS-VI compliant, implying lower throughput of refineries, decrease in profitability and increase in revenue expenditure. Further, the parameter 'Profit After Tax as percentage of Average Net Worth' was also affected by factors to those affecting operating profit ratio as it also pertains to profitability. The Company also stated that the IMC was aware of the fact that the proposed target for 'excellent' and 'very good' categories were less than the best performance of last five years and the actual performance in the preceding Financial Year viz. 2018-19.

ii) In the MoU of NTPC for the year 2019-20, the targets for excellent rating in respect of Capital Expenditure (CAPEX) parameter were fixed (₹20,000 crore) lower than the best achieved in last five years (₹30,094 crore).

NTPC stated (February 2022) that the CAPEX target was based on the Budget document i.e., Statement 26 (of Expenditure Profile i.e., Investment in Public Enterprise), as such there was no scope of soft CAPEX target fixation.

iii) In PGCIL, the targets for excellent rating for the parameter of CAPEX for 2019-20, were fixed at ₹15,000 crore, which were lower than the best achievement in the

previous five years (₹30,556 crore). Similar figures for the targets and the best achievement in past five years for 2020-21 were ₹10,500 crore and ₹27,563 crore respectively.

The targets for Very Good rating fixed for 2019-20 (₹14,000 crore) were lower than the expected achievement (₹25,000 crore) for the previous year. Similarly, the targets for Very Good rating for 2020-21 (₹9,000 crore) were also set lower than the expected achievement (₹15,000 crore) for the previous year.

PGCIL stated (February 2022) that there had been a declining trend in the CAPEX of transmission sector as large investments had been made during the previous decade and the targets setting could not be based on the historical trend. Further, the proposed CAPEX targets were in line with the CAPEX envisaged for the year 2019-20 and 2020-21 by GoI for PGCIL under its National Infrastructure Pipeline (NIP-FY 2020-25). It was also added that the parameters and weightage therefor were assigned by IMC after detailed deliberations during August 2020.

Reply of IOCL, NTPC and PGCIL is to be seen in light of the fact that the criteria, for the excellent rating, not to be less than the best in last five years and for very good rating, not to be less than the estimated amount of aforementioned parameters (i.e. revenue from operations, Operating profit as percentage of Revenue from Operations, Profit After Tax, CAPEX etc.) during previous year, were not adhered to. While determining the targets, it was noticed that the IMC had not given any detailed justification for modifying the parameters or weightages or targets.

5.7.2.2 Setting of Other Parameters of MoU Targets

As per the MoU guidelines, one of the parameters for performance of CPSE other than financial parameters was CAPEX incurred towards acquisition/ addition of fixed assets and 0-10 marks to be allocated for the same. In terms of guidelines, Chairman, Inter-Ministerial Committee (IMC) is authorised to modify the parameters or weightages of parameters in sector specific cases, if justified.

In this regard, Audit observed that:

i) In the draft MoU submitted by NTPC/MoP in DPE for the year 2020-21, eight marks for CAPEX parameter were proposed with the target of ₹16,500 crore (inclusive of CAPEX of subsidiaries) which was lower than the target as well as achievement towards MoU targets for 2019-20. Pre-Negotiation Committee in its meeting held on 17 June 2020, increased the weightage and CAPEX target to 10 marks and ₹21,000 crore (exclusive of CAPEX of subsidiaries) respectively. However, IMC while approving the final MoU targets, increased the weightage for CAPEX parameter to 15 marks against the maximum 10 marks assigned in DPE Guidelines and also recommended by Pre-Negotiation Committee. Besides, such increase in weightage marks for CAPEX parameter was done without any increase in the CAPEX target and with no justification, as was required in DPE MoU Guidelines.

ii) In the draft MoU submitted by PGCIL/ MoP in DPE for the year 2020-21, 10 marks for CAPEX parameter were proposed with the target of ₹10,500 crore for excellent

achievement (inclusive of CAPEX of subsidiaries), which was lower than the target as well as achievement towards MoU targets for 2019-20. Pre-Negotiation Committee in its meeting held on 17 June 2020, kept the above weightage and CAPEX target. However, IMC while approving the final MoU targets increased the weightage for CAPEX parameter to 15 marks against the maximum 10 marks assigned in MoU Guidelines and also recommended by Pre-Negotiation Committee. Besides, such increase in weightage marks for CAPEX parameter was done without any increase in the CAPEX target and with no justification.

NTPC and PGCIL stated (February 2022) that the increase in weightage was based on the discussions in IMC meetings.

Reply of NTPC and PGCIL is to be seen in light of fact that no justification has been recorded for increasing the weightage for CAPEX parameter from 10 to 15 marks.

Thus, increase in weightage marks from 10 to 15 for CAPEX parameter without any recorded justification led to fixing of soft target to achieve excellent performance by the Company and non-compliance of DPE guidelines in the MoU for the year 2020-21. Moreover, extending five marks to CAPEX parameter beyond the permissible limit prescribed in DPE guidelines for MoU restricted the weightage for/ selection of other parameter which could have been considered for award of these five marks.

iii) As per MoUs guidelines, percentage of value of CAPEX contracts/ projects running/ completed without time/ cost overrun to the total value of CAPEX contracts running/ completed during the year would be worked out in respect of all ongoing projects for value above ₹150 crore. Information would be given where there was time and/or cost over-run. CPSEs are to ensure that details of all projects of over ₹150 crore are entered in Online Computerized Monitoring system. It may also be ensured that parameter of monitoring time and cost overrun of projects for numerator and denominator would be referring to same set of projects

In respect of MTNL, Audit noticed that percentage of value of CAPEX contracts/ projects running/ completed during the year 2019-20 and 2020-21 without time/ cost overrun to total value of CAPEX contracts running/ completed during the year was not arrived on realistic basis.

MTNL stated (December 2021) that it was undergoing financial crisis and capital expenditure was not incurred on network expansion/ projects. Finance unit considered all the capital expenditures for working out the parameter regarding percentage of value of CAPEX contracts/ projects running/ completed during the year.

Reply of MTNL is not tenable as target fixed should be realistic, growth oriented and aspirational as per the MoU guidelines.

5.7.2.3 Non-inclusion of essential parameters

As per the MoUs Guidelines, Return (share of profit/ loss) on Investment on Joint Ventures (JVs) and Milestones with respect to subsidiary CPSEs not signing MoU are one of compulsory milestones under other parameters for CPSEs having investment (after

written off) in JVs and for CPSEs having subsidiaries respectively. Achievement of these milestones should be allocated 0-10 marks each.

NTPC has 21 Joint Ventures with investment of ₹6,734.09 crore. As per the Draft MoU of NTPC for 2020-21, NTPC has six subsidiary companies with investment of ₹7,473.15 crore. Audit observed that in the Pre-Negotiation Committee meeting held on 17 June 2020, a parameter on 'PAT/Average Net Worth of all operating subsidiaries at the year-end' carrying three marks was recommended by PNC. The same was neither included in the final MoU targets fixed for NTPC by IMC nor any justification was recorded for these deviations in the minutes of IMC.

NTPC stated (February 2022) that targets for both parameters was forwarded to Ministry of Power and to DPE. MoU for the year 2020-21 was signed with its weightages as per the Minutes of IMC Meeting issued by DPE.

Reply of NTPC is to be seen in light of fact that no justification has been recorded for non-inclusion of both compulsory parameters in minutes of IMC.

Thus, non- incorporation of target for joint ventures/ operating subsidiaries in the MoU of NTPC and not signing MoU separately resulted in non-evaluation/ monitoring of performance of such Joint Ventures/ operating subsidiaries by the MoP/ DPE as well as non-compliance of requirement of the said criteria.

Recommendation No. 1: Target fixed for MoU should be realistic, growth oriented and aspirational as per the MoU guidelines.

Recommendation No. 2: While deviating from the parameters from MoU guidelines for fixing the targets, detailed justification may be recorded.

5.7.2.4 Non-compliance of MSE guidelines

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 (MSMEs) including 4 *per cent* from MSEs owned by SC – STs. Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2018 further revised the overall procurement target for CPSEs to 25 *per cent* from the existing 20 *per cent* to be procured from MSEs. A special provision for MSEs owned by women was inserted. Out of the total annual procurement from MSEs, 3 *per cent* from within the 25 *per cent* target was to be earmarked for procurement from MSEs owned by women. As per the MoU guidelines, there will be negative marking upto one mark for non-compliance of the policy.

Audit noticed that 8 out of 14 CPSEs (57 *per cent*) had not complied with MSME guidelines for the years 2019-20 and 2020-21 but claimed in self-evaluation report that they had complied with MSME guidelines for the year 2019-20 and 2020-21, which was not factually correct, as detailed in Table 5.2.

Table 5.2: Statement of CPSEs which had not complied the provision of MSME guidelines

Name of CPSE	Procurement from MSMEs (in percentage)		Procurement from MSMEs owned by SC/STs (in percentage)		Procurement from MSMEs owned by women (in percentage)	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
BPCL	29.53	27.67	1.22	1.54	0.044	0.33
SAIL	28.85	36.94	0.33	0.51	0.47	1.59
ONGC	30.40	44.86	0.34	0.23	--	--
CIL (eligible value of annual procurement)	32.48	30.46	0.05	0.63	1.25	0.60
SCI	30.68	40.99	NIL	NIL	2.30	2.90
GAIL (eligible value of annual procurement)	38.53	34.17	0.3	0.11	--	--
IOCL (eligible value of annual procurement)	27.51	28.36	0.47	0.75	0.03	0.14
NLCIL (eligible value of annual procurement)	49.68	42.20	0.15	0.48	1.37	1.98

BPCL stated (December 2021) that in the event of failure of such MSEs (SC-ST/ Women) to participate in the tender process or meet the tender requirement at the L₁ price, the sub-target for procurement earmarked for MSEs owned by SC/ ST entrepreneurs and women entrepreneurs would be met from the other MSEs as per MSME order on procurement policy dated 23 March 2012. However, above provisions are not mentioned in MSME order dated 09 November 2018.

SAIL stated (January 2022) that the principal goal or the overall target for procurement from MSEs was fulfilled in its entirety and difficulties in compliance in respect of procurement from MSEs owned by women and SC/ ST entrepreneurs was explained to Ministry of Steel and DPE due to lack of data on MSEs with SC/ ST status. However, the fact remains that Ministry of Steel and DPE did not give any relaxation as on date so far as earmarked sub targets are concerned.

ONGC stated (January 2022) that four *per cent* sub-target of procurement earmarked for MSEs owned by SC/ST entrepreneur is concerned, the same is not mandatory as per the said guideline.

Reply of the ONGC may be viewed in the light of the fact that guidelines of MSEs about procurement from MSEs owned by SC/ ST are mandatory.

Ministry of Coal, while accepting (December 2021) the Audit observation, expressed their inability to comply the Public Procurement Policy due to less participation of MSME vendors in tenders floated for procurement and assured to comply with the policy

by increasing procurement from MSMEs. Further, CIL had submitted (December 2018) a request for exemption from public procurement policy for MSMEs.

SCI in reply (December 2021) referred MSME order on procurement policy dated 23 March 2012, and also stated that despite best efforts sub-target could not be achieved due to inadequate participation from MSE-W and MSE SC/ST vendors to SCI tenders process during 2019-20 and 2020-21.

GAIL in its reply (January 2022) referred MSME order on procurement policy dated 23 March 2012, and Amendment order dated 09 November 2018. Accordingly, prevalent MSME guidelines have been complied by GAIL for both MoU years 2019-20 and 2020-21.

IOCL replied (December 2021) that even after putting efforts for enhancing procurement from SC/ ST and Women entrepreneurs, the main reason for non-fulfilment of the target from SC/ ST and Women owned MSEs was due to non-availability and very limited participation of MSEs owned by SC/ST and Women enterprises in the tenders. Vendors are either not within the preference band of $L_1 + 15 \text{ per cent}$ or are reluctant to match the price with L_1 bidder.

NLCIL stated (December 2021) that special vendor development programme has been conducted for the creating awareness among SC/ST and woman vendors.

The replies substantiate that sufficient efforts needed to ensure larger participation of SC/ ST and women entrepreneurs were not put in by the concerned administrative ministries/ DPE with Ministry of Micro, Small, and Medium Enterprises, which rendered the CPSEs unable to achieve the sub targets of four *per cent* procurement from MSEs owned by SC/ ST and three *per cent* from MSEs owned by women as per MSME guidelines.

Recommendation No. 3: For better target and to enhance participation from SC/ ST and women MSMEs, the concerned Administrative Ministries/ CPSEs/ DPE may coordinate with Ministry of MSMEs to obtain latest data of such MSMEs and to effectively publicise procurement activities among such MSMEs.

5.7.3 Delay in submission of draft MoU to Administrative Ministry/ Department

As per MoU guidelines, the draft MoU with all documents/ annexures should be submitted to Administrative Ministry/ Department in respect of all CPSEs and their subsidiaries by 21 November of each year (in case of MoU for 2020-21, it is 21 November 2019) for the forthcoming year.

Audit observed that MTNL had submitted the draft MoU for the year 2020-21 on 28 August 2020 to Department of Tele-communication (DoT) (i.e., Administrative Department).

MTNL stated (December 2021) that DoT insisted on revising the targets which led to several iterations of revision.

However, the fact remains that there was delay of 279 days in submission of draft MoU.

5.7.4 Signing of MoUs

5.7.4.1 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 CPSEs and Secretary of Administrative Ministry/ Department, in case of holding/ independent CPSEs and with CEO/ MD of subsidiary Company and CMD/ MD of holding CPSE in case of subsidiary 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. In 3 out of 14 CPSEs, there were delays between 27 days and 233 days in signing of MoU for the year 2019-20 and in 2 out of 14 CPSEs, there were delays between 35 days and 88 days in signing of MoU for the year 2020-21 as depicted in Table 5.3.

Table 5.3: Statement showing details of signing of MoUs beyond the stipulated time

Name of CPSE	MoU between	2019-20			2020-21		
		Issue Date of IMC Minutes	Date of signing of MoU	Delay in signing of MoU from scheduled date	Issue Date of IMC Minutes	Date of signing of MoU	Delay in signing of MoU from scheduled date
CIL	CIL and its subsidiaries	03.05.2019	13.11.2019 with 7 subsidiaries ⁸⁷ 12.01.2020 with 1 subsidiary ⁸⁸	173 days 233 days	14.10.2020	30.01.2021 with all 8 subsidiaries ⁸⁹	88 days
MTNL	MTNL and Department (DOT)	08.05.2019	18.06.2019	27 days	-	-	-
NALCO	NALCO and Ministry of Mines	08.05.2019	23.08.2019	85 days	-	-	-
ONGC	ONGC and Ministry of P&NG	-	-	-	23.10.2020	18.12.2020	35 days

⁸⁷ ECL, WCL, SECL, MCL, CMPDIL, BCCL and NCL.

⁸⁸ CCL.

⁸⁹ ECL, WCL, SECL, MCL, CMPDIL, BCCL, NCL and CCL.

Audit also noticed that IMC had deducted one mark from aggregate MoU score of NALCO for delay in signing of MoU. In respect of MTNL, IMC ignored the reduction of one mark from the aggregate MoU score. Further, in case of ONGC, IMC had condoned the delay for which no mark was deducted from the aggregate MoU score.

CIL stated (December 2021) that the MoU between CIL and its subsidiaries were supplementary in nature to the main MoU and these supplementary MoUs were not taken into cognizance by DPE. It was further added that after signing of consolidated MoU, the process of signing of MoU with subsidiaries starts. Reply of the CIL is to be seen in the light of the fact that the delays of 173 days to 233 days for 2019-20 and 88 days for 2020-21 for signing of MoUs with their subsidiaries was not justifiable as targets of MoU was just a mirror image of consolidated MoU.

While accepting Audit observation, MTNL stated (December 2021) that the MoU for the year 2019-20 was signed after 27 days of the issue of IMC minutes i.e., 18 June 2020.

NALCO stated (January 2022) that the target set for financial parameters by IMC were unrealistic and unattainable for the year 2019-20. So, NALCO made efforts to apprise DPE through the Administrative Ministry for revision of target financial parameters. But after considerable time passed, DPE did not revise the target and finally the MoU was signed with the original targets set by IMC. Reply of NALCO may be seen in light of fact that the target parameters were already determined through the Pre-Negotiation Committee and IMC. So, delaying the signing of MoU for revision of already fixed target parameters resulted in deduction of mark which otherwise could have been avoided.

ONGC has not offered any comment on the delay in signing of MoU for the year 2020-21.

5.7.4.2 No time limit fixed for evaluation of MoU performance report by High Powered Committee

It is noticed that there is no time limit for evaluation of MoUs performance report by High Powered Committee. Audit observed that for MoUs of selected CPSEs for year 2019-20, the time gap between HPC approval and performance report received from the Administrative Ministry ranged between 5 months and 27 days to 11 months and 28 days.

In the absence of provision for time limit on the same, the delays could not be ascertained. For timely evaluation, the provision of time limit should be made in the MoU guidelines.

Recommendation No. 4: The MoU guidelines may provide for specific timeline for evaluation of MoU performance and holding of meetings of PNC and IMC so that MoU parameters & targets setting and evaluation may be done timely.

5.8 Conclusion

Audit of MoUs of selected Maharatna/ Navratna CPSEs for the years 2019-20 and 2020-21 indicated that there were inconsistencies in the setting of targets as compared to the MoU guidelines. Under-pitching of targets helped CPSEs to achieve better ratings. The CPSEs could not achieve the sub target of four *per cent* procurement from MSMEs owned by SC/ST and three *per cent* from MSMEs owned by women as per MSME guidelines. For MoUs of selected CPSEs for year 2019-20, the time gap between HPC approval and performance report received from the Administrative Ministry ranged from 5 months and 27 days to 11 months and 28 days.

New Delhi
Dated: 21 November 2022


(R. G. Viswanathan)
Deputy Comptroller and Auditor General
and Chairman, Audit Board

Countersigned

New Delhi
Dated: 21 November 2022


(Girish Chandra Murmu)
Comptroller and Auditor General of India

ANNEXURES

ANNEXURE-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 2020-21****Government Companies came under purview of CAG Audit**

Sl. No.	CPSE
1	NCRTC Express Transit Limited
2	National Investment & Infrastructure Fund Trustee Limited
3	HPCL Shapoorji Energy Private Limited
4	Jal Power Corporation Limited
5	Central Transmission Utility of India Limited
6	Yantra India Limited
7	Munitions India Limited
8	Troop Comforts Limited
9	Advanced Weapons and Equipment India Limited
10	India Optel Limited
11	Gliders India Limited
12	Armoured Vehicles Nigam Limited
13	Mohanlal Ganj Transmission Limited
14	CIL Solar PV Limited
15	CIL Navikarniya Urja Limited
16	Kishtwar Transmission Limited
17	Khavda Bhuj Transmission Limited
18	Nangalbibra Bongaigaon Transmission Limited
19	Ratle Hydroelectric Power Corporation Limited
20	Jogighopa Logistics Park Limited
21	BEML Land Assets Limited
22	Powergrid Teleservices Limited
23	ER NER Transmission Limited

Government controlled Other Companies came under purview of CAG Audit

Sl. No.	CPSE
1	NABSanrakshan Trustee Private Limited
2	ESG Risk Assessments & Insight Limited
3	DME Development Limited
4	National Highways Infra Projects Private Limited
5	National Highways Invt Project Managers Private Limited
6	Jaypee Powergrid Limited
7	Security and Scientific Technical Research Association
8	PNB Cards & Services Limited
9	CSC Grameen Estore Private Limited
10	National Asset Reconstruction Company Limited

Government Companies went out from the purview of CAG Audit

Sl. No.	CPSE
1	UTI Asset Management Company Limited
2	UTI Trustee Company Private Limited
3	UTI Capital Private Limited
4	UTI Retirement Solutions Limited
5	REC Transmission Projects Company Limited
6	South Central East Delhi Power Transmission Company Limited
7	Dinchang Transmission Limited
8	VAPI-II North Lakhimpur Transmission Limited
9	SAIL MOIL Ferro Alloys Private Limited
10	SAIL Bengal Alloy Castings Private Limited
11	SAIL SCI Shipping Private Limited
12	UTI Venture Funds Management Company Private Limited
13	RINMOIL Ferro Alloys Private Limited

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

Sl. No.	Name of the Sector/CPSE	Year for which Accounts not received by 30 November 2021
UNLISTED GOVERNMENT COMPANIES		
AGRICULTURE		
1	Lakshadweep Development Corporation Limited	2020-21
CHEMICALS AND FERTILIZERS		
**2	Bengal Immunity Limited	Under Liquidation
3	Bihar Drugs and Organic Chemicals Limited	2019-20, 2020-21
**4	IDPL Tamilnadu (Private) Limited	2010-11 to 2020-21
**5	Indian Drugs and Pharmaceuticals Limited	2016-17 to 2020-21
**6	Orissa Drugs and Chemicals Limited	2017-18 to 2020-21
**7	Smith Stanistreet Pharmaceuticals Limited	Under Liquidation
**8	The Southern Pesticides Corporation Limited	Under Liquidation
**9	Rajasthan Drugs and Pharmaceuticals Limited	2016-17 to 2020-21
CIVIL AVIATION		
10	Deoghar Airport Limited	2019-20, 2020-21
11	Dhalbhumgarh Airport Limited	2019-20, 2020-21
** 12	Ludhiana International Airport Limited	First Accounts not due
COMMERCE AND INDUSTRY		
**13	Tea Trading Corporation of India Limited	Under Liquidation
**14	ITPO Services Limited	First Accounts not due
COMMUNICATIONS AND INFORMATION TECHNOLOGY		
**15	Powergrid Teleservices Limited	First Accounts not due
CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION		
**16	Jogighopa Logistics Park Limited	First Accounts not due
DEFENCE		
**17	Armoured Vehicles Nigam Limited	First Accounts not due
**18	Advanced Weapons and Equipment India Limited	First Accounts not due
**19	BEML Land Assets Limited	First Accounts not due
**20	Gliders India Limited	First Accounts not due
**21	India Optel Limited	First Accounts not due
**22	Munitions India Limited	First Accounts not due
**23	Troop Comforts Limited	First Accounts not due
**24	Yantra India Limited	First Accounts not due
DEVELOPMENT OF NORTH EASTERN REGION		
**25	North Eastern Regional Agricultural Marketing Corporation Limited	2015-16 to 2020-21
26	North Eastern Handicrafts and Handlooms Development Corporation Limited	2020-21
ENVIRONMENT AND FORESTS		
27	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	2020-21

FINANCE		
**28	Industrial Investment Bank of India Limited	Under Liquidation
29	National Investment and Infrastructure Trustee Funds	2020-21
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES		
**30	Bharat Brakes and Valves Limited	Under Liquidation
**31	Bharat Ophthalmic Glass Limited	Under Liquidation
**32	Bharat Process and Mechanical Engineers Limited	Under Liquidation
**33	Bharat Yantra Nigam Limited	Under Liquidation
**34	Cycle Corporation of India Limited	Under Liquidation
**35	Jagdishpur Paper Mills Limited	2016-17 to 2020-21
**36	Mandya National Paper Mills Limited	Under Liquidation
**37	Nagaland Pulp & Paper Company Limited	2015-16 to 2020-21
**38	National Industrial Development Corporation Limited	Under Liquidation
**39	Rehabilitation Industries Corporation Limited	Under Liquidation
**40	Reyroll Burn Limited	Under Liquidation
**41	Tannery and Footwear Corporation of India Limited	Under Liquidation
**42	Triveni Structurals Limited	2013-14 to 2020-21
**43	Tyre Corporation of India Limited	Under Liquidation
**43	Weighbird (India) Limited	Under Liquidation
**45	HMT Chinara Watches Limited	2018-19 to 2020-21
46	Hindustan Newsprint Limited	2019-20, 2020-21
**47	Hindustan Paper Corporation Limited	2017-18 to 2020-21
48	Instrumentation Limited	2020-21
49	Mining and Allied Machinery Corporation Limited	Under Liquidation
INFORMATION & BROADCASTING		
50	National Film Development Corporation Limited	2020-21
PETROLEUM & NATURAL GAS		
51	Kerala GAIL Gas Limited	2020-21
52	Oil India International Limited	2020-21
**53	HPCL Shapoorji Energy Private Limited	First Accounts not due
POWER		
54	BHEL Electrical Machines Limited	2020-21
**55	CIL Navikarniya Urja Limited	First Accounts not due
**56	CIL Solar PV Limited	First Accounts not due
**57	ER NER Transmission Limited	First Accounts not due
**58	Khavda Bhuj Transmission Limited	First Accounts not due
**59	Kishtwar Transmission Limited	First Accounts not due
**60	Mohanlal Ganj Transmission Limited	First Accounts not due
**61	Nangalbibra Bongaigaon Transmission Limited	First Accounts not due
**62	Ratle Hydroelectric Power Corporation Limited	First Accounts not due
ROAD TRANSPORT AND HIGHWAYS		
**63	Indian Road Construction Corporation Limited	Under Liquidation
SCIENCE AND TECHNOLOGY		
64	NPCIL-NALCO Power Company Limited	2019-20, 2020-21
SHIPPING		
65	Hoogly Dock and Port Engineers Limited	2019-20, 2020-21
**66	Central Inland Water Transport Corporation Limited	2017-18 to 2020-21
**67	Kolkata Riverfront Development Private Limited	2017-18 to 2020-21

TEXTILES		
68	Apollo Design Apparel Parks Limited	2020-21
69	Aurangabad Textile and Apparel Parks Limited	2020-21
70	Goldmohur Design & Apparel Parks Limited	2020-21
71	The Handicrafts and Handlooms Export Corporation of India Limited	2020-21
72	India United Textile Mills Limited	2020-21
73	New City of Bombay Manufacturing Mills Limited	2020-21
74	National Textile Corporation Limited	2020-21
75	The British India Corporation Limited	2019-20, 2020-21
**76	Brushware Limited	Under Liquidation
**77	Cawnpore Textiles Limited	Under Liquidation
**78	The Elgin Mills Company Limited	Under Liquidation
TOURISM		
**79	Lakshadweep Tourism Development Corporation	First Accounts not due
UNION TERRITORY ADMINISTRATION		
80	Chandigarh Industrial and Tourism Development Corporation Limited	2020-21
81	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	2020-21
**82	Chandigarh Child and Woman Development Corporation Limited	2011-12 to 2020-21
**83	Chandigarh Scheduled Caste Financial and Development Corporation Limited	2015-16 to 2020-21
URBAN DEVELOPMENT		
84	Diu Smart City Limited	2020-21
**85	EPI Urban Infra Developers Limited	2017-18 to 2020-21
**86	Kavaratti Smart City Limited	2017-18 to 2020-21
**87	Silvassa Smart City Limited	First Accounts not due
STATUTORY CORPORATION		
SHIPPING		
88	Inland Waterways Authority of India	2020-21

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

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

Sl. No	Name of the CPSE	Year for which Accounts not received by 30 November 2021
**1	Accumeasures (Punjab) Limited	Under Liquidation
**2	Allied International Products Limited	Under Liquidation
**3	Becker Grey and Company (1930) Limited	Under Liquidation
**4	Bihar Industrial and Technical Consultancy Organisation Limited	Under Liquidation
**5	CSC Grameen e-Store Private Limited	First Accounts not due
**6	Excellcier Plants Corporation Limited	Under Liquidation
**7	Flavourit Spices Trading Limited	2012-13 to 2020-21
**8	Gangavati Sugars Limited	Under Liquidation
**9	Gas and Power Investment Company Limited	2013-14 to 2020-21
10	Hardicon Limited	2020-21
**11	India Clearing and Depository Services	Under Liquidation
12	India SME Technology Services Limited	2020-21
**13	Jaypee Powergrid Limited	First Accounts not due
**14	Millennium Information Systems Limited	Under Liquidation
**15	Nalanda Ceramics and Industries Limited	Under Liquidation
**16	National Highways Invit Project Managers Private Limited	First Accounts not due
**17	North Eastern Industrial and Technical Consultancy Organisation Limited	2012-13 to 2020-21
**18	Orissa Industrial and Technical Consultancy Organisation Limited	Under Liquidation
**19	Pazassi Rubbers (P) Limited	Under Liquidation
**20	PNB Cards and Services Limited	First Accounts not due
21	PNB Insurance Broking Limited	2020-21
**22	Ponmudi Rubbers (P) Limited	2014-15 to 2020-21
**23	Port Blair Smart Project Limited, Port Blair	2018-19 to 2020-21
**24	Rubber Park India (P) Limited	2019-20, 2020-21
**25	Security and Scientific Technical Research Association	First Accounts not due
**26	Textile Processing Corporation of India Limited	Under Liquidation
**27	Wagon India Limited	Under Liquidation

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

ANNEXURE-III**(As referred to in Para No.1.2.2.2)****List of Government companies/Government controlled other companies where total assets were lower than the long term loans outstanding during 2020-21**

Sl. No.	Name of the company
1	Andaman Fisheries Limited
2	Bharat Gold Mines Limited
3	Bharat Petro Resources JPDA Limited
4	Biecco Lawrie Limited
5	Birds Jute and Exports Limited
6	Brahmaputra Valley Fertilizer Corporation Limited
7	FACT RCF Building Products Limited
8	Haridaspur Paradeep Railway Company Limited
9	Hindustan Antibiotics Limited
10	Hindustan Photofilms (Manufacturing) Company Limited
11	HMT (Bearings) Limited
12	HMT Watches Limited
13	IRCON PB Tollway Limited
14	IRCON Shiv Puri Guna Limited
15	Madras Fertilizers Limited
16	Mahanagar Telephone Nigam Limited
17	National Bicycle Corporation of India Limited
18	National Jute Manufacturers Corporation Limited
19	North Eastern Handicrafts and Handlooms Development Corporation Limited
20	ONGC Videsh Rovuma Limited
21	TCIL Bina Toll Road Limited
22	Tungabhadra Steel Products Limited
23	Utkal Ashok Hotel Corporation Limited

Annexure-IV
(As referred to in Para 1.3.1)

List of Government companies and corporations which added to the profit making CPSEs in 2020-21

Sl. No.	Name of the CPSE	Whether operating profit is the reason for earning profit in 2020-21
1	Broadcast Engineering Consultants India Limited	Yes
2	BSNL Tower Corporation Limited	Yes
3	Chennai Petroleum Corporation Limited	Yes
4	Dedicated Freight Corridor Corporation Limited	Yes
5	Haridwar Natural Gas Private Limited	Yes
6	Hindustan Copper Limited	Yes
7	Hindustan Organic Chemicals Limited	Yes
8	Hindustan Salts Limited	Yes
9	Madras Fertilizers Limited	Yes
10	Meja Urja Nigam Private Limited	Yes
11	National Fertilizers Limited	Yes
12	National Research Development Corporation of India Limited	Yes
13	National Safai Karmachari Finance and Development Corporation	Yes
14	ONGC Videsh Limited	Yes
15	Sambhar Salts Limited	Yes
16	TCIL Bina Toll Road Limited	Yes
17	Western Coalfields Limited	Yes
18	Zenith Securities and Investments Limited	Yes
19	Andrew Yule and Company Limited	No
20	Bharat Gold Mines Limited	No
21	Bharat Petro Resources JPDA Limited	No
22	Biecco Lawrie Limited	No
23	Cement Corporation of India Limited	No
24	Chhattisgarh East Railway Limited	No
25	Eastern Investments Limited	No
26	General Insurance Corporation of India Limited	No
27	Hindustan Prefab Limited	No
28	IFIN Securities Finance Limited	No
29	IHB Private Limited	No
30	Indian Catalyst Private Limited	No
31	Indradhanush Gas Grid Limited	No
32	Maharashtra Rail Infrastructure Development Corporation Limited	No
33	NBCC Engineering & Consultancy Limited	No

Sl. No.	Name of the CPSE	Whether operating profit is the reason for earning profit in 2020-21
34	ONGC Videsh Rovuma Limited	No
35	Prize Petroleum Company Limited	No
36	SJVN Thermal Private Limited	No
37	STCL Limited	No
38	Talcher Fertilizers Limited	No
39	Utkarsha Aluminium Dhatu Nigam Limited	No

Annexure-V
(As referred to in Para 1.3.1)

**List of Government companies excluded from the list of profit making companies in
2020-21**

Sl. No.	Name of the CPSE	Whether operating loss is the reason for suffering loss in 2020-21
1	AI Airport Services Limited	Yes
2	Airports Authority of India	Yes
3	Bharat Coking Coal Limited	Yes
4	Burn Standard Company Limited	Yes
5	Concor Air Limited	No
6	Eastern Coalfields Limited	Yes
7	Engineering Projects (India) Limited	Yes
8	Hassan Mangalore Rail Development Company Limited	Yes
9	High Speed Rail Corridor Corporation Limited	Yes
10	Hindustan Shipyard Limited	Yes
11	Hindustan Urvarak and Rasayan Limited.	Yes
12	HMT (Bearings) Limited	Yes
13	HPCL Rajasthan Refinery Limited	Yes
14	IFIN Credit Limited	Yes
15	India Tourism Development Corporation Limited	Yes
16	India Trade Promotion Organisation	Yes
17	Konkan Railway Corporation Limited	Yes
18	National Centre for Trade Information	Yes
19	NMDC Power Limited	Yes
20	Punjab Logistics Infrastructure Limited	No
21	Sidcul Concor Infra Company Limited	No
22	The Industrial Credit Company Limited	Yes

Annexure-VI
(As referred to in Para 1.3.3)

Government companies having zero or negative net worth as on 31 March 2021

(₹ in crore)

Sl. No.	CPSE	Profit After Tax	Net worth	Paid up capital
1	AI Engineering Services Limited*	11.94	-2218.34	166.67
2	Air India Express Limited*	99.63	-275.90	780.00
3	Air India Limited	-7017.42	-44544.88	32665.22
4	Alliance Air Aviation Limited	-360.09	-2651.16	402.25
5	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-1.03	-21.02	3.59
6	Andaman Fisheries Limited	-4.91	-40.56	1.00
7	Bengal Chemicals and Pharmaceuticals Limited*	6.08	-47.63	76.96
8	Bharat Gold Mines Limited*	147.39	-1913.66	51.06
9	Bharat Petro Resources JPDA Limited*	12.24	-56.21	60.00
10	Bharat Pumps and Compressors Limited	-83.89	-204.95	53.53
11	BHEL Electrical Machines Limited	-6.16	-30.18	10.50
12	Biecco Lawrie Limited*	11.84	-115.00	74.76
13	Bihar Drugs and Organic Chemicals Limited	-0.48	-45.21	7.77
14	Birds Jute and Exports Limited	-5.43	-141.96	0.39
15	BPCL- KIAL Fuel Farm Private Limited	-6.06	-0.80	9.00
16	Brahmaputra Valley Fertilizer Corporation Limited	-137.75	-251.28	365.83
17	BSNL Tower Corporation Limited*	0.01	-2.79	0.00
18	Cement Corporation of India Limited*	13.15	-8.93	811.41
19	Central Cottage Industries Corporation Limited	-29.92	-44.33	10.85
20	Chandil Transmission Limited	-0.01	-2.15	0.05
21	Chhattisgarh Surguja Power Limited	0.00	0.00	0.05
22	Coastal Karnataka Power Limited	0.00	0.00	0.05
23	Coastal Maharashtra Mega Power Limited	0.00	0.00	0.05
24	Dumka Transmission Limited	-0.01	-2.09	0.05
25	FACT RCF Building Products Limited	-5.99	-129.07	70.45
26	Fatehgarh Bhadla Transmission Limited	-0.72	-0.67	0.05
27	Goa Antibiotics and Pharmaceuticals Limited	-11.55	-5.39	19.02
28	Heavy Engineering Corporation Limited	-175.78	-582.25	606.08
29	Hindustan Antibiotics Limited	-38.26	-607.24	71.72
30	**Hindustan Cables Limited*	269.56	-31.23	4865.88
31	**Hindustan Fluorocarbons Limited	-24.83	-72.64	19.61
32	Hindustan Newsprint Limited	-138.89	-146.42	100.00
33	**Hindustan Photofilms (Manufacturing) Company Limited	-1.82	-23737.06	206.87
34	Hindustan Shipyard Limited	-14.01	-894.26	301.99

Sl. No.	CPSE	Profit After Tax	Net worth	Paid up capital
35	HLL Mother and Child Care Hospitals Limited	-0.01	0.00	0.10
36	HMT (Bearings) Limited	-0.08	-41.55	37.71
37	HMT Machine Tools Limited	-132.79	-1539.83	276.60
38	HMT Watches Limited*	2.70	-2683.33	6.49
39	Hooghly Printing Company Limited	-0.73	-5.78	1.03
40	Hoogly Dock and Port Engineers Limited	-9.33	-113.86	28.61
41	Hotel Corporation of India Limited	-96.62	-529.61	137.60
42	Indian Catalyst Private Limited*	0.01	0.01	9.48
43	Instrumentation Limited*	35.58	-546.66	24.05
44	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.07	0.01
45	Kallam Transmission Limited	-0.10	-0.05	0.05
46	Karnataka Vijaynagar Steel Limited	-0.68	-1.21	0.10
47	Karur Transmission Limited	-0.01	0.00	0.01
48	Koderma Transmission Limited	-0.01	-1.92	0.05
49	**Madras Fertilizers Limited*	2.87	-695.23	162.14
50	Mahanadi Basin Power Limited	-0.03	-5.97	0.05
51	Mahanadi Coal Railway Limited	-0.06	-0.87	0.05
52	**Mahanagar Telephone Nigam Limited	-2461.79	-16039.88	630.00
53	Maharashtra Antibiotics and Pharmaceuticals Limited	-0.03	-131.64	1.24
54	Mandar Transmission Limited	-0.01	-1.87	0.05
55	Manipur State Drugs and Pharmaceuticals Limited	-36.91	-220.68	0.85
56	MP Power Transmission Package-I Limited	0.00	-0.82	0.05
57	MP Power Transmission Package-II Limited	-0.88	-0.83	0.05
58	National Bicycle Corporation of India Limited	-20.96	-650.22	5.65
59	National Investment & Infrastructure Fund Trustee Limited*	0.06	-0.13	0.02
60	National Jute Manufacturers Corporation Limited	-2.39	-224.98	55.80
61	North Eastern Handicrafts and Handlooms Development Corporation Limited	-4.39	-12.31	8.50
62	NTPC EDMC Waste Solution Private Limited	-0.91	-0.71	0.20
63	ONGC-Mangalore Petrochemicals Limited	-455.72	-726.70	2544.29
64	Orissa Integrated Power Limited*	0.01	-0.07	0.05
65	PEC Limited	-127.57	-1909.21	60.00
66	Pondicherry Ashok Hotel Corporation Limited	-1.37	-1.83	1.60
67	Powergrid Vemagiri Transmission System Limited	-0.01	-19.41	0.05
68	Ramgarh New Transmission Limited	-0.51	-0.46	0.05

Sl. No.	CPSE	Profit After Tax	Net worth	Paid up capital
69	Ranchi Ashok Bihar Hotel Corporation Limited	-3.02	-14.88	4.90
70	Rohini Heliport Limited	-0.02	-0.02	0.01
71	National Investment and Infrastructure Trustee Funds*	0.04	-0.19	0.02
72	Sambhar Salts Limited*	5.35	-41.36	1.00
73	Shongtong Karcham Wangtoo Transmission Limited	0.00	0.00	0.01
74	Sikar New Transmission Limited	-0.59	-0.54	0.05
75	STCL Limited*	0.77	-4564.22	1.50
76	Suuti Tech Options Limited	-0.01	-0.31	0.50
77	Tanda Transmission Limited	0.00	0.00	0.05
78	Tatiya Andhra Mega Power	0.00	0.00	0.05
79	TCIL Bina Toll Road Limited*	1.39	-40.73	19.57
80	The British India Corporation Limited	-94.20	-1007.11	31.71
81	**The Fertilizers and Chemicals Travancore Limited*	351.98	-3041.77	647.07
82	The Industrial Credit Company Limited	0.00	-0.05	0.05
83	**The State Trading Corporation of India Limited	-51.23	-109.20	60.00
84	Tungabhadra Steel Products Limited	-7.78	-108.38	8.44
85	Utkal Ashok Hotel Corporation Limited	-0.64	-26.44	1.30
86	Vignyan Industries Limited	-6.12	-5.90	2.79
87	Yule Electrical Limited	0.00	-0.07	0.05
88	Yule Engineering Limited	-0.01	-0.04	0.05
	TOTAL	-10,609.96	-1,13,894.14	46,584.42

*CPSEs earned profit during 2020-21.

**Listed CPSEs.

Annexure-VII
(As referred to in Para 1.3.4)
Shortfall in dividend declared by Government companies

(₹ in crore)

Sl. No.	CPSE	Net Worth	Profit After Tax	Dividend declared	5% of Net worth	30% of Profit after Tax	Minimum Dividend to be declared	Shortfall
Listed Government Companies								
1	Mishra Dhatu Nigam Limited	1072.63	166.29	52.08	53.63	49.89	53.63	1.55
2	NLC India Limited	13473.00	1041.79	345.66	673.65	312.54	673.65	327.99
3	Oil and Natural Gas Corporation Limited	204558.57	11246.44	4528.90	10227.93	3373.93	10227.93	5699.03
4	Oil India Limited	24500.00	1741.59	542.20	1225.00	522.48	1225.00	682.80
5	Steel Authority of India Limited	43494.88	3850.02	1156.55	2174.74	1155.01	2174.74	1018.19
6	The Shipping Corporation of India Limited	7902.02	618.10	11.64	395.10	185.43	395.10	383.46
Unlisted Government Companies								
7	Brahmaputra Cracker and Polymer Limited	2811.26	739.89	125.82	140.56	221.97	221.97	96.15
8	Broadcast Engineering Consultants India Limited	1.01	2.55	0.12	0.05	0.76	0.76	0.64
9	Central Electronics Limited	105.82	23.26	0.00	5.29	6.98	6.98	6.98
10	Cross Border Power Transmission Company Limited	114.97	15.19	2.43	5.75	4.56	5.75	3.32
11	HLL Lifecare Limited	385.74	112.33	19.28	19.29	33.70	33.70	14.42
12	Indraprastha Gas Limited	5871.85	1005.65	252.00	293.59	301.70	301.70	49.70
13	National Projects Construction Corporation Limited	216.05	24.51	9.99	10.80	7.35	10.80	0.81
14	National Small Industries Corporation Limited	928.34	101.59	31.78	46.42	30.48	46.42	14.64
15	ONGC Videsh Limited	34318.72	1826.95	600.00	1715.94	548.08	1715.94	1115.94

Sl. No.	CPSE	Net Worth	Profit After Tax	Dividend declared	5% of Net worth	30% of Profit after Tax	Minimum Dividend to be declared	Shortfall
16	PFC Consulting Limited	87.28	27.10	0.00	4.36	8.13	8.13	8.13
17	Powergrid Southern Interconnector Transmission System Limited	824.77	108.68	28.36	41.24	32.60	41.24	12.88
18	Railtel Enterprises Limited	20.09	2.05	0.00	1.00	0.62	1.00	1.00
19	SAIL Refractory Company Limited	149.41	11.88	5.30	7.47	3.56	7.47	2.17
20	Telecommunications Consultants of India Limited	611.19	52.77	21.11	30.56	15.83	30.56	9.45
	Total							9,449.25

Annexure-VII A
(As referred to in Para 1.3.4)
Details of CPSEs not required to declare dividend

(₹ in crore)

Sl. No.	Name of CPSE	Profit After Tax
1	Artificial Limbs Manufacturing Corporation of India	52.26
2	Biotechnology Industry Research Assistance Council	6.72
3	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	44.62
4	Creative Museum Designers	3.41
5	Defence Innovation Organisation*	0.00
6	Digital India Corporation*	0.00
7	Government e- Market Place	-4.02
8	India International Convention and Exhibition Centre	0.49
9	India Trade Promotion Organisation	-81.37
10	Karnataka Trade Promotion Organisation	3.08
11	National Backward Classes Finance and Development Corporation	34.21
12	National Centre for Trade Information	-0.03
13	National Handicapped Finance and Development Corporation	9.29
14	National Informatics Centre Services Inc.	98.23
15	National Minorities Development and Finance Corporation	65.66
16	National Payment Corporation of India	433.14
17	National Research Development Corporation of India	0.19
18	National Safai Karmachari Finance and Development Corporation	23.62
19	National Scheduled Castes Finance and Development Corporation	47.82
20	National Scheduled Tribes Finance and Development Corporation	26.35
21	Tamil Nadu Trade Promotion Organisation	6.33

* Yet to commence operations as on 31 March 2021.

Annexure-VIII
(As referred to in Para 1.4.1)

Value of Production, Total Assets and Capital Employed of Government companies and corporations

(₹ in crore)

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
1	AAI Cargo Logistics & Allied Services Company Limited	368.95	489.64	166.33	375.49	720.76	308.4	354.68	463.22	355.06
2	Agrinnovative India Limited	0.31	67.04	66.42	1.51	71.7	69.68	3.91	74.39	71.07
3	AI Airport Services Limited	662.91	716.06	348.94	622.13	1016.58	403.18	289.25	744.08	184.4
4	AI Engineering Services Limited	1191.97	1632.3	-1983.15	1402.83	2952.35	-2178.66	1160.02	1496.82	-2218.34
5	Air India Assets Holding limited	0.09	0.13	0.05	142.48	22936.79	22119.07	125.25	22926.69	22206.46
6	Air India Express Limited	4171.57	3732.1	-695.95	5219.44	4565.72	-464.46	1964.54	4529.33	-298.02
7	Air India Limited	25508.83	49488.94	-21728.5	27710.61	53886.91	-47704.2	10343.3	60472.05	-39776.7
8	Airports Authority of India	13086.69	27697.06	8088.29	12261.75	31222.71	8783.88	4867.04	32251.83	7955.76
9	Alliance Air Aviation Limited	821.61	355.07	-1977.71	754.14	2567.2	-2256.66	256.43	2825.11	-2651.16
10	Ananthapuram Kunool Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.73	0.01
11	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	0	35.68	-19.99	0	33.85	-21.02	0	33.85	-21.02
12	Andaman and Nicobar Islands Integrated Development Corporation Limited	379.15	298.9	158.48	403.05	341.13	180.03	303.61	367.36	192.35
13	Andaman Fisheries Limited	0	0.34	-2	0	0.31	-2.02	0	0.3	-2.04
14	Andhra Pradesh Solar Power Corporation Limited	73.8	2273.23	102.82	107.71	2492.07	157.58	128.88	2500.16	214.32
15	Andrew Yule and Company Limited	311.1	407.49	99.17	297.28	427.2	140.86	328.03	447.25	163.26
16	Angul Sukinda Railway Limited	238.22	1000.61	954.42	303.08	1213.04	1160.3	539.62	1686.07	1649.81
17	Antrix Corporation Limited	1640.33	2647.29	1478.4	1443.5	2422.08	1596.06	654.38	1871.56	1566.77
18	Anushakti Vidyut Nigam Limited	0	0.02	0.02	0	0.02	0.02	0	0.02	0.02
19	Apollo Design Apparel Parks Limited	215.62	130.16	47.88	280.17	161.9	54.48	280.17	161.9	54.48
20	Artificial Limbs Manufacturing Corporation of India	339.44	617.54	351.11	315.2	734.04	431.12	259.33	766.22	482.46
21	Aurangabad Textile and Apparel Parks Limited	0.04	15.07	14.82	0.04	14.34	14.05	0.04	14.34	14.05
22	Balmer Lawrie and Company Limited	276.67	1878.41	1278.15	1529.77	1880.64	1304.71	1522.1	1921.71	1286.69
23	Balmer Lawrie Investment Company Limited	0	171.52	157.67	0	178.96	165.78	0	180.6	167.16
24	Bangalore Metro Rail Corporation Limited	402.35	21994.03	19859.27	418.8	27346.97	25828.57	73.56	31946.04	30053
25	Baster Railway Private Limited	0	310.06	292.87	0	310.7	294.06	0	301.78	294.6

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
26	BEL Optronics Devices Limited	97.28	302.34	224.89	0.05	288.03	236.27	35.76	270.97	240.52
27	BEL-Thales Systems Limited	6.72	45.24	51.16	48.62	104.3	54.5	45.89	87.4	57.65
28	BEML Limited	3466.84	4836.2	1802.1	3320.76	4807.16	1770.53	3556.34	5495.15	1661.34
29	Bengal Chemicals and Pharmaceuticals Limited	123.45	208.92	133.94	123.45	208.09	139.99	90.39	205.32	146.07
30	Bengal Gas Company Limited	Nil	Nil	Nil	0	63.6	48.91	0	101.03	71.82
31	Bhadla Sikar Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	3.97	0.01
32	Bharat Broadband Network Limited	0.57	13307.44	82.72	22.14	14184.87	85.96	23.46	19273.24	68.46
33	Bharat Coking Coal Limited	9636.04	9761.92	2345.72	9047.04	11803.05	4297.66	6646.16	12031.23	3088.81
34	Bharat Dynamics Limited	3235.22	5252.15	2268.55	2591.53	5451.62	2606.83	2012.67	5781.53	2684.75
35	Bharat Electronics Limited	11921.42	19521.49	9000.23	12348.33	22907.29	9834.26	13947.49	28146.9	10789.21
36	Bharat Gas Resources Limited	0	163.9	158.22	273.35	379.31	299.74	194.91	1008.55	900.1
37	Bharat Gold Mines Limited	0	15.87	-1757.45	0	14.52	-103.37	0	15.78	-120.16
38	Bharat Heavy Electricals Limited	30422.37	60818.41	31422.26	21506.17	58436.6	29183.53	15784.69	51962.96	26464.41
39	Bharat Immunologicals and Biologicals Corporation Limited	83.64	114.95	30.68	68.95	112.83	20.47	50.12	83.89	41.04
40	Bharat Oman Refineries Limited	Nil	Nil	Nil	Nil	Nil	Nil	164.68	173.11	91.28
41	Bharat Petro Resources JPDA Limited	0	0.5	-64.34	0	0.91	-68.44	0	0.97	-1.67
42	Bharat Petro Resources Limited	60.64	4981.97	4380.01	63.17	6004.97	5373.01	29.66	4422.99	4379.31
43	Bharat Petroleum Corporation Limited	334681.4	115398.6	62261.58	325936.8	126206.1	62553.62	304463.3	140194.8	78288.24
44	Bharat Pumps and Compressors Limited	48.1	178.03	-109.51	57.66	160.28	-120.04	37.97	224.86	-325.06
45	Bharat Sanchar Nigam Limited	341.7	129122.3	56777.98	17886.09	137245.5	47876.82	17451.8	127709.7	40229.22
46	Bharat Wagon and Engineering Company Limited	0	69.62	44.93	0	67.95	54.18	0	58.08	29.76
47	Bhartiya Nabhiya Vidyut Nigam Limited	0	6443.33	5835.94	0	6774.77	5891.95	0	6548.59	5518.93
48	Bhartiya Rail Bijlee Company Limited	1169.73	8722.25	7737.72	2293.61	9070.79	8185.56	2186.17	8931.42	6301.03
49	BHEL Electrical Machines Limited	17.82	12.96	-13.73	4.65	3.06	-30.18	4.65	3.06	-30.18
50	Bidar Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.06	0.07
51	Biecco Lawrie Limited	9.05	1.71	-45.83	2.92	32.08	400.56	0.27	19.99	10.66
52	Bihar Drugs and Organic Chemicals Limited	0	12.23	-45.21	0	12.23	-45.21	0	12.23	-45.21
53	Bihar Infra power Limited	0	0.07	0.06	0	0.07	0.06	0	0.08	0.06
54	Bihar Mega Power Limited	0	48.19	47.36	0	48.78	48.62	0	49.55	49.48
55	Bijawar Vidarbha Transmission Limited	0	0.38	0.01	0	0.38	0.01	0	0.39	0.01
56	Bikaner-II Bhiwadi Transco Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	24.84	0.01

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
57	Biotechnology Industry Research Assistance Council	0	438.26	8.5	0	477.81	112.53	0	585.22	120.65
58	Birds Jute and Exports Limited	0.19	4.38	-105.92	0.16	4.37	-110.63	0	4.67	-116.06
59	BPCL- KIAL Fuel Farm Private Limited	1.26	19.69	16.22	8.41	49.44	13.35	3.1	47.67	9.72
60	Brahmaputra Cracker and Polymer Limited	3232.96	8617.69	3298.3	2188.09	10375.8	4424.17	23.24	10480.34	4747.07
61	Brahmaputra Valley Fertilizer Corporation Limited	150.88	750.93	588.92	86.52	663.63	459.22	60.72	494.7	321.47
62	Braithwaite and Company Limited	309.5	214.55	74.07	571.64	258.5	93.84	621.91	361.73	118.18
63	Braithwaite Burn and Jessop Construction Company Limited	104.99	734.44	219.27	129.02	730.83	204.33	59.67	714.22	209.49
64	Bridge and Roof Company (India) Limited	3076.29	2691.67	362.18	3246.61	3082.39	377.75	2698.82	3266.95	376.67
65	Broadcast Engineering Consultants India Limited	95.36	391.63	36.11	347.07	367.64	7.54	552.82	340.31	18.77
66	BSNL Tower Corporation Limited	0	0	-2.77	0	0	-2.8	0.31	2.75	-2.79
67	Bundelkhand Sour Urja Limited	0	21.44	8.6	0.01	26.38	3.69	0	62.72	20.54
68	Burn Standard Company Limited	81.33	664.83	496.9	0	574.91	497.38	0	551.95	497.24
69	Cement Corporation of India Limited	276.66	576.19	179.75	243.22	523.49	128.81	392.55	563.88	141.97
70	Central Coalfields Limited	11297.43	14671.83	5142.72	11516.27	15682.73	6391.53	11824.65	18714.9	7548.53
71	Central Cottage Industries Corporation Limited	68.09	72.15	-7.08	0.5	75.16	-13.58	0.02	65.31	-44.33
72	Central Electronics Limited	229.73	266.38	83.45	249.09	283.49	84.39	287.05	308.77	107.71
73	Central Mine Planning and Design Institute Limited	1274.56	1311.37	447.95	1381.31	1256.43	570.31	1488.6	1637	784.47
74	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	82.77	770.24	739.56	101.88	874.3	825.33	64.6	903.14	869.95
75	Central Transmission Utility of India Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.05	0.02
76	Central Warehousing Corporation	1519.51	3160.15	2032.36	1612.3	3560.34	2365.73	2056.75	3665.42	2567.9
77	Certification Engineers International Limited	52.91	86.56	76.74	49.21	90.51	78.35	49.11	95.55	80.05
78	Chandigarh Industrial and Tourism Development Corporation Limited	640.65	157.02	56.23	640.65	158.59	54.55	640.65	158.59	54.55
79	Chandil Transmission Limited	0	0.3	-1.7	0	0.39	-2.14	0	0.39	-2.15
80	Chennai Metro Rail Limited	86.22	22147.64	16976.56	165.26	22910	18602.18	51.2	23452.5	18333.11
81	Chennai Petroleum Corporation Limited	40507.74	15150.68	3902.89	35165.28	11491.52	3294.92	23091.4	13750.99	3592.39
82	Cheyur Infra Limited.	0	0.09	0.08	0	0.1	0.08	0	0.11	0.09
83	Chhattisgarh Surguja Power Limited	0	21.89	0.05	0	0	0	0	0	0

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
84	Chhattisgarh Copper Limited	0	0.11	0	0	0.05	-0.04	0	0.1	0.06
85	Chhattisgarh East Railway Limited	0	1732.85	1689.57	13.95	2370.56	2299.31	33.77	2705.77	2675.2
86	Chhattisgarh East West Railway Limited	0	645.66	615.93	0	695.72	671.92	0	1034.15	1029.87
87	Chhattisgarh Mega Steel Limited	0	0.03	0.02	0	0.02	0.01	0	0.01	0
88	Coal India Limited	934.3	19001.41	12939.58	845.16	22359.42	15755.49	640.25	22411.02	15693.9
89	Coastal Karnataka Power Limited	0	6.37	1.7	0	0	0	0	0	0
90	Coastal Maharashtra Mega Power Limited	0	69.69	40.05	0	0	0	0	0	0
91	Coastal Tamilnadu Power Limited	0	243.89	153.09	0	257.92	141.39	0	266.66	149.29
92	Cochin Shipyard Limited	2962.16	5116.21	3328.9	3422.49	6298.61	3728.62	2818.9	7263.24	3973.49
93	Concor Air Limited	66.54	85.83	36.65	50.35	66.01	36.84	29.71	59.09	33.91
94	Concor Last Mile Logistics Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.08	0.08
95	Container Corporation of India Limited	6881.91	12600.05	10367.87	6473.79	11548.48	10064.74	6384.96	12132.84	10203.74
96	Creative Museum Designers	9.24	57.28	3.45	22.25	71.51	3.98	10.31	83.27	20.78
97	Cross Border Power Transmission Company Limited	6.62	268.92	235.65	6.58	267.03	244.91	7.13	258.6	236.53
98	CSC WiFi Choupal Services India Private Limited	Nil	Nil	Nil	191.99	75.17	26.34	211.47	109.13	40.27
99	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	0.3	10.38	9.11	0.32	11.98	11.27	0.32	13.83	9.58
100	Damodar Valley Corporation	15617.71	46844.27	20948.97	165.77	45165.59	25155.99	15985.45	42976	23938.26
101	Dedicated Freight Corridor Corporation Limited	0	33518.89	26602.38	0	46121.26	36713.51	289.89	59596.07	41109.34
102	Defence Innovation Organisation	0	35.25	0.01	0	62	0.01	0	86.02	0.01
103	Delhi Metro Last Mile Services Limited	0	0.01	0	0	0	-0.01	0	0.08	0.08
104	Delhi Metro Rail Corporation Limited	5694.11	74183.21	58570.12	5951	76760.18	60678.3	2502.3	74194.38	58788.16
105	Delhi Police Housing Corporation Limited	0	23.83	11.73	0	18.06	12.33	0	17.66	12.82
106	Deoghar Airport Limited	0	5.09	5	0	5.09	5	0	5.09	5
107	Deoghar Infra Limited	0	0.3	0.29	0	0.35	0.32	0	0.39	0.36
108	Deoghar Mega Power Limited	0	23.15	19.74	0	25.21	20.32	0	28.35	23.16
109	Dhalbhumgarh Airport Limited	0	5.09	5	0	5.09	5	0	5.09	5
110	Dholera International Airport Company Limited	Nil	Nil	Nil	0	166.44	165.88	0	9.27	7.92
111	Digital India Corporation	0	171.84	0	0	230.8	0	0	238.61	0
112	Diu Smart City Limited	Nil	Nil	Nil	0	133.26	1.96	0	133.26	1.96
113	DNH Power Distribution Corporation Limited	3027.77	970.55	220.53	3388.89	947.4	541.68	3388.89	1273.73	771.58

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
114	Dumka Transmission Limited	0	0.3	-1.66	0	0.38	-2.08	0	0.38	-2.09
115	Eastern Coalfields Limited	13409.77	12656.67	2093.07	13338.43	15610.41	2987.08	10718.15	14984.29	2124.89
116	Eastern Investments Limited	0.02	270.8	24.07	0.75	270.68	24.46	0.75	271.16	26.2
117	ECGC Limited	1247.54	11808.09	4463.41	1075.47	13380.43	5514.92	1062.28	15257.24	6365.22
118	EdCIL (India) Limited	241.68	352.06	111.76	238.77	448.04	148.28	332.83	569.08	172.55
119	Electronics Corporation of India Limited	2689.95	3087.67	1024.39	1340.19	2693.62	1010.44	1157.19	2595.13	1076.62
120	Engineering Projects (India) Limited	1791.05	1813.66	197.62	1325.11	1940.1	198.54	805.62	1816.57	148.52
121	Engineers India Limited	2444.34	4366.91	2243.31	3203.05	4756.06	2347.77	3104.69	4030.12	1666.33
122	FACT RCF Building Products Limited	16.49	81.82	-14.66	16.67	19.03	-76.61	16.4	17.11	-77.23
123	Fatehgarh Bhadla Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.25	-0.67
124	Ferro Scrap Nigam Limited	365.2	364.92	200.04	400.73	435.43	216.92	352.74	415.74	226.68
125	Fertilizer Corporation of India Limited	0	600.5	527.86	0	633.52	566.39	0	693.96	617.44
126	Food Corporation of India	31554.67	278279.5	163756.8	23592.05	363818.5	219675.7	24817.32	102802	34500.33
127	Fresh and Healthy Enterprises Limited	11.35	51.88	6.13	2.3	40.38	36.39	4.02	35.82	31.56
128	Gadag Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.06	0.05
129	GAIL (India) Limited	4201.81	62975.44	40071.5	3813.35	66660.69	45465.83	4449.57	70722.29	47843.37
130	Gail Gas Limited	5254.83	2202.69	1575.2	4953.28	2793.67	1863.69	3805.75	3360.99	2511.28
131	Garden Reach Shipbuilders and Engineers Limited	1386.42	4184.96	1029.02	1402.35	5379.69	1030.94	1130.64	6777.98	1127.83
132	General Insurance Corporation of India Limited	37679.08	118881	20792.91	44145.43	116175.4	19006.17	39865.89	134642.9	20926.61
133	Ghogarpalli Integrated Power Company Limited	0	26.33	0.05	0	26.23	15.01	0	26.55	0.05
134	Goa Antibiotics and Pharmaceuticals Limited	32.01	33.56	13.23	13.43	45.13	8.5	9.62	37.42	-3.8
135	Goa Shipyard Limited	847.8	2585.09	912.32	1033.83	3205.67	1025.24	827.39	4206.51	1098.68
136	Goldmohur Design & Apparel Parks Limited	230.83	149.85	46.33	273.9	150.07	50.99	273.9	150.07	50.99
137	Government e- Market place	20.65	108.05	102.49	54.5	170.35	151.28	111.47	311.16	170.42
138	Haridaspur Paradeep Railway Company Limited	384.57	1817.75	1808.06	345.51	2373.58	2370.78	311.26	319.3	2664.53
139	Haridwar Natural Gas Private Limited	0.1	81.85	72.33	3.04	120.59	107.94	14.97	188.86	169.16
140	Hassan Mangalore Rail Development Company Limited	159.08	608.2	453.27	106.86	535.09	469.96	101.66	480.28	433.75
141	Health Insurance TPA of India Limited	40.48	91.47	93.89	50.17	98.68	97.18	63.23	121.36	116.18
142	Heavy Engineering Corporation Limited	340.22	751.36	-85.24	158.29	570.3	-490.61	252.43	602.52	-666.39
143	Hemisphere Properties India Limited	0	1.13	0.84	0	4.25	282.39	0	791.12	311.02
144	High Speed Rail Corridor Corporation Limited	8.61	2.03	0.11	0	2.06	0.13	1.32	5.3	-0.08

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
145	Higher Education Financing Agency	109.38	2879.79	2844.34	389.18	6528.46	6465.87	593.82	8085.17	7843.52
146	Himachal Renewables Limited	0	2.4	2.38	0	4.4	4.4	0	4.52	4.52
147	Hindustan Aeronautics Limited	18537.7	48454.83	9940.71	20579.57	50540.36	11955	19911.49	49588.95	13871.67
148	Hindustan Antibiotics Limited	54.51	231.25	-246.16	0.01	308.08	368.74	78.8	209.59	484.75
149	Hindustan Cables Limited	0	73.92	-314.69	0	94.3	-300.81	0	92.08	-31.25
150	Hindustan Copper Limited	1672.89	2783.31	1522.41	670.98	2629.75	973.09	1421.73	2308.11	1303.5
151	Hindustan Fertilizers Corporation Limited	0	308.04	127.79	0	318.16	138.23	0	236.72	147.65
152	Hindustan Fluorocarbons Limited	46.3	62.93	-43.2	32.53	58.47	-47.32	3.67	76.01	-72.64
153	Hindustan Insecticides Limited	268.84	574.86	103.85	265.47	622.49	104.43	229.36	635.36	162.91
154	Hindustan Newsprint Limited	277.14	255.94	-134.45	277.14	255.94	-134.45	277.14	255.94	-134.45
155	Hindustan Organic Chemicals Limited	462.55	1517.7	614.9	300.26	1337.55	511.18	411.83	1392.9	526.46
156	Hindustan Petroleum Corporation Limited	296866.3	103294.7	39492.04	285320.5	113467.4	50624.53	277754.3	130599.5	62559.03
157	Hindustan Photofilms (Manufacturing) Company Limited	0	88.44	-23496.8	0	86.88	-23499.2	0	86.43	-23499.5
158	Hindustan Prefab Limited	287.19	263.44	34.18	104.54	198.04	19.2	101.21	231.33	20.88
159	Hindustan Salts Limited	7.93	91.18	50.99	3.38	93.15	38.13	12.45	98.33	43.32
160	Hindustan Shipyard Limited	594.91	1350.37	-235.96	573.54	1397.16	-226.5	477.95	1340.72	928.29
161	Hindustan Steel Works Construction Limited	657.04	1633.09	100.19	605.36	1481.09	115.22	394.2	1403.97	125.61
162	Hindustan Urvarak and Rasayan Limited.	0	2487.56	2033.85	1.53	8834.9	6381.92	1.53	17120.55	13179.7
163	Hindustan Vegetable Oils Corporation Limited	0	13.68	9.17	0	13.87	9.88	0	13.81	12.69
164	HLL Biotech Limited	0.03	503.43	451.95	0	526.08	433.86	42.13	502.78	397.03
165	HLL Lifecare Limited	1444.37	2759.72	541.22	1283.2	2791.59	635.12	4397.95	4392.38	408.58
166	HLL Medipark Limited	0	9.72	5.32	0	10.59	4.37	0	11.43	3.52
167	HLL Mother and Child Care Hospitals Limited	2.42	5.66	0.89	0	0.13	-1.9	0	0	0
168	HMT (Bearings) Limited	0.03	42.12	-44.39	0	18.96	18.65	0	18.89	18.57
169	HMT (International) Limited	63.6	81.5	33.79	67.15	81.76	36.33	19.83	59.29	37.17
170	HMT Limited	17.01	1055.95	342.32	0.21	1149.23	994.49	23.46	1174.68	1039.2
171	HMT Machine Tools Limited	242.79	420.43	-1321.52	213.42	423.95	-1430.76	161.2	423.53	-1509.93
172	HMT Watches Limited	0	65.19	-17.59	0.35	38.59	7.76	0	39.86	10.46
173	Hooghly Cochin Shipyard Limited	0	64.74	64.3	0	66.58	61.81	0	174.19	149.15
174	Hooghly Printing Company Limited	0.52	6.73	-3.89	0	1.74	-5.05	0	1.29	-5.78
175	Hooghly Dock and Port Engineers Limited	0	32.36	-108.84	0	32.36	-108.84	0	32.36	-108.84
176	Hotel Corporation of India Limited	59.75	122.22	-367.44	59.57	155.2	-432.99	22.53	119.24	-529.61
177	Housing and Urban Development Corporation Limited	5547.64	72828.93	64284.13	7482.57	76126.71	62333.03	7234.58	76937.59	63170.85

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
178	HPCL Bio Fuels Limited	278.84	827.87	285.41	207.38	737.63	237.52	166.11	682.63	361.6
179	HPCL Rajasthan Refinery Limited	0	1510.33	1190.88	0	3549.78	3269.63	0	7614.78	6772.66
180	HPOIL Gas Private Limited	0	17.29	9.54	2.18	152.44	116.73	8.01	221.29	186.52
181	HSCC (India) Limited	2063.27	3423.96	138.1	2125.09	3408.55	109.56	1290.6	3563.67	117.38
182	I T I Limited	1904.82	6958.97	-3087.78	2443	7325.78	-2981.25	25.86	8875.19	-555.11
183	IFCI Factors Limited	47.29	414.27	298.65	38.18	362.44	283.8	29.81	278.14	273.97
184	IFCI Financial Services Limited	13.42	94.98	71.72	13.64	88.29	70.55	13.97	95.41	69.36
185	IFCI Infrastructure Development Limited	76.21	556.74	444.31	38.93	551.38	445.61	37.94	541.48	436.91
186	IFCI Limited	2157.23	20159.99	20319.1	2245.57	16495.97	16431.17	1378.01	13096.42	11657.65
187	IFCI Venture Capital Funds Limited	50.08	278.96	255.1	33.7	235.55	237.5	35.84	199.83	210.29
188	IFIN Commodities Limited	1.19	8.79	5.42	0.79	7.51	5.15	0.64	6.61	4.74
189	IFIN Credit Limited	0.14	2.09	1.94	0	1.96	1.98	0	1.95	1.97
190	IFIN Securities Finance Limited	5	29.1	28.16	1.58	29	28.59	0.54	29.22	28.66
191	IHB Private Limited	Nil	Nil	Nil	0	112.92	99.8	0	2055.03	1659.02
192	IIFCL Asset Management Company Limited	6.85	24.47	22.51	3.92	24.75	23.24	4.74	27.95	24.74
193	IIFCL Projects Limited	7.16	16.45	15.19	7.45	18.03	16.22	9.88	22.16	18.55
194	India Infrastructure Finance Company Limited	3651.05	43538.97	2344.76	3813.09	52142.66	44661.18	3345.56	55521.83	42298.86
195	India International Convention and Exhibition Centre	0	1394.81	1199.13	0	2045.98	1920.32	0	2539.44	2353.21
196	India Post Payment Bank Limited	46.42	669.64	574.3	45.76	1366.06	574.01	80.44	2818.32	444.61
197	India Renewable Energy Development Agency Limited	2020.21	24461.02	20601.45	2367.32	27491.97	23601.11	2613.95	30062.26	24542.81
198	India Tourism Development Corporation Limited	349.96	630.83	304.11	336.27	588.98	302.68	175.76	524.44	274.93
199	India Trade Promotion Organisation	180.06	1992.67	2026.97	204.86	2278.86	2356.72	5.54	2403.04	-70.96
200	India United Textile Mills Limited	176.75	179.88	161.22	56.11	165.94	163.25	56.11	165.94	163.25
201	Indian Catalyst Private Limited	0	6.46	6.45	0	6.45	6.45	0	0	0
202	Indian Medicines and Pharmaceuticals Corporation Limited	40.6	126.53	74.59	49.64	147.91	74.98	76.43	151.29	85.9
203	Indian Oil Corporation Limited	523121.9	314331.1	126774.8	484698.4	309161.5	137459.9	377090.5	331570.3	152021.3
204	Indian Railway Catering and Tourism Corporation Limited	124.12	2496.68	1067.02	1602.03	3184.11	1327.82	75.91	3087.46	1466.95
205	Indian Railway Finance Corporation Limited	11132.32	206603.6	180946.8	13838.46	275934.1	258024.4	15770.47	378051.7	347433.5
206	Indian Rare Earths Limited	738.68	1187.05	799.94	1017.38	1403.07	957.1	1015.05	1634.76	1167.16
207	Indian Strategic Petroleum Reserves Limited	0	3598.6	3542.66	0	4172.52	3441.03	0	3591.86	3340.52
208	Indian Vaccines Company Limited	0.22	10.33	6.82	0	9.84	8.28	0	9.76	8.24

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
209	Indo-Russian Helicopters Limited	0	9.04	9.05	0	8.71	8.71	0	8.57	7.92
210	Indradhanush Gas Grid Limited	0	21.34	12.88	0	51.66	42.57	0	642.12	289.6
211	Indraprastha Gas Limited	3397.32	5927.79	4129.85	3679.36	7032.08	5062.36	2229.54	8371.98	5871.85
212	Inland Coastal Shipping Limited	0	0.05	-0.05	0	0.05	-0.05	0.04	0.9	0.7
213	Inland Waterways Authority of India	185.71	2828.21	1000.94	0	3142.1	2777.37	0	3142.1	2777.37
214	Instrumentation Limited	Nil	Nil	Nil	57.18	248.87	-547.67	57.18	248.87	-547.67
215	Ircon Davangere Haveri Highway Limited	312.7	328.51	236.19	392.84	501.17	436.82	193.06	600.38	506.8
216	Ircon Gurgaon Rewari Highway Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.13	0.19	0.06
217	IRCON Infrastructure Limited	70.64	231.03	142.38	131.13	238.4	153.89	194.39	257.01	159.64
218	IRCON International Limited	4415.1	12346.29	6509.55	4057.06	12051.22	6007.06	4947.77	10559.97	4394.43
219	IRCON PB Tollway Limited	356.07	142.2	476.51	70.4	98.4	528.91	54.86	35.57	425.28
220	IRCON Shiv Puri Guna Limited	149.74	12.86	635.3	94.44	5.19	628.69	110.79	7.67	563.82
221	IRCON Vadodara Kim Expressway Limited	1.01	6.44	6	619.28	589.55	317.06	487.62	789.32	707.52
222	IREL IDCOL Limited	0	0.23	0.22	0	0.34	0.08	0	1.02	1.01
223	J&K Development Finance Corporation Limited	1.35	157.59	155.38	2.11	168.63	161.52	1.92	172.97	163.53
224	J&K Mineral Development Corporation Limited	0	32.46	13.88	0	31.34	10.08	0	32.34	8.74
225	Jal Power Corporation Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	188.31	-969.01
226	Jharkhand Central Railway Limited	0	192.14	55.51	0	243.54	56.94	0	282.45	90.86
227	Jharkhand Infra Power Limited	0	0.08	0.06	0	0.09	0.05	0	0.1	0.06
228	Jharkhand Kolhan Steel Limited	0	0.01	-0.03	0	0.07	0.06	0	0.06	0.06
229	Jharkhand National Mineral Development Corporation Limited	0	0	-0.06	0	0	-0.07	0	0	-0.07
230	Jute Corporation of India Limited	88.08	221.14	136.5	127.87	216.84	147.7	115.78	232.37	155.24
231	KALLAM Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.06	-0.05
232	Kanti Bijlee Utpadan Nigam Limited	1605.26	5123.92	3559.44	1690.83	5235.19	3697.23	1509.85	5291.81	3719.22
233	Karnataka Antibiotics and Pharmaceuticals Limited	388.63	348.25	188.41	489.57	357	204.53	434.64	332.75	221.62
234	Karnataka Trade Promotion Organisation	3.64	126.29	137.38	3.75	141.67	140.06	0.23	147.54	143.14
235	Karnataka Vijaynagar Steel Limited	0	641.73	-0.05	0	641.29	-0.54	0	640.85	-1.21
236	Karur Transmission Limited	Nil	Nil	Nil	0	1.87	0	0	3.1	0
237	Kerala GAIL Gas Limited	0	4.13	3.52	0	3.62	3.6	0	3.62	3.6
238	Khetri Narela Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	2.71	0.01

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
239	KIOCL Limited	1568.93	2322.08	1981.37	1877.57	2379.44	1903.34	2383.61	2476.24	1943.92
240	Kochi Metro Rail Limited	81.37	5982.44	5386.45	94.03	6548.06	5554.47	39.97	7104.81	6442.58
241	Koderma Transmission Limited	0	0.27	-1.5	0	0.35	-1.91	0	0.35	-1.92
242	Kolkata Metro Rail Corporation Limited	0	6016.07	4779.36	0	6977.13	5605.13	0	7670.62	7446.57
243	Konkan Railway Corporation Limited	2898.68	6114.26	4007.17	2642.64	6904.51	4593.62	1576.35	7620.26	4782.39
244	Kopal Narendra Transmission Limited	Nil	Nil	Nil	0	1.86	0	0	4.3	0
245	Kumarkruppa Frontier Hotels Private Limited	11.87	59.89	27.55	10.42	57.18	26.55	4.54	53.43	46.38
246	Lakshadweep Development Corporation Limited	12.61	575.95	298.16	2.1	648.7	336.01	2.1	648.7	336.01
247	Lanco Teesta Hydro Power Limited	Nil	Nil	Nil	0	968.39	-2723.71	0	1050.23	-2673.92
248	Loktak Down Stream Hydroelectric Corporation Limited	0	144.63	137.47	0	148.36	143.27	0	154.31	151.88
249	Madras Fertilizers Limited	285.18	1568.29	-455.49	333.55	1527.79	-535.39	373.84	1211	558.44
250	Mahanadi Basin Power Limited	0	18.58	-5.91	0	19.98	-5.94	0	21.03	-5.97
251	Mahanadi Coal Railway Limited	0	44.13	0.02	0	71.78	-0.81	0	122.23	-0.87
252	Mahanadi Coalfields Limited	15350.16	30016.57	3834.59	14384.83	32841.01	3944.38	14687.77	32999.8	5591.28
253	Mahanagar Telephone Nigam Limited	1987.8	11575.54	-1972.28	1536.36	13889.87	-1350.8	1303.64	10918.87	1813.01
254	Maharashtra Antibiotics and Pharmaceuticals Limited	0	4.19	-131.34	0	4.13	-131.37	0	4.11	1.48
255	Maharashtra Metro Rail Corporation Limited	217.12	7740.73	7077.06	317.62	12603.02	9888.91	222.39	14431.37	12986.25
256	Maharashtra Natural Gas Limited	468.34	1084.97	740.81	528.31	1220.37	877.24	330.03	1491.98	1036.11
257	Maharashtra Rail Infrastructure Development Corporation	Nil	Nil	Nil	0	154.74	92.86	7.07	420.81	101.43
258	Mandar Transmission Limited	0	0.26	-1.46	0	0.34	-1.86	0	0.35	-1.87
259	Mangalore Refinery and Petrochemicals Limited	61095.76	27185.69	13934.52	46281.01	25053.67	15392.81	32146.7	30319.16	17092.38
260	Manipur State Drugs and Pharmaceuticals Limited	0.03	3.57	4.21	0	3.57	4.34	0	4.31	-220.68
261	Mazagon Dock Limited	4649.15	19804.49	2707.02	4977.65	20059.06	2459.26	4047.82	24190.33	2787.44
262	MECON Limited	479.2	1351.01	276.75	647.51	1232.92	398.24	752.12	1369.64	307.24
263	Meja Urja Nigam Private Limited	0	10380.94	9243.79	578.24	11522.64	9960.49	2136.13	12609.42	10190.37
264	Millenium Telecom Limited	7.34	12.15	5.74	1.48	9.26	5.37	0.06	8.98	5.5
265	Mineral Exploration Corporation Limited	366.76	576.21	475.38	426.15	662.1	567.04	429.53	796.47	674.06
266	Mishra Dhatu Nigam Limited	814.83	1823.39	832.66	970.11	2396.94	957.9	771.64	2459.66	1072.3
267	MJSJ Coal Limited	0	95.36	94.09	0	77.41	74.48	0	78.43	74.04
268	MMTC Limited	124.25	4223.13	1491.9	24072.4	6348.77	1374.5	26364.5	4950.93	438.11

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
269	MNH Shakti Limited	0	84.96	84.58	0	90.02	89.41	0	91.64	90.69
270	MOIL Limited	1364.81	3578.94	3073.95	1087.07	3278.84	2734.34	1110.28	3366.36	2775.1
271	MP Power Transmission Package - I Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.26	-0.82
272	MP Power Transmission Package - II Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.26	-0.83
273	MSTC Limited	2927	2221.2	209.02	830.71	1558.01	283.22	427.74	1627.2	359.28
274	Mumbai Metro Rail Corporation Limited	0	10724.13	8696.29	0	15863.31	13296.01	0	18469.69	15051.22
275	Mumbai Rail Vikas Corporation Limited	40.39	559.22	246.25	39.98	567.22	244.34	36.16	603.13	240.3
276	Nabinagar Power Generating Company Private Limited	0	14446.97	13204.54	1188.05	16187.78	14592.79	2078.45	17264.35	15369.81
277	Naini Aerospace Limited	4.03	47.97	23.61	6.32	42.11	15.34	4.71	35.57	20.32
278	National Aluminium Company Limited	11441.02	14931.75	10128.7	8471.84	14503.4	9988.07	8875.05	14223.01	10680.7
279	National Backward Classes Finance and Development Corporation	40.68	1833.79	1766.23	47.92	2003.51	1922.75	55.61	2102.7	2011.3
280	National Bicycle Corporation of India Limited	0	6.18	4.33	0	5.89	3.9	0	5.36	3.85
281	National Capital Region Transport Corporation Limited	0	768.98	117.15	0	2104.4	1332.16	0	5866.51	4983.18
282	National Centre for Trade Information	0	2.8	2.24	0	2.82	1.67	0	2.79	1.64
283	National Credit Guarantee Trustee Company Limited	7.1	13.81	10	4.88	14.48	13.98	7.96	18.21	16.89
284	National Fertilizers Limited	13222.07	13908.64	2550.11	12368.6	14552.04	2687.27	10764.24	8442.14	2921.35
285	National Film Development Corporation Limited	321	334.73	36.18	105.77	236.57	27.83	105.77	236.57	27.83
286	National Financial Holding Company Limited.	0	1.16	1.14	0	1.19	1.17	0	1.21	1.2
287	National Handicapped Finance and Development Corporation	9.68	512.3	465.51	11.91	518.56	478.9	11.47	522.55	490.06
288	National Handloom Development Corporation Limited	949.66	599.56	98.6	745.82	575.18	87.41	572.04	576.26	77.78
289	National High Speed Rail Corporation Limited	0	3257.91	2524.48	0	7770	7700.74	0	13073.19	9721.35
290	National Highways & Infrastructure Development Corporation Limited	129.55	5982.95	196.87	178.29	3112.11	265.11	234.46	3278.5	323.09
291	National Highways Authority of India	11.44	442115.9	386117	0	516204.4	481840.5	0	624730.5	582358.3
292	National Highways Infra Investment Managers Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	14.32	13.77
293	National Informatics Centre Services Inc.	1149.53	2181.31	501.38	1156.29	2239.17	592.14	1282.02	2569.6	695.69

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
294	National Insurance Company Limited	9650.6	32434.08	1051.55	9450.14	30898.25	-1287.46	12643.49	37769.56	1469.14
295	National Investment & Infrastructure Fund Trustee Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.23	0.92	-0.13
296	National Jute Manufacturers Corporation Limited	0	87.88	8.78	0	87.04	8.26	0	85.09	6.27
297	National Minorities Development and Finance Corporation	64.47	2488.27	2459.91	67.69	2712.08	2686.5	73.04	2888.76	2870.68
298	National Projects Construction Corporation Limited	1073.74	1726.5	190.68	1309.21	2010.52	189.66	1205.29	2093.35	216.05
299	National Research Development Corporation of India Limited	10.64	58.63	9.44	9.31	62.3	9.27	7.77	66.05	9.45
300	National Safai Karmachari Finance and Development Corporation	13.3	838.3	747.05	12.88	860.22	780.63	11.36	883.2	844.25
301	National Scheduled Castes Finance and Development Corporation	57.21	2059.42	1965.95	68.89	2139.14	2032.35	59.92	2200.7	2072.72
302	National Scheduled Tribes Finance and Development Corporation	35.07	972.17	966.22	37.34	1083.29	1049.78	34.23	1108.79	1098.81
303	National Seeds Corporation Limited	1054.49	1243.91	625.48	1078.22	1355.53	639.05	963.13	1300.06	628.95
304	National Small Industries Corporation Limited	2074.53	3101.71	951.48	1444.13	3119.15	971.31	1684.31	2969.95	1018.98
305	National Textile Corporation Limited	1105.17	3317.77	1728.45	778.9	3045.49	-2084.14	778.9	3045.49	-2084.14
306	NBCC (India) Limited	7244.76	7898.21	1564.81	5210.34	7462.44	1523.61	4947.45	8009.1	1691.5
307	NBCC Engineering & Consultancy Limited	4.6	4.89	-0.53	2.09	4.69	-4.12	0	0.45	0.37
308	NBCC Environment Engineering Limited	0	0.99	0.98	0	1.02	1.01	0	1.03	1.02
309	NBCC International Limited	0	0.99	0.98	0	1.02	1.01	0	1.04	1.03
310	NBCC Services Limited	126.69	84.89	10.63	120.57	72.62	23.3	148.53	98.35	31.45
311	NCRTC Express Transit Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.96	0.96
312	NEPA Limited	11.88	364.99	-40.77	3.43	545.41	103.85	17.37	587.56	202.77
313	NESL E-Infrastructure Limited	0.66	1.57	1.02	0.45	1.9	1.05	0.89	2.52	1.26
314	New City of Bombay Manufacturing Mills Limited	0	96.85	68.19	0	93.27	16.39	0	93.27	16.39
315	New Delhi Municipal Council Smart City Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	289.87	100.35
316	New Space India Limited	Nil	Nil	Nil	316.44	217.96	61.29	432.67	959.07	167.74
317	Neyveli Uttar Pradesh Power Limited	0	5898.6	4889.11	0	9310.86	8225.41	0	11675.06	10573.84
318	NHDC Limited	804.54	6604.35	5778.46	1273.37	7243.54	6327.47	1158.41	6539.26	5392.28
319	NHPC Limited	8161.18	58702.71	41810.3	8735.41	57776.58	39756.85	8506.58	64541.1	48864.12
320	NLC India Limited.	7145.92	34558.29	21067.61	7916.3	38985.06	23029.02	7249.63	37671.52	23915.51

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
321	NLC Tamilnadu Power Limited	3113.68	8244.7	5342.38	2576.58	8644.52	4886.49	2629.46	8375.96	4693.67
322	NMDC CSR Foundation Limited	0	11.88	11.84	0	8.97	8.91	0	6.94	5.02
323	NMDC Limited	12231.88	29033.05	25903.81	11699.22	30346.99	27561.27	15370.06	35935.45	29826.43
324	NMDC Power Limited	0	0.45	0.45	0	0.47	0.47	0	0.47	0.47
325	NMDC Steel Limited	0	0.02	0.02	0	0.01	0.01	0	0	0
326	NMDC-CMDC Limited	0	42.18	190.07	0	42.59	186.75	0	43.28	184.49
327	North Eastern Electric Power Company Limited	2007.04	14624.35	12170.11	2127.5	15169.15	12982.45	2288.09	14995.47	13355.98
328	North Eastern Handicrafts and Handlooms Development Corporation Limited	4.68	12.03	6.12	4.66	8.7	3.69	4.66	8.7	3.69
329	Northern Coalfields Limited	14642.98	16072.42	4125.84	15389.96	18716.97	4330.71	15340.75	22701.41	6564.22
330	NPCIL Indian Oil Nuclear Energy Corporation Limited	0	1.29	1.29	0	1.37	1.35	0	1.41	1.41
331	NPCIL-NALCO Power Company Limited	0	0.01	0.01	0	0.01	0.01	0	0.01	0.01
332	NSIC Venture Capital Fund Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	5.26	5.39
333	NTPC EDMC Waste Solution Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.31	-0.71
334	NTPC Electric Supply Company Limited	0	77.77	42.38	0	49.76	49.76	0	56.98	55.28
335	NTPC Limited	90307.43	286744	216297.6	97443.33	327129.2	250280.3	99039.62	331518.9	251903.6
336	NTPC Mining Limited	Nil	Nil	Nil	0	0.05	0.05	0	0.05	0.05
337	NTPC Renewable Energy Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	303.75	291.54
338	NTPC Vidyut Vyapar Nigam Limited	4481.24	1848.98	350.71	4403.17	1763.05	367.93	4037.02	2119.16	442.31
339	Nuclear Power Corporation of India Limited	8185.23	84618.95	68566.96	8819.06	95800.88	78450.77	8158.49	114136.7	97009.64
340	Numaligarh Refinery Limited	18475.75	7493.45	5550.68	9394.06	6860.76	5304.38	8861.46	8023.5	5596.04
341	National Investment and Infrastructure Trustee Funds	0.3	0.92	-0.23	0.23	0.85	-0.19	0.23	0.85	-0.19
342	Odisha Infra Power Limited.	0	0.29	0.05	0	0.33	0.31	0	0.37	0.35
343	Oil and Natural Gas Corporation Limited	100552	282533.7	202850.1	96213.61	280290.8	196440.8	68141.09	302098.5	210743.7
344	Oil India International Limited	0	128.22	126.81	4.67	130.5	130.33	4.67	130.5	130.33
345	Oil India Limited	14121.11	47431.89	33512.44	14121.11	42792.74	31385.44	9275.36	50570.16	31313.02
346	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	410.1	376.22	159.53	447.54	370.7	183.52	447.54	370.7	183.52
347	ONGC Petro Additions Limited	9738.72	28571.8	26335.75	10212.44	28324.83	25572.93	8905.59	27389.29	25411.89
348	ONGC Videsh Limited	5045.69	67648.35	44298.95	5188.94	84052.25	43107.74	6200.7	82852.25	47345.4
349	ONGC Videsh Rovuma Limited	Nil	Nil	Nil	0.41	3838.59	15414.32	4.31	6441.73	17457.69

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		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
350	ONGC-Mangalore Petrochemicals Limited	8362.43	6995.13	1325.13	4821.5	6310.35	5079.73	2866.67	6353.25	5050.37
351	The Oriental Insurance Company Limited	10845.39	33790.74	2862.77	10988.69	37400.77	2138.92	12747.42	35134.15	3783.48
352	Orissa Integrated Power Limited	0	1182.37	174.06	0	1224.75	130.63	0	1254.77	145.69
353	Patraru Vidyut Utpadan Nigam Limited	0	2136.35	1767.31	0	3592.91	2572.7	0	5583.87	3934.8
354	Pawan Hans Limited	379.97	1453.65	1048.75	345.93	1303.07	986.47	372.9	1327.42	981.56
355	PEC Limited	617.87	180.48	-1633.1	8.03	137.27	-1780.12	0	120.03	-1909.21
356	PFC Consulting Limited	57.57	122.31	91.65	111.42	89.39	59.97	67.85	128.24	87.18
357	Pondicherry Ashok Hotel Corporation Limited	6.1	4.72	0.95	5.99	3.58	-0.73	2.24	3.12	-2.08
358	Power Finance Corporation Limited	28842	340794.4	287412.8	33362.9	358834.7	326116.5	37744.87	388087.1	351976.2
359	Power Grid Corporation of India Limited	34119.12	236582.6	169596.8	36185.54	254052.3	180835.7	36587.01	252780.5	180969.7
360	Power grid Unchahar Transmission Limited	23.3	69.66	66.72	21.91	65.76	60.5	21.37	63.35	56.07
361	Power System Operation Corporation Limited	268.93	2976.9	190.34	269.96	2100.68	230.96	264.07	1918.55	208.96
362	Powergrid Ajmer Phagi Transco Limited	Nil	Nil	Nil	0	201.46	162.42	0	579.1	543.98
363	Powergrid Bhind Guna Transmission Limited	0	0.17	-0.71	0	56.29	47.45	0	374.28	291.31
364	Powergrid Bhuj Transmission Limited	Nil	Nil	Nil	0	93	83.02	0	531.11	429.23
365	Powergrid Fategarh Transmission Limited	Nil	Nil	Nil	0	176.52	146.8	0	621.43	560.27
366	Powergrid Jabalpur Transmission Limited	61.05	1445.6	1471.1	250.57	1426.85	1379.45	250.61	1445.37	256.27
367	Powergrid Jawaharpur Firozabad Transmission Limited	0	6.37	4.65	0	269.84	211.39	3.57	443.16	403.89
368	Powergrid Kala Amb Transmission Limited	57.26	301.69	265.24	73.23	290.67	256.52	72.69	301.81	269.73
369	Powergrid Khetri Transmission System Limited	Nil	Nil	Nil	0	259.42	212.19	0	894.37	794
370	Powergrid Medinipur Jirat Transmission Limited	0	1513.61	1269.78	0	2626.1	2371.58	45.72	3089.1	2940.04
371	Powergrid Meerut Simbhavali Transmission Limited	Nil	Nil	Nil	0	37.85	30.99	0	241.1	194
372	Powergrid Mithilanchal Transmission Limited	0	240.88	203.57	0	868.51	767.96	2.32	1161.72	1078.61
373	Powergrid NM Transmission Limited	15.85	1249.46	1130.37	122.9	1196.27	1172.18	122.36	1163.72	1144.22
374	Powergrid Parli Transmission Limited	282.97	1815.6	1652.67	327.29	1743.62	1623.6	354.15	1781.29	384.56
375	Powergrid Rampur Sambhal Transmission Limited	Nil	Nil	Nil	0	8.28	14.31	0	141.94	126.02
376	Powergrid Southern Interconnector Transmission System Limited	33.01	3411.2	3221.48	186.08	3622.25	3492.4	463.84	3567.04	3461.74
377	Powergrid Varanasi Transmission System Limited	0	226.37	202.23	0	760.14	661.3	0	834.3	826.11

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
378	Powergrid Vemagiri Transmission System Limited	0	0	-19.4	0	0	-19.4	0	0	-19.41
379	Powergrid Vizag Transmission Limited	295.44	1223.79	1150.37	312.93	1189.16	704.59	303.77	1141.33	1106.75
380	Powergrid Warora Transmission Limited	280.44	2125.09	1946.76	360.26	2055.39	1921.32	398.92	2091.21	2005.05
381	Prize Petroleum Company Limited	7.62	131.71	128.65	8.23	115.23	111.68	7.04	119.73	115.3
382	Projects and Development India Limited	116.5	189.56	123.12	133.02	221.86	154.95	121.09	242.77	157.54
383	Punjab Ashok Hotel Company Limited	0	3.1	2.29	0	3.13	2.28	0	3.11	2.27
384	Punjab Logistics Infrastructure Limited	20.25	252.12	256.64	31.52	241.8	239.42	18.13	230.59	233.55
385	Rail Vikas Nigam Limited	10060.07	11298.33	6762.98	13415.82	11702.28	8756.42	14229.58	13233.79	10637.09
386	RailTel Corporation of India Limited	986.05	2151.59	1282.64	1080.63	2248.27	1361.28	1337.28	2408.64	1399.64
387	Railtel Enterprises Limited	17.98	84.29	15.34	53.44	159.4	18.04	60.69	117.88	20.09
388	Railway Energy Mangement Company Limited	81.48	207.7	186.16	78.56	223.24	198.87	67.87	234.66	204.56
389	Rajasthan Electronics and Instruments Limited	217.82	351.78	116.87	68.49	274.53	94.54	91.87	272.64	81.09
390	Rajgarh Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.12	0.1
391	Ramgarh New Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	6.34	5.36
392	Ranchi Ashok Bihar Hotel Corporation Limited	0	5.75	-9.64	0	5.56	-11.84	0	5.53	-14.89
393	Rashtriya Chemicals and Fertilizers Limited	8604.38	8919.5	3414.28	8922.17	10297.88	3733.15	7618.57	7623.2	4322.67
394	Rashtriya Ispat Nigam Limited	20470.54	34027.99	13705.03	16521.75	33134.14	18856.27	18080.88	30634.68	9642.77
395	Real Estate Development & Construction Corporation of Rajasthan Limited	0	3.82	3.39	0	3.67	3.59	0	3.88	3.74
396	REC Limited	25309.72	295348.9	207653	29791.06	344443.7	284998.8	35387.89	397788.6	327953.3
397	REC Power Distribution Company Limited	152.51	543.52	155.73	127.22	294.84	168.2	170.39	639.42	297.98
398	Renewable Power Corporation of Kerala Limited	2.57	58.98	2.18	1.98	60.15	3.39	3.19	70.5	5.31
399	Richardson and Cruddas (1972) Limited	12.29	223.88	-249.69	7.69	242.57	214.56	20.92	259.23	227.97
400	ITES Limited	302.3	5179.78	2383.83	446.61	5651.06	2576.62	368.76	5565.87	2312.23
401	Rohini Heliport Limited	Nil	Nil	Nil	0	0.01	-0.02	0	0.01	-0.02
402	Sagarmala Development Company Limited	0	353.77	349.89	0	612.25	556.78	0	692.7	687.99
403	SAIL RITES Bengal Wagon Industries Limited	214.31	169.61	82.26	232.66	176.95	87.28	142.08	116.96	79.82
404	SAIL Refractory Company Limited.	196.67	201.62	96.4	223.92	234.57	94.98	139.85	242.29	105.71
405	Sakhigopal Integrated Power Company Limited	0	32.81	21.43	0	28.22	0.05	0	28.54	16.39
406	Sambhar Salts Limited	17.81	37.71	-43.25	22.76	37.45	-48.58	32.47	42.49	-46.52
407	Scooters India Limited	66.93	107.29	78	52.25	84.94	61.97	5	101.74	53.45

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
408	Security Printing and Minting Corporation of India Limited	5711.34	7026.89	4369.56	1926.67	7382.68	3776.4	4712.57	7278.51	3726.67
409	Sethusamudram Corporation Limited	0	952.87	813.33	0	910.71	761.65	1.79	902.27	815.79
410	Shongtong Karcham Wangtoo Transmission Limited	0	2.26	0.01	0	0	0	0	0	0
411	Sidcul Concor Infra Company Limited	8.51	97.6	83.24	12.84	109.58	90.49	15.19	113.03	90.08
412	Sikar New Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	0.23	-0.54
413	Sikar-II Aligarh Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	4.42	4.36
414	SJVN Limited	2630.34	14593.51	12972.53	2701.52	14425.48	12991.8	2490.83	15346.68	13548.99
415	SJVN Thermal Private Limited	0	628.63	436.66	0	1097.24	996.29	0	2605.73	2147.43
416	Solar Energy Corporation of India Limited	3235.13	3101.54	563.95	4625.72	4267.48	695.72	5442.88	3957.81	873.58
417	South Eastern Coalfields Limited	15.73	25516.16	3582.87	15.05	28802.35	3015.35	15.06	29630.1	4259
418	STCL Limited	0	6.58	-4570.34	0	4.01	1.03	0	3.01	-4568.58
419	Steel Authority of India Limited	66967.31	112088.5	66723.24	59994.17	121575.4	72725.54	72937.3	115730.4	61899.84
420	Surat Integrated Transportation Development Limited	0	6.93	6.88	0	7.24	7.28	0	7.5	7.48
421	Suuti Tech Options Limited	0	0.02	-0.29	0	0.01	-0.3	0	0.02	-0.31
422	Talcher Fertilizers Limited	0	48.61	33.84	0	552.36	456.79	0	2231.14	1591.29
423	Tamil Nadu Trade Promotion Organisation	44.14	302.52	265.06	40.22	347.84	300.54	7.58	371.78	306.87
424	Tanda Transmission Limited	0	0.02	0	0	0	0	0	0	0
425	Tatiya Andhra Mega Power Limited	0	22.6	0.05	0	0	0	0	0	0
426	TCIL Bina Toll Road Limited	5.25	0.12	97.56	4.92	1.13	56.49	4.11	0.13	45.83
427	TCIL LTR Limited	6.69	0.34	83.84	7.56	0.74	81.5	6.09	85.72	78.31
428	Tebma Shipyards Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	128.9	141.53
429	Telecommunications Consultants of India Limited	1616.22	3139.74	627.09	1740.9	3552.19	585.88	1749.29	3884.04	611.19
430	THDC India Limited	2767.96	14610.93	11883.79	2123.1	16608.71	13450.43	1796.01	17434.75	14878.98
431	The British India Corporation Limited	0.06	113.06	-953.24	0.06	113.06	-953.24	0.06	113.06	-953.24
432	The Cotton Corporation of India Limited	3048.88	5313.41	353.57	23135.01	24174.84	367.45	32831.3	31665.66	372.64
433	The FCI Aravali Gypsum and Minerals India Limited	50.53	262.95	251.08	35.92	267.34	250.2	37.81	267.98	251.61
434	The Fertilizers and Chemicals Travancore Limited	2006.35	2325.89	267.19	2792.83	2611.21	339.19	3229.69	499.41	-3109.63
435	The Handicrafts and Handlooms Export Corporation of India Limited	53.48	295.78	-28.76	4.12	292.68	-41.83	4.12	292.68	-41.83
436	The Industrial Credit Company Limited	0	0.06	-0.05	0	0.06	-0.04	0	0.06	-0.05
437	The New India Assurance Company Limited	19288.61	79291.4	34797.11	23528.84	74330.04	14000.03	26233.72	89926.03	16104.87
438	The Shipping Corporation of India Limited	3925.86	14145.74	8834.05	4425.44	13731.66	8280.74	3703.25	13136.43	9767.48

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed	Value of Production	Total Assets	Capital Employed
439	The State Trading Corporation of India Limited	8903.44	2716.59	-840.74	2936.74	2408.8	-953.61	249.81	2271.48	-1001.3
440	Tungabhadra Steel Products Limited	0.04	1.81	-98.91	0	0.8	-45.37	0	0.99	-53.15
441	TUSCO Limited	Nil	Nil	Nil	Nil	Nil	Nil	0	14.17	9.74
442	United India Insurance Company Limited	12371.81	37698.69	7259.3	12979.84	36618.4	2324.24	12989.6	41126.61	4922.06
443	Uranium Corporation of India Limited	2013.93	3793.49	2833.93	2386.57	4394.65	3208.27	2303.53	4650.19	3557.25
444	Urvarak Videsh Limited	0	0.1	0.08	0	0.1	0.07	0	0.09	0.06
445	Utkal Ashok Hotel Corporation Limited	0	2.37	-24.91	0	2.36	-22.38	0	2.32	-23.09
446	Utkarsha Aluminium Dhatu Nigam Limited	Nil	Nil	Nil	0	36.37	36.74	0	36.94	37.01
447	Vignyan Industries Limited	24.78	15.37	4.23	14.2	11.84	-0.11	1.43	10.41	-6
448	Visakhapatnam Port Logistics Park Limited	0.01	221.47	191.94	4.69	212.13	195.95	9.3	203	97.83
449	WAPCOS Limited	1413.09	1975.25	575	1550.24	2359.56	626.04	1313.57	2574.75	617.14
450	Western Coalfields Limited	8680.93	10924.41	1124.89	9748.72	12327.72	381.29	9582.22	14766.99	548.88
451	Yule Electrical Limited	0	0	-0.06	0	0	-0.06	0	0	-0.07
452	Yule Engineering Limited	0	0	-0.02	0	0	-0.03	0	0	-0.04
453	Zenith Securities and Investments Limited	2.7	19.24	12.74	1.38	15.26	10.24	1.1	18.61	12.76
	Total	22,74,244	52,16,618	31,56,662	22,30,663	58,00,579	36,87,209	20,41,302	60,81,721	38,96,295

Annexure-IX
(As referred to in Para 1.4.2)
Return on Capital Employed of Government companies and corporations

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
1	AAI Cargo Logistics & Allied Services Company Limited	166.33	60.89	36.61	308.4	132.77	43.05	355.06	96.92	27.3
2	Agrinnovative India Limited	66.42	2.7	4.07	69.68	3.77	5.41	71.07	1.86	2.62
3	AI Airport Services Limited	348.94	130.78	37.48	403.18	134.3	33.31	184.4	-271.91	-147.46
4	AI Engineering Services Limited	-1983.15	-35.37	1.78	-2178.66	119.85	-5.5	-2218.34	168.1	-7.58
5	Air India Assets Holding limited	0.05	0	0	22119.07	187.67	0.85	22206.46	62.72	0.28
6	Air India Express Limited	-695.95	460.92	-66.23	-464.46	686.25	-147.75	-298.02	399.4	-134.02
7	Air India Limited	-21728.46	-3845.06	17.7	-47704.2	-3846.47	8.06	-39776.7	-3142.91	7.9
8	Airports Authority of India	8088.29	3690.49	45.63	8783.88	3821.67	43.51	7955.76	-2722	-34.21
9	Alliance Air Aviation Limited	-1977.71	-147.84	7.48	-2256.66	-200.63	8.89	-2651.16	-360.09	13.58
10	Ananthpuram Kunool Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
11	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-19.99	-1.76	8.8	-21.02	-1.03	4.9	-21.02	-1.03	4.9
12	Andaman and Nicobar Islands Integrated Development Corporation Limited	158.48	43.17	27.24	180.03	46.71	25.95	192.35	26.41	13.73
13	Andaman Fisheries Limited	-2	-0.03	1.5	-2.02	-0.02	0.99	-2.04	-0.02	0.98
14	Andhra Pradesh Solar Power Corporation Limited	102.82	78.75	76.59	157.58	88.03	55.86	214.32	83.06	38.76
15	Andrew Yule and Company Limited	99.17	16.66	16.8	140.86	-12.8	-9.09	163.26	22.8	13.97
16	Angul Sukinda Railway Limited	954.42	4.66	0.49	1160.3	0.02	0	1649.81	0.08	0
17	Antrix Corporation Limited	1478.4	419.25	28.36	1596.06	297.27	18.63	1566.77	77.45	4.94
18	Anushakti Vidyut Nigam Limited	0.02	0	0	0.02	0	0	0.02	0	0
19	Apollo Design Apparel Parks Limited	47.88	12.79	26.71	54.48	13.59	24.94	54.48	13.59	24.94

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
20	Artificial Limbs Manufacturing Corporation of India	351.11	75.3	21.45	431.12	85.68	19.87	482.46	52.26	10.83
21	Aurangabad Textile and Apparel Parks Limited	14.82	-0.77	-5.2	14.05	-0.79	-5.62	14.05	-0.79	-5.62
22	Balmer Lawrie and Company Limited	1278.15	290.14	22.7	1304.71	233.9	17.93	1286.69	161.8	12.57
23	Balmer Lawrie Investment Company Limited	157.67	78.19	49.59	165.78	85.8	51.76	167.16	86.13	51.53
24	Bangalore Metro Rail Corporation Limited	19859.27	-384.85	-1.94	25828.57	-486.7	-1.88	30053	-797.12	-2.65
25	Baster Railway Private Limited	292.87	1.77	0.6	294.06	1.44	0.49	294.6	0.73	0.25
26	BEL Optronics Devices Limited	224.89	22.75	10.12	236.27	4.79	2.03	240.52	7.85	3.26
27	BEL-Thales Systems Limited	51.16	1.04	2.03	54.5	4.64	8.51	57.65	3.98	6.9
28	BEML Limited	1802.1	170.05	9.44	1770.53	15.55	0.88	1661.34	131.94	7.94
29	Bengal Chemicals and Pharmaceuticals Limited	133.94	27.71	20.69	139.99	15.14	10.82	146.07	7.83	5.36
30	Bengal Gas Company Limited	Nil	Nil	Nil	48.91	-1.09	-2.23	71.82	-2.09	-2.91
31	Bhadla Sikar Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
32	Bharat Broadband Network Limited	82.72	4.81	5.81	85.96	3.21	3.73	68.46	2.17	3.17
33	Bharat Coking Coal Limited	2345.72	757.71	32.3	4297.66	1212.95	28.22	3088.81	-1455.37	-47.12
34	Bharat Dynamics Limited	2268.55	675.6	29.78	2606.83	747.11	28.66	2684.75	344.79	12.84
35	Bharat Electronics Limited	9000.23	2715.4	30.17	9834.26	2482.43	25.24	10789.21	2940.89	27.26
36	Bharat Gas Resources Limited	158.22	-14.65	-9.26	299.74	3.64	1.21	900.1	0.9	0.1
37	Bharat Gold Mines Limited	-1757.45	-3.78	0.22	-103.37	34.87	-33.73	-120.16	217.63	-181.12
38	Bharat Heavy Electricals Limited	31422.26	2225.61	7.08	29183.53	-155.16	-0.53	26464.41	-3238.51	-12.24
39	Bharat Immunologicals and Biologicals Corporation Limited	30.68	-7.37	-24.02	20.47	-9.46	-46.21	41.04	-19.43	-47.34
40	Bharat Oman Refineries Limited	Nil	Nil	Nil	Nil	Nil	Nil	91.28	4.49	4.92
41	Bharat Petro Resources JPDA Limited	-64.34	-2.4	3.73	-68.44	-4.06	5.93	-1.67	12.24	-732.93
42	Bharat Petro Resources Limited	4380.01	16.09	0.37	5373.01	-798.95	-14.87	4379.31	-1625.67	-37.12
43	Bharat Petroleum Corporation Limited	62261.58	11758.58	18.89	62553.62	4852.9	7.76	78288.24	23945.94	30.59

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
44	Bharat Pumps and Compressors Limited	-109.51	-11.67	10.66	-120.04	-0.26	0.22	-325.06	-70.77	21.77
45	Bharat Sanchar Nigam Limited	56777.98	-14122.6	-24.87	47876.82	-13508.5	-28.22	40229.22	-4874.06	-12.12
46	Bharat Wagon and Engineering Company Limited	44.93	-1.42	-3.16	54.18	9.45	17.44	29.76	3.27	10.99
47	Bharatiya Nabhikiya Vidyut Nigam Limited	5835.94	0.07	0	5891.95	0.1	0	5518.93	0.29	0.01
48	Bhartiya Rail Bijlee Company Limited	7737.72	-28.17	-0.36	8185.56	603.02	7.37	6301.03	698.36	11.08
49	BHEL Electrical Machines Limited	-13.73	-5.91	43.04	-30.18	-4.66	15.44	-30.18	-4.66	15.44
50	Bidar Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.07	0.03	42.86
51	Biecco Lawrie Limited	-45.83	-36.44	79.51	400.56	-3.34	-0.83	10.66	11.84	111.07
52	Bihar Drugs and Organic Chemicals Limited	-45.21	-0.48	1.06	-45.21	-0.48	1.06	-45.21	-0.48	1.06
53	Bihar Infra power Limited	0.06	0	0	0.06	0	0	0.06	0	0
54	Bihar Mega Power Limited	47.36	0	0	48.62	0	0	49.48	0	0
55	Bijawar Vidarbha Transmission Limited	0.01	0	0	0.01	0	0	0.01	0	0
56	Bikaner-II Bhiwadi Transco Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
57	Biotechnology Industry Research Assistance Council	8.5	1.54	18.12	112.53	7.95	7.06	120.65	6.79	5.63
58	Birds Jute and Exports Limited	-105.92	-0.8	0.76	-110.63	0.19	-0.17	-116.06	-0.71	0.61
59	BPCL- KIAL Fuel Farm Private Limited	16.22	-0.65	-4.01	13.35	-0.89	-6.67	9.72	-5.05	-51.95
60	Brahmaputra Cracker and Polymer Limited	3298.3	274.25	8.31	4424.17	2099.82	47.46	4747.07	1245.77	26.24
61	Brahmaputra Valley Fertilizer Corporation Limited	588.92	-63.13	-10.72	459.22	-129.7	-28.24	321.47	-137.75	-42.85
62	Braithwaite and Company Limited	74.07	12.28	16.58	93.84	24.13	25.71	118.18	31.24	26.43
63	Braithwaite Burn and Jessop Construction Company Limited	219.27	2.25	1.03	204.33	2.89	1.41	209.49	16.36	7.81
64	Bridge and Roof Company (India) Limited	362.18	87.24	24.09	377.75	106.51	28.2	376.67	70.3	18.66

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
65	Broadcast Engineering Consultants India Limited	36.11	9.66	26.75	7.54	3.13	41.51	18.77	9.6	51.15
66	BSNL Tower Corporation Limited	-2.77	-2.77	100	-2.8	-0.03	1.07	-2.79	0.01	-0.36
67	Bundelkhand Sour Urja Limited	8.6	-0.01	-0.12	3.69	-0.01	-0.27	20.54	-0.18	-0.88
68	Burn Standard Company Limited	496.9	197.01	39.65	497.38	0.48	0.1	497.24	-0.05	-0.01
69	Cement Corporation of India Limited	179.75	6.35	3.53	128.81	-50.94	-39.55	141.97	13.15	9.26
70	Central Coalfields Limited	5142.72	2767.45	53.81	6391.53	3008.34	47.07	7548.53	1997.42	26.46
71	Central Cottage Industries Corporation Limited	-7.08	-5.39	76.13	-13.58	-9.24	68.04	-44.33	-29.75	67.11
72	Central Electronics Limited	83.45	7.16	8.58	84.39	11.96	14.17	107.71	36.57	33.95
73	Central Mine Planning and Design Institute Limited	447.95	263.96	58.93	570.31	312.82	54.85	784.47	414.65	52.86
74	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	739.56	99.94	13.51	825.33	114.9	13.92	869.95	62.56	7.19
75	Central Transmission Utility of India Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.02	-0.03	-150
76	Central Warehousing Corporation	2032.36	226.46	11.14	2365.73	410.49	17.35	2567.9	566.43	22.06
77	Certification Engineers International Limited	76.74	13.21	17.21	78.35	13.98	17.84	80.05	15.05	18.8
78	Chandigarh Industrial and Tourism Development Corporation Limited	56.23	-2.4	-4.27	54.55	0.58	1.06	54.55	0.58	1.06
79	Chandil Transmission Limited	-1.7	-1.75	102.94	-2.14	-0.19	8.88	-2.15	-0.01	0.47
80	Chennai Metro Rail Limited	16976.56	-338.86	-2	18602.18	-396.93	-2.13	18333.11	-477.99	-2.61
81	Chennai Petroleum Corporation Limited	3902.89	121.74	3.12	3294.92	-2602.78	-78.99	3592.39	1651.58	45.97
82	Cheyur Infra Limited	0.08	0	0	0.08	0	0	0.09	0	0

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83	Chhattisgarh Surguja Power Limited	0.05	0	0	0	-0.05	0	0	0	
84	Chhattisgarh Copper Limited	0	-0.25	0	-0.04	-0.04	100	0.06	-0.11	-183.33
85	Chhattisgarh East Railway Limited	1689.57	-0.15	-0.01	2299.31	8.79	0.38	2675.2	21.59	0.81
86	Chhattisgarh East West Railway Limited	615.93	-0.12	-0.02	671.92	-0.11	-0.02	1029.87	-0.27	-0.03
87	Chhattisgarh Mega Steel Limited	0.02	-0.01	-50	0.01	-0.01	-100	0	-0.01	
88	Coal India Limited	12939.58	10580.46	81.77	15755.49	11304.52	71.75	15693.9	7675.57	48.91
89	Coastal Karnataka Power Limited	1.7	0	0	0	-0.05	0	0	0	
90	Coastal Maharashtra Mega Power Limited	40.05	0	0	0	-0.05	0	0	0	
91	Coastal Tamilnadu Power Limited	153.09	0	0	141.39	0	0	149.29	0	0
92	Cochin Shipyard Limited	3328.9	765.68	23	3728.62	908.02	24.35	3973.49	861.05	21.67
93	Concor Air Limited	36.65	4.69	12.8	36.84	11.81	32.06	33.91	-2.07	-6.1
94	Concor Last Mile Logistics Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.08	-0.92	-1150
95	Container Corporation of India Limited	10367.87	1689.62	16.3	10064.74	560.03	5.56	10203.74	713.06	6.99
96	Creative Museum Designers	3.45	2.46	71.3	3.98	2.94	73.87	20.78	3.41	16.41
97	Cross Border Power Transmission Company Limited	235.65	31.3	13.28	244.91	36.37	14.85	236.53	28.8	12.18
98	CSC WiFi Choupal Services India Private Limited	Nil	Nil	Nil	26.34	16.63	63.14	40.27	20.41	50.68
99	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	9.11	0.83	9.11	11.27	1.33	11.8	9.58	0.33	3.44
100	Damodar Valley Corporation	20948.97	1652.66	7.89	25155.99	3192.79	12.69	23938.26	2821.45	11.79
101	Dedicated Freight Corridor Corporation Limited	26602.38	42.02	0.16	36713.51	-112.8	-0.31	41109.34	231	0.56
102	Defence Innovation Organisation	0.01	0	0	0.01	0	0	0.01	0	0
103	Delhi Metro Last Mile Services Limited	0	-0.01	0	-0.01	-0.01	100	0.08	-0.01	-12.5

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104	Delhi Metro Rail Corporation Limited	58570.12	-450.85	-0.77	60678.3	-174.35	-0.29	58788.16	-732.3	-1.25
105	Delhi Police Housing Corporation Limited	11.73	0.76	6.48	12.33	0.8	6.49	12.82	0.67	5.23
106	Deoghar Airport Limited	5	0	0	5	0	0	5	0	0
107	Deoghar Infra Limited	0.29	0	0	0.32	0	0	0.36	0	0
108	Deoghar Mega Power Limited	19.74	0	0	20.32	0	0	23.16	0	0
109	Dhalbhumgarh Airport Limited	5	0	0	5	0	0	5	0	0
110	Dholera International Airport Company Limited	Nil	Nil	Nil	165.88	9.87	5.95	7.92	9.33	117.8
111	Digital India Corporation	0	0	0	0	0	0	0	0	
112	Diu Smart City Limited	Nil	Nil	Nil	1.96	0	0	1.96	0	0
113	DNH Power Distribution Corporation Limited	220.53	20.14	9.13	541.68	23.32	4.31	771.58	275.07	35.65
114	Dumka Transmission Limited	-1.66	-1.7	102.41	-2.08	-0.43	20.67	-2.09	-0.01	0.48
115	Eastern Coalfields Limited	2093.07	1545.29	73.83	2987.08	1679.56	56.23	2124.89	-713.46	-33.58
116	Eastern Investments Limited	24.07	0.1	0.42	24.46	-0.72	-2.94	26.2	0.46	1.76
117	ECGC Limited	4463.41	313.2	7.02	5514.92	399.97	7.25	6365.22	582.65	9.15
118	EdCIL (India) Limited	111.76	43.79	39.18	148.28	56.19	37.89	172.55	49.44	28.65
119	Electronics Corporation of India Limited	1024.39	389.77	38.05	1010.44	89.86	8.89	1076.62	156.42	14.53
120	Engineering Projects (India) Limited	197.62	-24.61	-12.45	198.54	16.47	8.3	148.52	-33.36	-22.46
121	Engineers India Limited	2243.31	568.74	25.35	2347.77	677.25	28.85	1666.33	354.23	21.26
122	FACT RCF Building Products Limited	-14.66	7.61	-51.91	-76.61	-71.49	93.32	-77.23	-0.6	0.78
123	Fatehgarh Bhadla Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.67	-0.69	102.99
124	Ferro Scrap Nigam Limited	200.04	41.96	20.98	216.92	47.28	21.8	226.68	32.32	14.26
125	Fertilizer Corporation of India Limited	527.86	183.18	34.7	566.39	53.9	9.52	617.44	61.48	9.96
126	Food Corporation of India	163756.8	13253.39	8.09	219675.7	19633.52	8.94	34500.33	29080.01	84.29

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127	Fresh and Healthy Enterprises Limited	6.13	-22.95	-374.39	36.39	-5.88	-16.16	31.56	-4.77	-15.11
128	Gadag Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.05	0	0
129	GAIL (India) Limited	40071.5	9223.36	23.02	45465.83	8051.86	17.71	47843.37	6541.71	13.67
130	Gail Gas Limited	1575.2	127.76	8.11	1863.69	212.84	11.42	2511.28	229.57	9.14
131	Garden Reach Shipbuilders and Engineers Limited	1029.02	184.07	17.89	1030.94	225.15	21.84	1127.83	209.67	18.59
132	General Insurance Corporation of India Limited	20792.91	3433.82	16.51	19006.17	-445.97	-2.35	20926.61	3163.38	15.12
133	Ghogarpalli Integrated Power Company Limited	0.05	0	0	15.01	0	0	0.05	0	0
134	Goa Antibiotics and Pharmaceuticals Limited	13.23	49.67	375.43	8.5	-6.11	-71.88	-3.8	-10.56	277.89
135	Goa Shipyard Limited	912.32	214.17	23.48	1025.24	282.81	27.58	1098.68	172.58	15.71
136	Goldmohur Desgin & Apparel Parks Limited	46.33	11.62	25.08	50.99	11.6	22.75	50.99	11.6	22.75
137	Government e-Market place	102.49	0	0	151.28	-3.14	-2.08	170.42	-4.76	-2.79
138	Haridaspur Paradeep Railway Company Limited	1808.06	0.18	0.01	2370.78	0.2	0.01	2664.53	98.65	3.7
139	Haridwar Natural Gas Private Limited	72.33	-1.78	-2.46	107.94	-2.05	-1.9	169.16	2.78	1.64
140	Hassan Mangalore Rail Development Company Limited	453.27	33.58	7.41	469.96	23.27	4.95	433.75	-26	-5.99
141	Health Insurance TPA of India Limited	93.89	2.17	2.31	97.18	4.45	4.58	116.18	26.38	22.71
142	Heavy Engineering Corporation Limited	-85.24	-65.95	77.37	-490.61	-381.13	77.68	-666.39	-148.28	22.25
143	Hemisphere Properties India Limited	0.84	-0.15	-17.86	282.39	-0.79	-0.28	311.02	-8.77	-2.82
144	High Speed Rail Corridor Corporation Limited	0.11	0.05	45.45	0.13	0.06	46.15	-0.08	-0.19	237.5
145	Higher Education Financing Agency	2844.34	72.1	2.53	6465.87	315.82	4.88	7843.52	441.59	5.63
146	Himachal Renewables Limited	2.38	-0.08	-3.36	4.4	0.06	1.36	4.52	0.13	2.88
147	Hindustan Aeronautics Limited	9940.71	3797.24	38.2	11955	4276.75	35.77	13871.67	4530	32.66

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148	Hindustan Antibiotics Limited	-246.16	-42.13	17.11	368.74	-0.01	0	484.75	-22.88	-4.72
149	Hindustan Cables Limited	-314.69	51.85	-16.48	-300.81	13.88	-4.61	-31.25	269.56	-862.59
150	Hindustan Copper Limited	1522.41	268.82	17.66	973.09	-477.56	-49.08	1303.5	149.86	11.5
151	Hindustan Fertilizers Corporation Limited	127.79	80.38	62.9	138.23	12.64	9.14	147.65	11.01	7.46
152	Hindustan Fluorocarbons Limited	-43.2	-1.64	3.8	-47.32	-1.63	3.44	-72.64	-23.94	32.96
153	Hindustan Insecticides Limited	103.85	23.15	22.29	104.43	22.97	22	162.91	23.86	14.65
154	Hindustan Newsprint Limited	-134.45	-110.64	82.29	-134.45	-110.64	82.29	-134.45	-110.64	82.29
155	Hindustan Organic Chemicals Limited	614.9	136.54	22.21	511.18	-38.42	-7.52	526.46	68.84	13.08
156	Hindustan Petroleum Corporation Limited	39492.04	10064.6	25.49	50624.53	2654.31	5.24	62559.03	15161.52	24.24
157	Hindustan Photofilms (Manufacturing) Company Limited	-23496.82	-1.94	0.01	-23499.2	-2.35	0.01	-23499.5	-1.82	0.01
158	Hindustan Prefab Limited	34.18	3.03	8.86	19.2	-15.46	-80.52	20.88	1.08	5.17
159	Hindustan Salts Limited	50.99	1.26	2.47	38.13	2.18	5.72	43.32	8.81	20.34
160	Hindustan Shipyard Limited	-235.96	49.22	-20.86	-226.5	34.25	-15.12	928.29	-79.45	-8.56
161	Hindustan Steel Works Construction Limited	100.19	35.54	35.47	115.22	39.03	33.87	125.61	32.59	25.95
162	Hindustan Urvarak and Rasayan Limited.	2033.85	18.93	0.93	6381.92	0.07	0	13179.7	-15.93	-0.12
163	Hindustan Vegetable Oils Corporation Limited	9.17	110.43	1204.25	9.88	1.02	10.32	12.69	0.37	2.92
164	HLL Biotech Limited	451.95	-41.82	-9.25	433.86	-29.03	-6.69	397.03	2.19	0.55
165	HLL Lifecare Limited	541.22	48.92	9.04	635.12	159.15	25.06	408.58	175.3	42.9
166	HLL Medipark Limited	5.32	-1.06	-19.92	4.37	-0.77	-17.62	3.52	-0.76	-21.59
167	HLL Mother and Child Care Hospitals Limited	0.89	-0.3	-33.71	-1.9	-2.79	146.84	0	-0.01	
168	HMT (Bearings) Limited	-44.39	105.36	-237.35	18.65	-0.4	-2.14	18.57	-0.08	-0.43
169	HMT (International) Limited	33.79	2.08	6.16	36.33	3.88	10.68	37.17	1.2	3.23

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170	HMT Limited	342.32	17.22	5.03	994.49	248.21	24.96	1039.2	48.88	4.7
171	HMT Machine Tools Limited	-1321.52	4.8	-0.36	-1430.76	-19.05	1.33	-1509.93	-49.67	3.29
172	HMT Watches Limited	-17.59	154.85	-880.33	7.76	1.85	23.84	10.46	2.96	28.3
173	Hooghly Cochin Shipyard Limited	64.3	-1.8	-2.8	61.81	-2.19	-3.54	149.15	-3.32	-2.23
174	Hooghly Printing Company Limited	-3.89	-1.65	42.42	-5.05	-1.48	29.31	-5.78	-0.73	12.63
175	Hooghly Dock and Port Engineers Limited	-108.84	2.35	-2.16	-108.84	2.35	-2.16	-108.84	2.35	-2.16
176	Hotel Corporation of India Limited	-367.44	-41.51	11.3	-432.99	-26.81	6.19	-529.61	-59.19	11.18
177	Housing and Urban Development Corporation Limited	64284.13	4936.49	7.68	62333.03	7022.34	11.27	63170.85	6993.49	11.07
178	HPCL Bio Fuels Limited	285.41	-10.43	-3.65	237.52	-38.67	-16.28	361.6	-40.95	-11.32
179	HPCL Rajasthan Refinery Limited	1190.88	7.4	0.62	3269.63	1.9	0.06	6772.66	-33.41	-0.49
180	HPOIL Gas Private Limited	9.54	-0.58	-6.08	116.73	-2.76	-2.36	186.52	-1.64	-0.88
181	HSCC (India) Limited	138.1	79.49	57.56	109.56	64.25	58.64	117.38	13.62	11.6
182	I T I Limited	-3087.78	217.33	-7.04	-2981.25	291.52	-9.78	-555.11	170.79	-30.77
183	IFCI Factors Limited	298.65	31.16	10.43	283.8	22.5	7.93	273.97	7.08	2.58
184	IFCI Financial Services Limited	71.72	0.56	0.78	70.55	-1.13	-1.6	69.36	-1.59	-2.29
185	IFCI Infrastructure Development Limited	444.31	10.25	2.31	445.61	16.15	3.62	436.91	10.62	2.43
186	IFCI Limited	20319.1	1064.85	5.24	16431.17	-140.91	-0.86	11657.65	124.4	1.07
187	IFCI Venture Capital Funds Limited	255.1	7.4	2.9	237.5	7.51	3.16	210.29	12.28	5.84
188	IFIN Commodities Limited	5.42	0.48	8.86	5.15	-0.27	-5.24	4.74	-0.37	-7.81
189	IFIN Credit Limited	1.94	-0.02	-1.03	1.98	0.04	2.02	1.97	-0.01	-0.51
190	IFIN Securities Finance Limited	28.16	-3.8	-13.49	28.59	-0.22	-0.77	28.66	0.23	0.8
191	IHB Private Limited	Nil	Nil	Nil	99.8	-5.2	-5.21	1659.02	6.66	0.4
192	IIFCL Asset Management Company Limited	22.51	4.48	19.9	23.24	1.09	4.69	24.74	1.98	8
193	IIFCL Projects Limited	15.19	3.12	20.54	16.22	2.1	12.95	18.55	3.32	17.9
194	India Infrastructure Finance Company Limited	2344.76	2750.51	117.3	44661.18	-291.48	-0.65	42298.86	2544.61	6.02
195	India International Convention and Exhibition Centre	1199.13	6.73	0.56	1920.32	8.14	0.42	2353.21	0.83	0.04

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196	India Post Payment Bank Limited	574.3	-222.13	-38.68	574.01	-432.87	-75.41	444.61	-280.97	-63.19
197	India Renewable Energy Development Agency Limited	20601.45	1395.85	6.78	23601.11	1740.97	7.38	24542.81	2209.63	9
198	India Tourism Development Corporation Limited	304.11	60.55	19.91	302.68	39.67	13.11	274.93	-22.57	-8.21
199	India Trade Promotion Organisation	2026.97	73.35	3.62	2356.72	87.21	3.7	-70.96	-81.03	114.19
200	India United Textile Mills Limited	161.22	12.95	8.03	163.25	13.27	8.13	163.25	13.27	8.13
201	Indian Catalyst Private Limited	6.45	-0.01	-0.16	6.45	-0.01	-0.16	0	0	
202	Indian Medicines and Pharmaceuticals Corporation Limited	74.59	7.79	10.44	74.98	0.46	0.61	85.9	15.71	18.29
203	Indian Oil Corporation Limited	126774.8	29437.95	23.22	137459.9	2285.34	1.66	152021.3	32809.57	21.58
204	Indian Railway Catering and Tourism Corporation Limited	1067.02	475.93	44.6	1327.82	751.51	56.6	1466.95	260.89	17.78
205	Indian Railway Finance Corporation Limited	180946.8	11084.65	6.13	258024.4	13772.2	5.34	347433.5	15653.18	4.51
206	Indian Rare Earths Limited	799.94	197.56	24.7	957.1	402.98	42.1	1167.16	415.56	35.6
207	Indian Strategic Petroleum Reserves Limited	3542.66	-67.17	-1.9	3441.03	-100.34	-2.92	3340.52	-100.51	-3.01
208	Indian Vaccines Company Limited	6.82	-0.48	-7.04	8.28	-0.45	-5.43	8.24	0	0
209	Indo-Russian Helicopters Limited	9.05	-0.5	-5.52	8.71	-0.34	-3.9	7.92	-0.8	-10.1
210	Indradhanush Gas Grid Limited	12.88	-12.12	-94.1	42.57	-7.18	-16.87	289.6	2.82	0.97
211	Indraprastha Gas Limited	4129.85	1202.06	29.11	5062.36	1423.77	28.12	5871.85	1342.83	22.87
212	Inland Coastal Shipping Limited	-0.05	0	0	-0.05	0	0	0.7	-0.25	-35.71
213	Instrumentation Limited	Nil	Nil	Nil	-547.67	45.72	-8.35	-547.67	45.72	-8.35
214	Ircon Davangere Haveri Highway Limited	236.19	3.26	1.38	436.82	18.71	4.28	506.8	27.93	5.51
215	Ircon Gurgaon Rewari Highway Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.06	0.04	66.67

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216	IRCON Infrastructure Limited	142.38	17.24	12.11	153.89	14.92	9.7	159.64	14.14	8.86
217	IRCON International Limited	6509.55	619.61	9.52	6007.06	690.98	11.5	4394.43	588.75	13.4
218	IRCON PB Tollway Limited	476.51	22.39	4.7	528.91	2.78	0.53	425.28	-13.1	-3.08
219	IRCON Shiv Puri Guna Limited	635.3	12.97	2.04	628.69	22.12	3.52	563.82	27.44	4.87
220	IRCON Vadodara Kim Expressway Limited	6	0.07	1.17	317.06	7.75	2.44	707.52	18.29	2.59
221	IREL IDCOL Limited	0.22	-0.04	-18.18	0.08	-0.01	-12.5	1.01	-0.03	-2.97
222	J&K Development Finance Corporation Limited	155.38	8.76	5.64	161.52	8.49	5.26	163.53	5.41	3.31
223	J&K Mineral Development Corporation Limited	13.88	-0.74	-5.33	10.08	-3.65	-36.21	8.74	-1.35	-15.45
224	Jal Power Corporation Limited	Nil	Nil	Nil	Nil	Nil	Nil	-969.01	-1119.38	115.52
225	Jharkhand Central Railway Limited	55.51	1.78	3.21	56.94	1.86	3.27	90.86	2.2	2.42
226	Jharkhand Infra Power Limited	0.06	0	0	0.05	0	0	0.06	0	0
227	Jharkhand Kolhan Steel Limited	-0.03	-0.04	133.33	0.06	-0.01	-16.67	0.06	-0.01	-16.67
228	Jharkhand National Mineral Development Corporation Limited	-0.06	-0.01	16.67	-0.07	-0.01	14.29	-0.07	-0.01	14.29
229	Jute Corporation of India Limited	136.5	21.62	15.84	147.7	21.36	14.46	155.24	15.99	10.3
230	KALLAM Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.05	-0.1	200
231	Kanti Bijlee Utpadan Nigam Limited	3559.44	376.73	10.58	3697.23	378.13	10.23	3719.22	392.6	10.56
232	Karnataka Antibiotics and Pharmaceuticals Limited	188.41	27.17	14.42	204.53	32.86	16.07	221.62	31.64	14.28
233	Karnataka Trade Promotion Organisation	137.38	6.99	5.09	140.06	6.79	4.85	143.14	3.08	2.15
234	Karnataka Vijaynagar Steel Limited	-0.05	-0.12	240	-0.54	-0.49	90.74	-1.21	-0.68	56.2
235	Karur Transmission Limited	Nil	Nil	Nil	0	-0.01	0	0	-0.01	
236	Kerala GAIL Gas Limited	3.52	0.65	18.47	3.6	0.1	2.78	3.6	0.1	2.78

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		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
237	Khetri Narela Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
238	KIOCL Limited	1981.37	184.92	9.33	1903.34	73.64	3.87	1943.92	425.09	21.87
239	Kochi Metro Rail Limited	5386.45	-206.12	-3.83	5554.47	-148.87	-2.68	6442.58	-146.31	-2.27
240	Koderma Transmission Limited	-1.5	-1.55	103.33	-1.91	-0.41	21.47	-1.92	-0.01	0.52
241	Kolkata Metro Rail Corporation Limited	4779.36	-34.97	-0.73	5605.13	0	0	7446.57	0	0
242	Konkan Railway Corporation Limited	4007.17	236.4	5.9	4593.62	137.85	3	4782.39	-228.38	-4.78
243	Kopal Narendra Transmission Limited	Nil	Nil	Nil	0	-0.01	0	0	0	
244	Kumarkruppa Frontier Hotels Private Limited	27.55	14.65	53.18	26.55	12.41	46.74	46.38	6.87	14.81
245	Lakshadweep Development Corporation Limited	298.16	42.85	14.37	336.01	42.5	12.65	336.01	42.5	12.65
246	Lanco Teesta Hydro Power Limited	Nil	Nil	Nil	-2723.71	-2817.94	103.46	-2673.92	-0.21	0.01
247	Loktak Down Stream Hydroelectric Corporation Limited	137.47	0.52	0.38	143.27	0.13	0.09	151.88	0	0
248	Madras Fertilizers Limited	-455.49	16.79	-3.69	-535.39	-44.59	8.33	558.44	101.35	18.15
249	Mahanadi Basin Power Limited	-5.91	-0.03	0.51	-5.94	-0.03	0.51	-5.97	-0.03	0.5
250	Mahanadi Coal Railway Limited	0.02	-0.01	-50	-0.81	-0.83	102.47	-0.87	-0.06	6.9
251	Mahanadi Coalfields Limited	3834.59	9325.27	243.19	3944.38	8725.78	221.22	5591.28	9385.17	167.85
252	Mahanagar Telephone Nigam Limited	-1972.28	-1687.02	85.54	-1350.8	-1754.14	129.86	1813.01	-354.72	-19.57
253	Maharashtra Antibiotics and Pharmaceuticals Limited	-131.34	-0.03	0.02	-131.37	-0.03	0.02	1.48	-0.03	-2.03
254	Maharashtra Metro Rail Corporation Limited	7077.06	-6.63	-0.09	9888.91	-61.96	-0.63	12986.25	-164.44	-1.27
255	Maharashtra Natural Gas Limited	740.81	235.65	31.81	877.24	306.45	34.93	1036.11	260	25.09
256	Maharashtra Rail Infrastructure Development Corporation	Nil	Nil	Nil	92.86	1.71	1.84	101.43	2.25	2.22

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		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
257	Mandar Transmission Limited	-1.46	-1.51	103.42	-1.86	-0.4	21.51	-1.87	-0.01	0.53
258	Mangalore Refinery and Petrochemicals Limited	13934.52	1047.99	7.52	15392.81	-3212.84	-20.87	17092.38	6.95	0.04
259	Manipur State Drugs and Pharmaceuticals Limited	4.21	0.01	0.24	4.34	0	0	-220.68	-36.91	16.73
260	Mazagon Dock Limited	2707.02	830.78	30.69	2459.26	775.95	31.55	2787.44	638.28	22.9
261	MECON Limited	276.75	11.4	4.12	398.24	88.79	22.3	307.24	20.42	6.65
262	Meja Urja Nigam Private Limited	9243.79	-0.12	0	9960.49	-398.66	-4	10190.37	496.06	4.87
263	Millenium Telecom Limited	5.74	0.87	15.16	5.37	0.35	6.52	5.5	0.27	4.91
264	Mineral Exploration Corporation Limited	475.38	151.44	31.86	567.04	198.61	35.03	674.06	201.07	29.83
265	Mishra Dhatu Nigam Limited	832.66	197.41	23.71	957.9	208	21.71	1072.3	238.09	22.2
266	MJSJ Coal Limited	94.09	0	0	74.48	-19.61	-26.33	74.04	-0.33	-0.45
267	MMTC Limited	1491.9	183.86	12.32	1374.5	-120.42	-8.76	438.11	-895.74	-204.46
268	MNH Shakti Limited	84.58	0	0	89.41	2.87	3.21	90.69	1.74	1.92
269	MOIL Limited	3073.95	700.19	22.78	2734.34	340.49	12.45	2775.1	240.11	8.65
270	MP Power Transmission Package - I Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.82	0	0
271	MP Power Transmission Package - II Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.83	-0.88	106.02
272	MSTC Limited	209.02	-212.27	-101.55	283.22	156.95	55.42	359.28	121.57	33.84
273	Mumbai Metro Rail Corporation Limited	8696.29	8.25	0.09	13296.01	-28.09	-0.21	15051.22	-20.11	-0.13
274	Mumbai Rail Vikas Corporation Limited	246.25	35.87	14.57	244.34	19.6	8.02	240.3	23.25	9.68
275	Nabinagar Power Generating Company Private Limited	13204.54	-0.54	0	14592.79	358.06	2.45	15369.81	642.58	4.18
276	Naini Aerospace Limited	23.61	-14.02	-59.38	15.34	-9.08	-59.19	20.32	-11.04	-54.33
277	National Aluminium Company Limited	10128.7	2742.3	27.07	9988.07	231.98	2.32	10680.7	1323.6	12.39
278	National Backward Classes Finance and Development Corporation	1766.23	27.84	1.58	1922.75	26.45	1.38	2011.3	34.21	1.7

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279	National Bicycle Corporation of India Limited	4.33	0.5	11.55	3.9	-0.26	-6.67	3.85	0.14	3.64
280	National Capital Region Transport Corporation Limited	117.15	3.81	3.25	1332.16	34.7	2.6	4983.18	56.61	1.14
281	National Centre for Trade Information	2.24	-1.35	-60.27	1.67	0.01	0.6	1.64	-0.03	-1.83
282	National Credit Guarantee Trustee Company Limited	10	1.97	19.7	13.98	0.94	6.72	16.89	3.87	22.91
283	National Fertilizers Limited	2550.11	779.73	30.58	2687.27	152.76	5.68	2921.35	634.69	21.73
284	National Film Development Corporation Limited	36.18	0.25	0.69	27.83	-8.09	-29.07	27.83	-8.09	-29.07
285	National Financial Holding Company Limited	1.14	0.03	2.63	1.17	0.04	3.42	1.2	0.04	3.33
286	National Handicapped Finance and Development Corporation	465.51	5.7	1.22	478.9	11.99	2.5	490.06	9.21	1.88
287	National Handloom Development Corporation Limited	98.6	-15.87	-16.1	87.41	-11.13	-12.73	77.78	-9.81	-12.61
288	National High Speed Rail Corporation Limited	2524.48	62.95	2.49	7700.74	70.47	0.92	9721.35	25.4	0.26
289	National Highways & Infrastructure Development Corporation Limited	196.87	76.36	38.79	265.11	117.73	44.41	323.09	113.53	35.14
290	National Highways Infra Investment Managers Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	13.77	-2.23	-16.19
291	National Informatics Centre Services Inc.	501.38	-97.87	-19.52	592.14	132.99	22.46	695.69	131.52	18.9
292	National Insurance Company Limited	1051.55	-1621.55	-154.21	-1287.46	-4036.11	313.49	1469.14	-488.27	-33.24
293	National Investment & Infrastructure Fund Trustee Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.13	0.06	-46.15
294	National Jute Manufacturers Corporation Limited	8.78	1.78	20.27	8.26	-0.29	-3.51	6.27	-2.39	-38.12

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295	National Minorities Development and Finance Corporation Limited	2459.91	50.11	2.04	2686.5	64.18	2.39	2870.68	65.66	2.29
296	National Projects Construction Corporation Limited	190.68	18.21	9.55	189.66	45.64	24.06	216.05	34.18	15.82
297	National Research Development Corporation of India Limited	9.44	0.1	1.06	9.27	0.45	4.85	9.45	0.26	2.75
298	National Safai Karmachari Finance and Development Corporation	747.05	21.61	2.89	780.63	-1.41	-0.18	844.25	23.62	2.8
299	National Scheduled Castes Finance and Development Corporation	1965.95	51.51	2.62	2032.35	60.99	3	2072.72	47.83	2.31
300	National Scheduled Tribes Finance and Development Corporation	966.22	28.45	2.94	1049.78	37.52	3.57	1098.81	26.35	2.4
301	National Seeds Corporation Limited	625.48	53.61	8.57	639.05	68.69	10.75	628.95	8.81	1.4
302	National Small Industries Corporation Limited	951.48	220.08	23.13	971.31	258.49	26.61	1018.98	217.37	21.33
303	National Textile Corporation Limited	1728.45	-256.86	-14.86	-2084.14	-287.04	13.77	-2084.14	-287.04	13.77
304	NBCC (India) Limited	1564.81	559.07	35.73	1523.61	247.94	16.27	1691.5	251.05	14.84
305	NBCC Engineering & Consultancy Limited	-0.53	-1.97	371.7	-4.12	-0.15	3.64	0.37	4.61	1245.95
306	NBCC Environment Engineering Limited	0.98	0.03	3.06	1.01	0.03	2.97	1.02	0.01	0.98
307	NBCC International Limited	0.98	0.04	4.08	1.01	0.04	3.96	1.03	0.03	2.91
308	NBCC Services Limited	10.63	11.44	107.62	23.3	6.69	28.71	31.45	12.2	38.79
309	NCRTC Express Transit Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.96	-0.05	-5.21
310	NEPA Limited	-40.77	-50.76	124.5	103.85	-42.32	-40.75	202.77	-16.87	-8.32
311	NESL E-Infrastructure Limited	1.02	-0.01	-0.98	1.05	0.06	5.71	1.26	0.29	23.02

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312	New City of Bombay Manufacturing Mills Limited	68.19	-1.33	-1.95	16.39	-1.34	-8.18	16.39	-1.34	-8.18
313	New Delhi Municipal Council Smart City Limited	Nil	Nil	Nil	Nil	Nil	Nil	100.35	-176.03	-175.42
314	New Space India Limited	Nil	Nil	Nil	61.29	68.57	111.88	167.74	163.33	97.37
315	Neyveli Uttar Pradesh Power Limited	4889.11	-0.28	-0.01	8225.41	0.04	0	10573.84	-0.96	-0.01
316	NHDC Limited	5778.46	686.05	11.87	6327.47	496.01	7.84	5392.28	871.85	16.17
317	NHPC Limited	41810.3	4627.25	11.07	39756.85	4403.59	11.08	48864.12	4563.09	9.34
318	NLC India Limited.	21067.61	2525.96	11.99	23029.02	3024.97	13.14	23915.51	2734.03	11.43
319	NLC Tamilnadu Power Limited	5342.38	883.17	16.53	4886.49	678.04	13.88	4693.67	803.73	17.12
320	NMDC CSR Foundation Limited	11.84	9.83	83.02	8.91	-2.92	-32.77	5.02	-3.9	-77.69
321	NMDC Limited	25903.81	7238.83	27.95	27561.27	6132.31	22.25	29826.43	8917.91	29.9
322	NMDC Power Limited	0.45	0.02	4.44	0.47	0.02	4.26	0.47	0	0
323	NMDC Steel Limited	0.02	-0.01	-50	0.01	-0.01	-100	0	-0.01	
324	NMDC-CMDC Limited	190.07	-1.56	-0.82	186.75	-3.34	-1.79	184.49	-3.6	-1.95
325	North Eastern Electric Power Company Limited	12170.11	608.62	5	12982.45	414.48	3.19	13355.98	595.77	4.46
326	North Eastern Handicrafts and Handlooms Development Corporation Limited	6.12	-5.38	-87.91	3.69	-4.35	-117.89	3.69	-4.35	-117.89
327	Northern Coalfields Limited	4125.84	6683.82	162	4330.71	7039.66	162.55	6564.22	6321.2	96.3
328	NPCIL Indian Oil Nuclear Energy Corporation Limited	1.29	0.08	6.2	1.35	0.08	5.93	1.41	0.08	5.67
329	NPCIL-NALCO Power Company Limited	0.01	-0.05	-500	0.01	-0.05	-500	0.01	-0.05	-500
330	NSIC Venture Capital Fund Limited	Nil	Nil	Nil	Nil	Nil	Nil	5.39	-0.58	-10.76
331	NTPC EDMC Waste Solution Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.71	-0.91	128.17
332	NTPC Electric Supply Company Limited	42.38	0	0	49.76	10.17	20.44	55.28	6.3	11.4
333	NTPC Limited	216297.59	12492.79	5.78	250280.3	26076.73	10.42	251903.6	23530.66	9.34

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334	NTPC Mining Limited	Nil	Nil	Nil	0.05	0	0	0.05	0	0
335	NTPC Renewable Energy Limited	Nil	Nil	Nil	Nil	Nil	Nil	291.54	-3.45	-1.18
336	NTPC Vidyut Vyapar Nigam Limited	350.71	102.57	29.25	367.93	26.05	7.08	442.31	128.53	29.06
337	Nuclear Power Corporation of India Limited	68566.96	4453.75	6.5	78450.77	6919.89	8.82	97009.64	6347.81	6.54
338	Numaligarh Refinery Limited	5550.68	3064.53	55.21	5304.38	1736.6	32.74	5596.04	4092.17	73.13
339	National Investment and Infrastructure Trustee Funds	-0.23	0.1	-43.48	-0.19	0.04	-21.05	-0.19	0.04	-21.05
340	Odisha Infra Power Limited.	0.05	0	0	0.31	0	0	0.35	0	0
341	Oil and Natural Gas Corporation Limited	202850.13	42446.16	20.92	196440.8	23192.37	11.81	210743.7	18617.33	8.83
342	Oil India International Limited	126.81	8.59	6.77	130.33	4.65	3.57	130.33	4.65	3.57
343	Oil India Limited	33512.44	4395.71	13.12	31385.44	2618.9	8.34	31313.02	1221.78	3.9
344	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	159.53	33.14	20.77	183.52	39.1	21.31	183.52	39.1	21.31
345	ONGC Petro Additions Limited	26335.75	-330.72	-1.26	25572.93	-998.14	-3.9	25411.89	825.28	3.25
346	ONGC Videsh Limited	44298.95	5802.65	13.1	43107.74	-2744.4	-6.37	47345.4	3738.88	7.9
347	ONGC Videsh Rovuma Limited	Nil	Nil	Nil	15414.32	-801.69	-5.2	17457.69	51.23	0.29
348	ONGC-Mangalore Petrochemicals Limited	1325.13	645.33	48.7	5079.73	-1006.61	-19.82	5050.37	-277.98	-5.5
349	The Oriental Insurance Company Limited	2862.77	-426.46	-14.9	2138.92	-1498.69	-70.07	3783.48	-1512.06	-39.96
350	Orissa Integrated Power Limited	174.06	0	0	130.63	0	0	145.69	0	0
351	Patraru Vidyut Utpadan Nigam Limited	1767.31	-1.38	-0.08	2572.7	-0.41	-0.02	3934.8	-0.21	-0.01
352	Pawan Hans Limited	1048.75	-92	-8.77	986.47	-100.53	-10.19	981.56	-27.41	-2.79
353	PEC Limited	-1633.1	-355.9	21.79	-1780.12	-30.32	1.7	-1909.21	-13.23	0.69
354	PFC Consulting Limited	91.65	31.65	34.53	59.97	78.45	130.82	87.18	36.96	42.4
355	Pondicherry Ashok Hotel Corporation Limited	0.95	0.2	21.05	-0.73	-1.61	220.55	-2.08	-1.35	64.9
356	Power Finance Corporation Limited	287412.8	28249.42	9.83	326116.5	8192.54	2.51	351976.2	10207.31	2.9

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357	Power Grid Corporation of India Limited	169596.84	18037.23	10.64	180835.7	24144.37	13.35	180969.7	23610.37	13.05
358	Power grid Unchahar Transmission Limited	66.72	19.05	28.55	60.5	17.23	28.48	56.07	14.09	25.13
359	Power System Operation Corporation Limited	190.34	62.31	32.74	230.96	74.83	32.4	208.96	37.92	18.15
360	Powergrid Ajmer Phagi Transco Limited	Nil	Nil	Nil	162.42	-0.45	-0.28	543.98	-0.02	0
361	Powergrid Bhind Guna Transmission Limited	-0.71	-0.76	107.04	47.45	-0.1	-0.21	291.31	0	0
362	Powergrid Bhuj Transmission Limited	Nil	Nil	Nil	83.02	0	0	429.23	0	0
363	Powergrid Fategarh Transmission Limited	Nil	Nil	Nil	146.8	0	0	560.27	0	0
364	Powergrid Jabalpur Transmission Limited	1471.1	39.35	2.67	1379.45	169.93	12.32	256.27	208.86	81.5
365	Powergrid Jawaharpur Firozabad Transmission Limited	4.65	0	0	211.39	0	0	403.89	2.95	0.73
366	Powergrid Kala Amb Transmission Limited	265.24	36.95	13.93	256.52	49.74	19.39	269.73	59.09	21.91
367	Powergrid Khetri Transmission System Limited	Nil	Nil	Nil	212.19	-0.46	-0.22	794	-0.05	-0.01
368	Powergrid Medinipur Jirat Transmission Limited	1269.78	0	0	2371.58	0	0	2940.04	37.51	1.28
369	Powergrid Meerut Simbhavali Transmission Limited	Nil	Nil	Nil	30.99	0	0	194	0	0
370	Powergrid Mithilanchal Transmission Limited	203.57	0	0	767.96	0	0	1078.61	1.84	0.17
371	Powergrid NM Transmission Limited	1130.37	-34.01	-3.01	1172.18	47.96	4.09	1144.22	86.23	7.54
372	Powergrid Parli Transmission Limited	1652.67	193.11	11.68	1623.6	222.95	13.73	384.56	298.02	77.5

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373	Powergrid Rampur Sambhal Transmission Limited	Nil	Nil	Nil	14.31	-1.18	-8.25	126.02	0	0
374	Powergrid Southern Interconnector Transmission System Limited	3221.48	14.85	0.46	3492.4	105.28	3.01	3461.74	356.47	10.3
375	Powergrid Varanasi Transmission System Limited	202.23	0	0	661.3	0	0	826.11	0.02	0
376	Powergrid Vemagiri Transmission System Limited	-19.4	-0.01	0.05	-19.4	-0.01	0.05	-19.41	-0.01	0.05
377	Powergrid Vizag Transmission Limited	1150.37	221.67	19.27	704.59	239.47	33.99	1106.75	269.64	24.36
378	Powergrid Warora Transmission Limited	1946.76	185.1	9.51	1921.32	234.41	12.2	2005.05	329.15	16.42
379	Prize Petroleum Company Limited	128.65	5.02	3.9	111.68	-16.95	-15.18	115.3	3.59	3.11
380	Projects and Development India Limited	123.12	37.22	30.23	154.95	45.86	29.6	157.54	26.25	16.66
381	Punjab Ashok Hotel Company Limited	2.29	-0.01	-0.44	2.28	-0.01	-0.44	2.27	-0.01	-0.44
382	Punjab Logistics Infrastructure Limited	256.64	-5.45	-2.12	239.42	-1.79	-0.75	233.55	-7.04	-3.01
383	Rail Vikas Nigam Limited	6762.98	810.29	11.98	8756.42	1028.37	11.74	10637.09	1183.94	11.13
384	RailTel Corporation of India Limited	1282.64	178.65	13.93	1361.28	230.44	16.93	1399.64	196.44	14.04
385	Railtel Enterprises Limited	15.34	5.2	33.9	18.04	6.75	37.42	20.09	4.81	23.94
386	Railway Energy Mangement Company Limited	186.16	53.85	28.93	198.87	53.58	26.94	204.56	37.55	18.36
387	Rajasthan Electronics and Instruments Limited	116.87	15.44	13.21	94.54	-28.05	-29.67	81.09	-17.57	-21.67
388	Rajgarh Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.1	0.06	60
389	Ramgarh New Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	5.36	-0.66	-12.31
390	Ranchi Ashok Bihar Hotel Corporation Limited	-9.64	-2.03	21.06	-11.84	-1.75	14.78	-14.89	-2.75	18.47

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
391	Rashtriya Chemicals and Fertilizers Limited	3414.28	391.1	11.45	3733.15	440.75	11.81	4322.67	686.32	15.88
392	Rashtriya Ispat Nigam Limited	13705.03	952.5	6.95	18856.27	-2789.28	-14.79	9642.77	492.6	5.11
393	Real Estate Development & Construction Corporation of Rajasthan Limited	3.39	0.18	5.31	3.59	0.21	5.85	3.74	0.2	5.35
394	REC Limited	207652.99	23681.5	11.4	284998.8	6983.29	2.45	327953.3	10756.13	3.28
395	REC Power Distribution Company limited	155.73	41.01	26.33	168.2	20.87	12.41	297.98	37.15	12.47
396	Renewable Power Corporation of Kerala Limited	2.18	0.58	26.61	3.39	2.11	62.24	5.31	3.1	58.38
397	Richardson and Cruddas (1972) Limited	-249.69	22.09	-8.85	214.56	24.07	11.22	227.97	18.42	8.08
398	rites Limited	2383.83	679.76	28.52	2576.62	825.65	32.04	2312.23	565.19	24.44
399	Rohini Heliport Limited	Nil	Nil	Nil	-0.02	-0.01	50	-0.02	-0.03	150
400	Sagarmala Development Company Limited	349.89	9.86	2.82	556.78	8.95	1.61	687.99	1.62	0.24
401	SAIL RITES Bengal Wagon Industries Limited	82.26	17.86	21.71	87.28	24.01	27.51	79.82	18.71	23.44
402	SAIL Refractory Company Limited	96.4	31.2	32.37	94.98	20.34	21.42	105.71	16.31	15.43
403	Sakhigopal Integrated Power Company Limited	21.43	0	0	0.05	0	0	16.39	0	0
404	Sambhar Salts Limited	-43.25	-3.42	7.91	-48.58	5.13	-10.56	-46.52	10.98	-23.6
405	Scooters India Limited	78	-5.36	-6.87	61.97	-15.73	-25.38	53.45	-48.65	-91.02
406	Security Printing and Minting Corporation of India Limited	4369.56	815.18	18.66	3776.4	1057.79	28.01	3726.67	859	23.05
407	Sethusamudram Corporation Limited	813.33	3.64	0.45	761.65	2.6	0.34	815.79	1.23	0.15
408	Shongtong Karcham Wangtoo Transmission Limited	0.01	0	0	0	-0.01	0	0	0	
409	Sidcul Concor Infra Company Limited	83.24	-4.49	-5.39	90.49	-0.65	-0.72	90.08	1.38	1.53
410	Sikar New Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.54	-0.57	105.56
411	Sikar-II Aligarh Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	4.36	0	0
412	SJVN Limited	12972.53	2027.87	15.63	12991.8	2227.43	17.14	13548.99	2165.82	15.99

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
413	SJVN Thermal Private Limited	436.66	0.29	0.07	996.29	-0.31	-0.03	2147.43	1.18	0.05
414	Solar Energy Corporation of India Limited	563.95	203.17	36.03	695.72	235.75	33.89	873.58	237.59	27.2
415	South Eastern Coalfields Limited	3582.87	5566.89	155.38	3015.35	2642.98	87.65	4259	2157.67	50.66
416	STCL Limited	-4570.34	-1.94	0.04	1.03	-1.67	-162.14	-4568.58	0.97	-0.02
417	Steel Authority of India Limited	66723.24	6492.81	9.73	72725.54	6657.42	9.15	61899.84	9696.17	15.66
418	Surat Integrated Transportation Development Limited	6.88	-2.09	-30.38	7.28	0.41	5.63	7.48	0.42	5.61
419	Suuti Tech Options Limited	-0.29	-0.01	3.45	-0.3	-0.01	3.33	-0.31	-0.01	3.23
420	Talcher Fertilizers Limited	33.84	-15.23	-45.01	456.79	-3.04	-0.67	1591.29	7.85	0.49
421	Tamil Nadu Trade Promotion Organisation	265.06	35.02	13.21	300.54	36.04	11.99	306.87	6.33	2.06
422	Tanda Transmission Limited	0	-0.05	0	0	0	0	0	0	
423	Tatiya Andhra Mega Power Limited	0.05	0	0	0	-0.05	0	0	0	
424	TCIL Bina Toll Road Limited	97.56	-0.03	-0.03	56.49	1.54	2.73	45.83	13.28	28.98
425	TCIL LTR Limited	83.84	3.49	4.16	81.5	3.73	4.58	78.31	2.67	3.41
426	Tebma Shipyards Limited	Nil	Nil	Nil	Nil	Nil	Nil	141.53	-1.23	-0.87
427	Telecommunications Consultants of India Limited	627.09	81.22	12.95	585.88	105.58	18.02	611.19	74.9	12.25
428	THDC India Limited	11883.79	1683.27	14.16	13450.43	1229.63	9.14	14878.98	1572.42	10.57
429	The British India Corporation Limited	-953.24	-18.79	1.97	-953.24	-18.79	1.97	-953.24	-18.79	1.97
430	The Cotton Corporation of India Limited	353.57	358.02	101.26	367.45	557.75	151.79	372.64	1371.37	368.01
431	The FCI Aravali Gypsum and Minerals India Limited	251.08	29.88	11.9	250.2	21.06	8.42	251.61	18.22	7.24
432	The Fertilizers and Chemicals Travancore Limited	267.19	443.67	166.05	339.19	1264.81	372.89	-3109.63	597.24	-19.21
433	The Handicrafts and Handlooms Export Corporation of India Limited	-28.76	-2.37	8.24	-41.83	-8.63	20.63	-41.83	-8.63	20.63
434	The Industrial Credit Company Limited	-0.05	-0.01	20	-0.04	0	0	-0.05	0	0

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %	Capital Employed (₹ in crore)	EBIT (₹ in crore)	ROCE in %
435	The New India Assurance Company Limited	34797.11	644.87	1.85	14000.03	1638.83	11.71	16104.87	2036.72	12.65
436	The Shipping Corporation of India Limited	8834.05	171.01	1.94	8280.74	711.64	8.59	9767.48	655.88	6.71
437	The State Trading Corporation of India Limited	-840.74	-741.53	88.2	-953.61	-106.36	11.15	-1001.3	-49.3	4.92
438	Tungabhadra Steel Products Limited	-98.91	-17.19	17.38	-45.37	-4.69	10.34	-53.15	-0.3	0.56
439	TUSCO Limited	Nil	Nil	Nil	Nil	Nil	Nil	9.74	-0.35	-3.59
440	United India Insurance Company Limited	7259.3	-1877.85	-25.87	2324.24	-1411.3	-60.72	4922.06	-910.61	-18.5
441	Uranium Corporation of India Limited	2833.93	386.57	13.64	3208.27	607.43	18.93	3557.25	623.21	17.52
442	Urvarak Videsh Limited	0.08	-0.01	-12.5	0.07	-0.01	-14.29	0.06	-0.01	-16.67
443	Utkal Ashok Hotel Corporation Limited	-24.91	-0.14	0.56	-22.38	-0.12	0.54	-23.09	-0.12	0.52
444	Utkarsha Aluminium Dhatu Nigam Limited	Nil	Nil	Nil	36.74	-3.64	-9.91	37.01	0.26	0.7
445	Vignyan Industries Limited	4.23	-0.3	-7.09	-0.11	-4.47	4063.64	-6	-5.44	90.67
446	Visakhapatnam Port Logistics Park Limited	191.94	-4.05	-2.11	195.95	-9.23	-4.71	97.83	-5.77	-5.9
447	WAPCOS Limited	575	203.06	35.31	626.04	215.41	34.41	617.14	55.5	8.99
448	Western Coalfields Limited	1124.89	261.08	23.21	381.29	81.31	21.32	548.88	459.97	83.8
449	Yule Electrical Limited	-0.06	0	0	-0.06	0	0	-0.07	0	0
450	Yule Engineering Limited	-0.02	0	0	-0.03	0	0	-0.04	-0.01	25
451	Zenith Securities and Investments Limited	12.74	1.96	15.38	10.24	-1.86	-18.16	12.76	3.35	26.25
	Total	27,69,544	3,21,215	11.60	32,02,591	2,15,271	6.72	33,11,159	3,16,798	9.57

Annexure-X
(As referred to in Para 1.4.3)
Return on Equity of Government companies and corporations

(₹ in crore)

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
1	Airports Authority of India	8051.13	2271.44	28.21	8692.32	1985.09	22.84	6058.55	-1962.06	-32.38
2	AAI Cargo Logistics & Allied Services Company Limited	166.33	60.89	36.61	308.4	92.37	29.95	355.06	72.26	20.35
3	Agrinnovative India Limited	66.42	1.92	2.89	69.68	2.81	4.03	71.07	1.39	1.96
4	Air India Assets Holding limited	0.05	0	0	134.07	134.02	99.96	221.46	43.7	19.73
5	Alliance Air Aviation Limited	-2000.52	-296.57	14.82	-2256.66	-200.63	8.89	-2651.16	-360.09	13.58
6	AI Airport Services Limited	348.94	67.17	19.25	403.18	66.21	16.42	184.4	-253.44	-137.44
7	Air India Express Limited	-873.75	161.59	-18.49	-464.46	412.77	-88.87	-298.02	99.63	-33.43
8	AI Engineering Services Limited	-1983.15	-180.87	9.12	-2178.66	264.11	-12.12	-2218.34	11.94	-0.54
9	Artificial Limbs Manufacturing Corporation of India	351.11	75.3	21.45	431.12	85.68	19.87	482.46	52.26	10.83
10	Andaman Fisheries Limited	-31.38	-4.04	12.87	-35.66	0	0	-40.56	-4.91	12.11
11	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-19.99	-1.76	8.8	-21.02	-1.03	4.9	-21.02	-1.03	4.9
12	Andrew Yule and Company Limited	99.16	8.7	8.77	140.86	-20.52	-14.57	162.72	8.21	5.05
13	Ananthapuram Kunool Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
14	Andaman and Nicobar Islands Integrated Development Corporation Limited	158.48	19.66	12.41	180.03	33.77	18.76	192.35	19.3	10.03
15	Antrix Corporation Limited	1478.4	180.49	12.21	1596.06	220.69	13.83	1566.77	55.71	3.56
16	Anushakti Vidyut Nigam Limited	0.02	0	0	0.02	0	0	0.02	0	0
17	Apollo Design Apparel Parks Limited	47.88	8.28	17.29	54.48	10.39	19.07	54.48	10.39	19.07
18	Andhra Pradesh Solar Power Corporation Limited	102.82	57.57	55.99	157.58	73.7	46.77	214.32	56.74	26.47
19	Powergrid Ajmer Phagi Transco Limited	Nil	Nil	Nil	-0.28	-0.33	117.86	111.66	-0.01	-0.01
20	Pondicherry Ashok Hotel Corporation Limited	0.95	0.16	16.84	-0.73	-1.52	208.22	-2.08	-1.37	65.87
21	Punjab Ashok Hotel Company Limited	2.29	-0.01	-0.44	2.28	-0.01	-0.44	2.27	-0.01	-0.44

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
22	Ranchi Ashok Bihar Hotel Corporation Limited	-9.64	-2.4	24.9	-11.84	-2.15	18.16	-14.89	-3.02	20.28
23	Utkal Ashok Hotel Corporation Limited	-24.91	-0.82	3.29	-25.88	-0.81	3.13	-26.59	-0.64	2.41
24	Angul Sukinda Railway Limited	671.81	2.25	0.33	714.69	0.28	0.04	851.41	0.7	0.08
25	Aurangabad Textile and Apparel Parks Limited	14.82	-0.75	-5.06	14.05	-0.76	-5.41	14.05	-0.76	-5.41
26	Balmer Lawrie and Company Limited	1267.54	194.52	15.35	1293.53	170.65	13.19	1281.72	116.31	9.07
27	Baster Railway Private Limited	292.87	1.77	0.6	294.06	1.19	0.4	294.6	0.54	0.18
28	Braithwaite Burn and Jessop Construction Company Limited	216.14	0.36	0.17	199.51	1.96	0.98	204.84	11.68	5.7
29	Bharat Broadband Network Limited	82.72	3.36	4.06	85.96	3.24	3.77	68.46	1.45	2.12
30	Bikaner-II Bhiwadi Transco Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
31	Bharat Coking Coal Limited	-5.2	288.77	-5553.27	4297.66	918.68	21.38	3088.81	-1202.48	-38.93
32	Brahmaputra Cracker and Polymer Limited	566.94	69.37	12.24	2073.05	1507.6	72.72	2811.26	739.89	26.32
33	Bharat Dynamics Limited	2268.55	422.59	18.63	2606.83	534.9	20.52	2684.75	257.77	9.6
34	Broadcast Engineering Consultants India Limited	12.44	0.05	0.4	7.54	-4.85	-64.32	10.13	2.55	25.17
35	Bharat Electronics Limited	9000.23	1927.29	21.41	9834.26	1793.83	18.24	10789.21	2065.42	19.14
36	BEL Optronics Devices Limited	211.96	14.18	6.69	235.28	3.01	1.28	240.52	4.9	2.04
37	BEL-Thales Systems Limited	51.16	1.04	2.03	54.5	3.34	6.13	57.65	3.15	5.46
38	BEML Limited	1499.14	50.28	3.35	1569.04	24.8	1.58	1561.34	74.8	4.79
39	Bengal Chemicals and Pharmaceuticals Limited	-66.78	25.26	-37.83	-53.71	13.07	-24.33	-47.63	6.08	-12.77
40	Bengal Gas Company Limited	Nil	Nil	Nil	48.91	-1.09	-2.23	71.82	-2.09	-2.91
41	Bharat Gold Mines Limited	-1982.25	-103.96	5.24	-2061.66	-79.41	3.85	-1913.66	147.39	-7.7
42	Bharat Gas Resources Limited	158.22	-10.38	-6.56	299.74	1.51	0.5	900.1	0.36	0.04
43	Powergrid Bhind Guna Transmission Limited	-0.71	-0.76	107.04	-0.6	0.12	-20	49.4	0	0
44	Bharatiya Nabhikiya Vidyut Nigam Limited	4686.11	0.01	0	4766.17	0.07	0	4806.39	0.22	0
45	Bharat Pumps and Compressors Limited	-156.61	-33.48	21.38	-243.63	-26.99	11.08	-327.52	-83.89	25.61
46	Bharat Heavy Electricals Limited	31326.81	1096.21	3.5	29108.16	-1472.97	-5.06	26411	-2717.14	-10.29

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
47	BHEL Electrical Machines Limited	-13.73	-5.46	39.77	-30.18	-6.16	20.41	-30.18	-6.16	20.41
48	Bhadla Sikar Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
49	Powergrid Bhuj Transmission Limited	Nil	Nil	Nil	0.01	0	0	97.71	0	0
50	Bharat Immunologicals and Biologicals Corporation Limited	30.68	-5.79	-18.87	20.47	-10.21	-49.88	34.04	-18.11	-53.2
51	The British India Corporation Limited	-1007.11	-94.2	9.35	-1007.11	-94.2	9.35	-1007.11	-94.2	9.35
52	Bidar Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.07	0.02	28.57
53	Bihar Drugs and Organic Chemicals Limited	-45.21	-0.48	1.06	-45.21	-0.48	1.06	-45.21	-0.48	1.06
54	Biecco Lawrie Limited	-139.53	-36.5	26.16	276.98	-3.36	-1.21	-115	11.84	-10.3
55	Bihar Infra power Limited	0.05	0	0	0.05	0	0	0.05	0	0
56	Bihar Mega Power Limited	0.05	0	0	0.05	0	0	0.05	0	0
57	Biotechnology Industry Research Assistance Council	8.5	1.54	18.12	112.53	7.95	7.06	120.65	6.72	5.57
58	Birds Jute and Exports Limited	-131.82	-5.57	4.23	-136.53	-4.71	3.45	-141.96	-5.43	3.83
59	Balmer Lawrie Investment Company Limited	157.67	75.91	48.14	165.78	83.58	50.42	167.16	84.62	50.62
60	Bangalore Metro Rail Corporation Limited	3661.62	-496.55	-13.56	5830.79	-595.67	-10.22	6905.37	-902.54	-13.07
61	Bharat Oman Refineries Limited	Nil	Nil	Nil	Nil	Nil	Nil	11.8	-0.76	-6.44
62	Bharat Petroleum Corporation Limited	36743.03	7132.02	19.41	32456.3	2683.19	8.27	48360.72	19041.67	39.37
63	BPCL- KIAL Fuel Farm Private Limited	7.22	-1.2	-16.62	5.26	-1.97	-37.45	-0.8	-6.06	757.5
64	Bharat Petro Resources JPDA Limited	-64.34	-2.4	3.73	-68.44	-4.1	5.99	-56.21	12.24	-21.78
65	Bharat Petro Resources Limited	3691.52	-45.75	-1.24	2810.6	-915.02	-32.56	2289.31	-1796.85	-78.49
66	Bhartiya Rail Bijlee Company Limited	2363.31	8.88	0.38	2736.46	258.46	9.45	2761.81	282.48	10.23
67	Bridge and Roof Company (India) Limited	362.18	33.33	9.2	377.75	31.42	8.32	376.67	7.8	2.07
68	Braithwaite and Company Limited	63.68	7.86	12.34	83.45	19.78	23.7	108.18	24.72	22.85
69	Burn Standard Company Limited	496.9	192.52	38.74	497.38	0.47	0.09	497.24	-0.14	-0.03
70	Bharat Sanchar Nigam Limited	33539.98	-14904.24	-44.44	17948.29	-15499.6	-86.36	10495.28	-7441.12	-70.9
71	BSNL Tower Corporation Limited	-2.77	-2.77	100	-2.8	-0.03	1.07	-2.79	0.01	-0.36

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
72	Bundelkhand Sour Urja Limited	8.6	-0.2	-2.33	3.69	-0.17	-4.61	20.54	-0.13	-0.63
73	Brahmaputra Valley Fertilizer Corporation Limited	16.17	-63.15	-390.54	-113.53	-129.7	114.24	-251.28	-137.75	54.82
74	Bijawar Vidarbha Transmission Limited	0.01	0	0	0.01	0	0	0.01	0	0
75	Bharat Wagon and Engineering Company Limited	-99.25	-1.42	1.43	-90	9.25	-10.28	5.58	3.27	58.6
76	Cross Border Power Transmission Company Limited	88.5	15.23	17.21	110.55	21.47	19.42	114.97	15.19	13.21
77	Central Coalfields Limited	5142.72	1704.47	33.14	6391.53	1847.75	28.91	7548.53	1221.28	16.18
78	Container Corporation of India Limited	10367.87	1215.41	11.72	10064.74	375.78	3.73	10203.74	503.33	4.93
79	Chhattisgarh Copper Limited	0	-0.25	0	-0.04	-0.04	100	0.06	-0.11	-183.33
80	Certification Engineers International Limited	76.74	9.36	12.2	78.35	10.08	12.87	80.05	11.23	14.03
81	Central Electronics Limited	75.99	1.69	2.22	80.76	3.13	3.88	105.82	23.26	21.98
82	Cement Corporation of India Limited	28.85	6.35	22.01	-22.09	-50.94	230.6	-8.93	13.15	-147.26
83	Cheyur Infra Limited.	0.05	0	0	0.05	0	0	0.05	0	0
84	Chhattisgarh East Railway Limited	440.29	-0.15	-0.03	539.27	-22.48	-4.17	656.03	7.76	1.18
85	Chhattisgarh East West Railway Limited	503.47	-0.12	-0.02	503.36	-0.11	-0.02	503.09	-0.27	-0.05
86	Chandigarh Industrial and Tourism Development Corporation Limited	56.23	-0.05	-0.09	54.55	-1.68	-3.08	54.55	-1.68	-3.08
87	Chandil Transmission Limited	-1.7	-1.75	102.94	-2.14	-0.44	20.56	-2.15	-0.01	0.47
88	Coastal Karnataka Power Limited	0.05	0	0	0	-0.05	0	0	0	Nil
89	Creative Museum Designers	3.45	2.45	71.01	3.98	2.94	73.87	20.78	3.41	16.41
90	Coastal Maharashtra Mega Power Limited	0.05	0	0	0	-0.05	0	0	0	Nil
91	Central Mine Planning and Design Institute Limited	447.95	173.27	38.68	570.31	193.39	33.91	784.47	316.96	40.4
92	Chennai Metro Rail Limited	5034.72	-714.75	-14.2	5093.37	-525.2	-10.31	4480.36	-613.37	-13.69
93	Chhattisgarh Mega Steel Limited	0.02	-0.01	-50	0.01	-0.01	-100	0	-0.01	Nil
94	Coal India Limited	12939.58	10469.67	80.91	15755.49	11280.88	71.6	15693.9	7640.1	48.68
95	Cochin Shipyard Limited	3205.9	481.18	15.01	3605.62	637.69	17.69	3850.49	610.1	15.84
96	Concor Air Limited	36.65	0.04	0.11	36.84	7.2	19.54	33.91	-2.93	-8.64
97	Concor Last Mile Logistics Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.08	-0.92	-1150

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
98	Central Cottage Industries Corporation Limited	-7.88	-5.39	68.4	-14.38	-9.25	64.33	-44.33	-29.92	67.49
99	The Cotton Corporation of India Limited	353.57	50.99	14.42	367.45	38.07	10.36	372.64	26.12	7.01
100	Chennai Petroleum Corporation Limited	2459.38	-213.36	-8.68	342.15	-2077.58	-607.21	574.44	237.56	41.36
101	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	739.56	70.65	9.55	825.33	85.77	10.39	869.95	44.62	5.13
102	CSC WiFi Choupal Services India Private Limited	Nil	Nil	Nil	26.34	12.26	46.55	40.27	13.92	34.57
103	Chhattisgarh Surguja Power Limited	0.05	0	0	0	-0.05	0	0	0	Nil
104	Coastal Tamilnadu Power Limited	0.08	0	0	0.08	0	0	0.08	0	0
105	Central Transmission Utility of India Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.02	-0.03	-150
106	Central Warehousing Corporation	2032.36	163.61	8.05	2365.73	372.32	15.74	2567.9	438.17	17.06
107	Deoghar Airport Limited	5	0	0	5	0	0	5	0	0
108	Deoghar Infra Limited	0.05	0	0	0.05	0	0	0.05	0	0
109	Dedicated Freight Corridor Corporation Limited	11298.9	24.53	0.22	14256.29	-90.52	-0.63	14370.56	112.45	0.78
110	Dhalbhumgarh Airport Limited	5	0	0	5	0	0	5	0	0
111	Dholera International Airport Company Limited	Nil	Nil	Nil	165.88	7.39	4.46	7.92	6.95	87.75
112	Defence Innovation Organisation	0.01	0	0	0.01	0	0	0.01	0	0
113	Diu Smart City Limited	Nil	Nil	Nil	1.96	-0.09	-4.59	1.96	-0.09	-4.59
114	Delhi Metro Last Mile Services Limited	0	-0.01	0	-0.01	-0.01	100	0.08	-0.01	-12.5
115	Deoghar Mega Power Limited	0.05	0	0	0.05	0	0	0.05	0	0
116	Delhi Metro Rail Corporation Limited	17973.62	-462.24	-2.57	18327.9	-468.27	-2.55	16894.32	-2368.74	-14.02
117	DNH Power Distribution Corporation Limited	220.53	13.54	6.14	541.68	11.4	2.1	771.58	229.91	29.8
118	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	9.11	0.83	9.11	11.27	1.33	11.8	9.58	0.33	3.44
119	Delhi Police Housing Corporation Limited	11.73	0.56	4.77	12.33	0.6	4.87	12.82	0.48	3.74

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120	Dumka Transmission Limited	-1.66	-1.7	102.41	-2.08	-0.43	20.67	-2.09	-0.01	0.48
121	Damodar Valley Corporation	3710.85	-1115.08	-30.05	8352.64	185.32	2.22	8134.2	301.96	3.71
122	Eastern Coalfields Limited	272.11	827.98	304.28	1027.27	997.65	97.12	33.21	-759.58	-2287.2
123	ECGC Limited	4463.41	244.38	5.48	5514.92	323.84	5.87	6365.22	460.3	7.23
124	Electronics Corporation of India Limited	1024.39	242.51	23.67	1010.44	50.43	4.99	1076.62	112.17	10.42
125	EdCIL (India) Limited	111.76	30.08	26.91	148.28	40.92	27.6	172.55	36.89	21.38
126	Engineers India Limited	2243.31	322.68	14.38	2347.77	430.24	18.33	1666.33	259.5	15.57
127	Eastern Investments Limited	24.07	-0.02	-0.08	24.46	-0.56	-2.29	26.2	0.79	3.02
128	Engineering Projects (India) Limited	197.62	-33.02	-16.71	198.54	0.92	0.46	148.52	-49.74	-33.49
129	Powergrid Mithilanchal Transmission Limited	0.04	0	0	119.99	0	0	214.44	0.95	0.44
130	Fatehgarh Bhadla Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.67	-0.72	107.46
131	The Fertilizers and Chemicals Travancore Limited	-1523.69	163.14	-10.71	-566.46	975.52	-172.21	-3124.93	351.98	-11.26
132	FACT RCF Building Products Limited	-56.3	-2.71	4.81	-123.08	-71.49	58.08	-129.07	-5.99	4.64
133	Powergrid Fategarh Transmission Limited	Nil	Nil	Nil	0.01	0	0	113.41	0	0
134	The FCI Aravali Gypsum and Minerals India Limited	251.08	20.47	8.15	250.2	14.91	5.96	251.61	13.48	5.36
135	Fertilizer Corporation of India Limited	527.86	164.78	31.22	566.39	52.77	9.32	617.44	51.05	8.27
136	Fresh and Healthy Enterprises Limited	6.13	-26.03	-424.63	36.39	-6.45	-17.72	31.56	-4.84	-15.34
137	Food Corporation of India	3419.1	0	0	4475.65	0	0	5500.33	0	0
138	Ferro Scrap Nigam Limited	200.04	26.69	13.34	216.92	30.58	14.1	226.68	22.75	10.04
139	Gadag Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.05	0	0
140	Powergrid Parli Transmission Limited	272.17	65.01	23.89	354.1	79.22	22.37	384.56	136.54	35.51
141	Powergrid Warora Transmission Limited	379.76	59.67	15.71	473.32	76.09	16.08	465.05	140.28	30.16
142	GAIL (India) Limited	39201.79	6025.67	15.37	41853.71	6620.63	15.82	43016.29	4890.18	11.37
143	Gail Gas Limited	1420.48	80.94	5.7	1707.85	156.25	9.15	2100.96	157.7	7.51
144	Goa Antibiotics and Pharmaceuticals Limited	12.72	50.57	397.56	7.09	-5.43	-76.59	-5.39	-11.55	214.29
145	Government e- Market Place	102.49	0	0	151.26	-2.37	-1.57	170.41	-4.02	-2.36

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146	General Insurance Corporation of India Limited	20792.91	2224.31	10.7	19006.17	-359.09	-1.89	20926.61	1920.44	9.18
147	Ghogarpalli Integrated Power Company Limited	0.05	0	0	0.05	0	0	0.05	0	0
148	Goa Shipyard Limited	912.32	131.52	14.42	1025.24	197.77	19.29	1098.68	127.91	11.64
149	Goldmohur Desgin & Apparel Parks Limited	46.33	7.85	16.94	50.99	8.59	16.85	50.99	8.59	16.85
150	Garden Reach Shipbuilders and Engineers Limited	1029.02	109.94	10.68	1030.94	163.48	15.86	1127.83	153.47	13.61
151	Hindustan Aeronautics Limited	9840.71	2282.44	23.19	11955	2578.85	21.57	13871.67	3232.96	23.31
152	Hindustan Antibiotics Limited	-407.71	-71.1	17.44	-66.58	-0.01	0.02	94.59	-38.26	-40.45
153	Hindustan Cables Limited	-314.69	51.85	-16.48	-300.81	13.88	-4.61	-31.25	269.56	-862.59
154	Hindustan Copper Limited	951.75	128.75	13.53	336.91	-569.35	-168.99	533.62	110.24	20.66
155	Hooghly Cochin Shipyard Limited	20.3	-1.33	-6.55	17.81	-2.49	-13.98	42.65	-3.16	-7.41
156	Heavy Engineering Corporation Limited	-85.24	-93.67	109.89	-490.61	-405.37	82.63	-666.39	-175.78	26.38
157	Higher Education Financing Agency	2844.34	72.1	2.53	5470.16	315.82	5.77	5932.12	441.59	7.44
158	Hindustan Fluorocarbons Limited	-43.2	-4.78	11.06	-47.32	-3.63	7.67	-72.64	-24.83	34.18
159	The Handicrafts and Handlooms Export Corporation of India Limited	-43.23	-4	9.25	-51.8	-10.27	19.83	-51.8	-10.27	19.83
160	Hindustan Insecticides Limited	103.85	3.62	3.49	104.43	0.59	0.56	105.58	1.15	1.09
161	Hindustan Fertilizers Corporation Limited	116.03	64.34	55.45	126.47	10.43	8.25	135.89	9.42	6.93
162	Health Insurance TPA of India Limited	93.89	2.17	2.31	97.18	4.45	4.58	116.18	26.38	22.71
163	HLL Lifecare Limited	459.82	18.47	4.02	571.67	110.49	19.33	385.74	112.33	29.12
164	HLL Biotech Limited	169.37	-48.39	-28.57	121.22	-48.18	-39.75	89.09	-31.99	-35.91
165	HLL Medipark Limited	0.13	-1.06	-815.38	4.37	-0.77	-17.62	3.52	-0.85	-24.15
166	HLL Mother and Child Care Hospitals Limited	-0.2	-0.3	150	-3	-2.79	93	0	-0.01	Nil
167	Hassan Mangalore Rail Development Company Limited	358.88	25.58	7.13	379.63	21.46	5.65	347.6	-32.04	-9.22
168	HMT Limited	117.21	16.92	14.44	378.43	248.18	65.58	405.92	27.49	6.77
169	HMT (Bearings) Limited	-44.39	79.24	-178.51	-41.47	2.92	-7.04	-41.55	-0.08	0.19
170	HMT (International) Limited	33.79	1.51	4.47	36.33	2.71	7.46	37.17	0.97	2.61
171	HMT Machine Tools Limited	-1327.86	-63.83	4.81	-1430.76	-98.72	6.9	-1509.93	-132.79	8.79

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172	HMT Watches Limited	-2686.98	121.28	-4.51	-2686.03	0.96	-0.04	-2683.33	2.7	-0.1
173	Hindustan Newsprint Limited	-146.53	-138.89	94.79	-146.53	-138.89	94.79	-146.53	-138.89	94.79
174	Haridwar Natural Gas Private Limited	22.21	-3.39	-15.26	39.37	-2.24	-5.69	40.04	0.67	1.67
175	Hindustan Organic Chemicals Limited	105.89	50.11	47.32	29.02	-94.68	-326.26	59.85	15.47	25.85
176	Hoogly Dock and Port Engineers Limited	-114.23	-9.33	8.17	-114.23	-9.33	8.17	-114.23	-9.33	8.17
177	Hooghly Printing Company Limited	-3.89	-1.82	46.79	-5.05	-1.16	22.97	-5.78	-0.73	12.63
178	Hotel Corporation of India Limited	-367.44	-71.2	19.38	-432.99	-55.55	12.83	-529.61	-96.62	18.24
179	Hindustan Petroleum Corporation Limited	28174.82	6028.66	21.4	28337.36	2637.26	9.31	35489.31	10663.88	30.05
180	HPCL Bio Fuels Limited	38.84	-67.55	-173.92	-47.23	-85.55	181.13	226.56	-80.07	-35.34
181	HPCL Rajasthan Refinery Limited	1189.26	7.4	0.62	1742.87	1.81	0.1	2334.12	-33.41	-1.43
182	Hindustan Photofilms (Manufacturing) Company Limited	-23734.34	-1.94	0.01	-23736.68	-2.35	0.01	-23737.06	-1.82	0.01
183	Hemisphere Properties India Limited	-0.16	-0.13	81.25	281.39	-0.76	-0.27	274.02	-7.45	-2.72
184	HPOIL Gas Private Limited	9.54	-0.46	-4.82	116.73	-2.81	-2.41	139.88	-1.85	-1.32
185	Haridaspur Paradeep Railway Company Limited	713.71	0.42	0.06	1064.58	0.49	0.05	1227.43	38.84	3.16
186	Hindustan Prefab Limited	34.18	2.14	6.26	19.2	-15.52	-80.83	20.88	1.67	8
187	Himachal Renewables Limited	2.38	-0.08	-3.36	4.4	0.06	1.36	4.52	0.11	2.43
188	Hindustan Salts Limited	49.04	1.26	2.57	36.93	-1.85	-5.01	42.72	5.8	13.58
189	HSCC (India) Limited	138.1	49.81	36.07	109.56	37.63	34.35	117.38	9.82	8.37
190	Hindustan Shipyard Limited	-893.38	36.24	-4.06	-880.35	30.01	-3.41	287.99	-14.01	-4.86
191	High Speed Rail Corridor Corporation Limited	0.11	0.04	36.36	0.13	0.04	30.77	-0.08	-0.21	262.5
192	Hindustan Steel Works Construction Limited	100.19	34.3	34.23	115.22	44.2	38.36	125.61	29.48	23.47
193	Housing and Urban Development Corporation Limited	7738.41	1175.69	15.19	3884.89	1708.42	43.98	3692.89	1578.58	42.75
194	Hindustan Urvarak and Rasayan Limited.	1330.74	13.41	1.01	2262.52	0.05	0	3388.24	-16.32	-0.48
195	Hindustan Vegetable Oils Corporation Limited	9.17	104.76	1142.42	9.88	0.72	7.29	12.69	0.25	1.97
196	Inland Coastal Shipping Limited	-0.05	0	0	-0.05	0	0	0.7	-0.25	-35.71

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197	Ircon Davangere Haveri Highway Limited	106.19	2.14	2.02	167.6	0.77	0.46	168.25	0.65	0.39
198	IFCI Factors Limited	132.18	-20.07	-15.18	126.2	-5.38	-4.26	116.22	-9.8	-8.43
199	IFCI Financial Services Limited	71.72	0.29	0.4	70.55	-1.17	-1.66	69.36	-1.59	-2.29
200	IFCI Infrastructure Development Limited	444.31	9.14	2.06	445.61	13.11	2.94	436.91	6.14	1.41
201	IFCI Limited	4225.3	-443.83	-10.5	4107.77	-277.88	-6.76	787.87	-1957.81	-248.49
202	IFCI Venture Capital Funds Limited	131.44	-32.94	-25.06	135.76	0.6	0.44	137.83	2.58	1.87
203	IFIN Credit Limited	1.94	-0.02	-1.03	1.98	0.04	2.02	1.97	-0.01	-0.51
204	IFIN Commodities Limited	5.42	0.37	6.83	5.15	-0.27	-5.24	4.74	-0.37	-7.81
205	IFIN Securities Finance Limited	27.8	-4.34	-15.61	28.59	-0.22	-0.77	28.66	0.2	0.7
206	Indradhanush Gas Grid Limited	12.88	-12.12	-94.1	42.57	-5.31	-12.47	289.6	2.82	0.97
207	Indraprastha Gas Limited	4129.85	786.67	19.05	5062.36	1136.54	22.45	5871.85	1005.65	17.13
208	IHB Private Limited	Nil	Nil	Nil	99.8	-5.2	-5.21	1659.02	6.22	0.37
209	India International Convention and Exhibition Centre	1199.13	4.14	0.35	1859.44	5.91	0.32	2207.34	0.49	0.02
210	IIFCL Asset Management Company Limited	22.51	3.4	15.1	23.24	0.82	3.53	24.74	1.46	5.9
211	IIFCL Projects Limited	14.6	2.09	14.32	16.22	1.56	9.62	18.55	2.46	13.26
212	India Infrastructure Finance Company Limited	2344.76	101.66	4.34	8183.56	50.92	0.62	8373.74	285.27	3.41
213	Indian Medicines and Pharmaceuticals Corporation Limited	74.59	5.58	7.48	74.98	0.45	0.6	85.9	11.05	12.86
214	Instrumentation Limited	Nil	Nil	Nil	-547.67	35.58	-6.5	-547.67	35.58	-6.5
215	The Industrial Credit Company Limited	-0.05	-0.01	20	-0.04	0	0	-0.05	0	0
216	Indian Catalyst Private Limited	6.45	-0.01	-0.16	6.45	-0.01	-0.16	0	0	Nil
217	Indian Oil Corporation Limited	89009.63	16894.15	18.98	84401.04	1313.23	1.56	96613.39	21836.04	22.6
218	India Post Payment Bank Limited	574.3	-165.1	-28.75	574.01	-334.01	-58.19	444.61	-320.54	-72.09
219	Ircon Gurgaon Rewari Highway Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.06	0.01	16.67
220	IRCON Infrastructure Limited	142.38	14.03	9.85	153.89	11.51	7.48	159.64	5.75	3.6
221	IRCON Shiv Puri Guna Limited	118.64	-30.63	-25.82	87.82	-30.82	-35.09	73.75	-14.06	-19.06
222	Indian Railway Catering and Tourism Corporation Limited	1067.02	303.58	28.45	1327.82	527.46	39.72	1466.95	189.9	12.95
223	IREL IDC Limited	0.22	-0.03	-13.64	0.08	-0.02	-25	1.01	-0.03	-2.97

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224	India Renewable Energy Development Agency Limited	1860.29	244.13	13.12	1747.57	214.55	12.28	1864.92	346.41	18.58
225	Indian Rare Earths Limited	799.94	114.44	14.31	957.1	251.74	26.3	1167.16	315.69	27.05
226	Indo-Russian Helicopters Limited	9.05	-0.5	-5.52	8.71	-0.34	-3.9	7.92	-0.8	-10.1
227	IRCON International Limited	3949.55	436.89	11.06	4161.14	489.79	11.77	4394.43	404.56	9.21
228	Indian Railway Finance Corporation Limited	12420	2254.75	18.15	29773	3692.42	12.4	31939.85	4416.13	13.83
229	IRCON PB Tollway Limited	166.81	-2.12	-1.27	149.62	-17.18	-11.48	128.24	-21.39	-16.68
230	Indian Strategic Petroleum Reserves Limited	3542.66	-67.17	-1.9	3441.03	-101.6	-2.95	3340.52	-100.51	-3.01
231	India Tourism Development Corporation Limited	304.11	42.16	13.86	302.68	26.12	8.63	274.93	-24.62	-8.96
232	IT I Limited	-3387.78	110.85	-3.27	-3281.25	150.86	-4.6	-957.57	11.2	-1.17
233	India Trade Promotion Organisation	2026.97	73.35	3.62	2124.5	87.21	4.1	-70.96	-81.37	114.67
234	India United Textile Mills Limited	161.22	8.23	5.1	163.25	10.07	6.17	163.25	10.07	6.17
235	Indian Vaccines Company Limited	6.82	-0.48	-7.04	8.28	-0.45	-5.43	8.24	-0.04	-0.49
236	IRCON Vadodara Kim Expressway Limited	6	0.05	0.83	136.06	0.24	0.18	136.34	0.28	0.21
237	Jal Power Corporation Limited	Nil	Nil	Nil	Nil	Nil	Nil	-969.01	-1120.36	115.62
238	Jharkhand Central Railway Limited	55.51	1.17	2.11	56.94	1.33	2.34	90.86	1.28	1.41
239	Powergrid Jawaharpur Firozabad Transmission Limited	0.05	0	0	0.05	0	0	78.24	1.04	1.33
240	Jharkhand Infra Power Limited	0.05	0	0	0.05	0	0	0.05	0	0
241	J&K Development Finance Corporation Limited	155.38	6.38	4.11	161.52	6.13	3.8	163.53	2.02	1.24
242	J&K Mineral Development Corporation Limited	13.88	-0.74	-5.33	10.08	-3.8	-37.7	8.74	-1.35	-15.45
243	Jharkhand Kolhan Steel Limited	-0.03	-0.04	133.33	0.06	-0.01	-16.67	0.06	-0.01	-16.67
244	Jharkhand National Mineral Development Corporation Limited	-0.06	-0.01	16.67	-0.07	-0.01	14.29	-0.07	-0.01	14.29
245	Jute Corporation of India Limited	136.5	10.52	7.71	147.7	15.4	10.43	155.24	12.15	7.83
246	KALLAM Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.05	-0.1	200
247	Karnataka Antibiotics and Pharmaceuticals Limited	178.66	15.82	8.85	197.78	22.99	11.62	217.87	23.18	10.64

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248	Karur Transmission Limited	Nil	Nil	Nil	0	-0.01	0	0	-0.01	Nil
249	Kanti Bijlee Utpadan Nigam Limited	1356.42	98.74	7.28	1560.39	103.98	6.66	1754.86	134.53	7.67
250	Kumarkruppa Frontier Hotels Private Limited	27.55	10.48	38.04	26.55	9.23	34.76	24.7	5.17	20.93
251	Kerala GAIL Gas Limited	3.52	0.51	14.49	3.6	0.07	1.94	3.6	0.07	1.94
252	Powergrid Khetri Transmission System Limited	Nil	Nil	Nil	-0.28	-0.33	117.86	161.03	-0.04	-0.02
253	KIOCL Limited	1981.37	111.86	5.65	1903.34	43.48	2.28	1943.92	301.17	15.49
254	Kolkata Metro Rail Corporation Limited	1422.04	-34.97	-2.46	1185.08	0	0	1402.92	0	0
255	Khetri Narela Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
256	Kochi Metro Rail Limited	2433.12	-281.23	-11.56	2325.6	-309.8	-13.32	2541.87	-334.18	-13.15
257	Kopal Narendra Transmission Limited	Nil	Nil	Nil	0	-0.01	0	0	0	Nil
258	Koderma Transmission Limited	-1.5	-1.55	103.33	-1.91	-0.41	21.47	-1.92	-0.01	0.52
259	Konkan Railway Corporation Limited	2068.09	101.88	4.93	2261.68	5.96	0.26	2101.66	-366.41	-17.43
260	Karnataka Trade Promotion Organisation	137.38	6.99	5.09	140.06	2.68	1.91	143.14	3.08	2.15
261	Karnataka Vijaynagar Steel Limited	-0.05	-0.12	240	-0.54	-0.49	90.74	-1.21	-0.68	56.2
262	Lakshadweep Development Corporation Limited	298.16	39.02	13.09	335.94	37.78	11.25	335.94	37.78	11.25
263	Loktak Down Stream Hydroelectric Corporation Limited	137.47	0.39	0.28	143.27	0.1	0.07	151.88	0	0
264	Lanco Teesta Hydro Power Limited	Nil	Nil	Nil	-2723.71	-2955.75	108.52	-2673.92	-0.21	0.01
265	Manipur State Drugs and Pharmaceuticals Limited	-152.91	-256.4	167.68	-183.67	0	0	-220.68	-36.91	16.73
266	MOIL Limited	3073.95	454.32	14.78	2734.34	248.22	9.08	2775.1	176.63	6.36
267	Maharashtra Antibiotics and Pharmaceuticals Limited	-131.58	-0.03	0.02	-131.61	-0.03	0.02	1.24	-0.03	-2.42
268	Mahanadi Basin Power Limited	-5.91	-0.03	0.51	-5.94	-0.03	0.51	-5.97	-0.03	0.5
269	Mahanadi Coalfields Limited	3828.88	6039.54	157.74	3938.9	6427.39	163.18	5586.25	6872.35	123.02
270	Mahanadi Coal Railway Limited	0.02	-0.01	-50	-0.81	-0.83	102.47	-0.87	-0.06	6.9
271	Mazagon Dock Limited	2707.02	519.4	19.19	2459.26	415.02	16.88	2787.44	479.57	17.2
272	MECON Limited	276.75	13.74	4.96	398.24	69	17.33	307.24	6.24	2.03
273	Meja Urja Nigam Private Limited	2569.50	-2.15	-0.08	2606.43	-607.68	-23.31	2930.24	38.60	1.32

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274	Madras Fertilizers Limited	-575.27	-83.24	14.47	-630.89	-134.88	21.38	-707.62	2.87	-0.41
275	Mishra Dhatu Nigam Limited	832.09	130.56	15.69	957.72	159.73	16.68	1072.3	166.29	15.51
276	Millenium Telecom Limited	5.74	0.64	11.15	5.37	0.26	4.84	5.5	0.27	4.91
277	Mineral Exploration Corporation Limited	475.38	97.4	20.49	567.04	146.13	25.77	674.06	149.79	22.22
278	MJSJ Coal Limited	94.09	0	0	74.48	-19.61	-26.33	74.04	-0.44	-0.59
279	Powergrid Medinipur Jirat Transmission Limited	0.01	0	0	289.33	0	0	567.02	19.15	3.38
280	Digital India Corporation	0	0	0	0	0	0	0	0	Nil
281	Mumbai Metro Rail Corporation Limited	2305.1	4.24	0.18	3362.89	-20.19	-0.6	3741.37	-21.39	-0.57
282	MMTC Limited	1491.9	81.43	5.46	1207.8	-259.42	-21.48	438.11	-769.69	-175.68
283	Maharashtra Natural Gas Limited	520.97	142.65	27.38	712.48	223.33	31.35	825.46	172.98	20.96
284	MNH Shakti Limited	84.58	0	0	89.41	1.41	1.58	90.69	1.28	1.41
285	MP Power Transmission Package-I Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.82	0	0
286	MP Power Transmission Package-II Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.83	-0.88	106.02
287	Maharashtra Rail Infrastructure Development Corporation	Nil	Nil	Nil	92.86	-0.38	-0.41	101.43	1.28	1.26
288	Mumbai Rail Vikas Corporation Limited	246.25	35.87	14.57	244.34	19.6	8.02	240.3	23.25	9.68
289	Mangalore Refinery and Petrochemicals Limited	10713.63	327.44	3.06	7441.29	-2707.64	-36.39	7170.13	-240.46	-3.35
290	MSTC Limited	208.08	-324.46	-155.93	279.83	75.2	26.87	354.96	101.07	28.47
291	Mandar Transmission Limited	-1.46	-1.51	103.42	-1.86	-0.4	21.51	-1.87	-0.01	0.53
292	Mahanagar Telephone Nigam Limited	-13444.44	-3390.2	25.22	-13904.95	-3695.68	26.58	-16359.17	-2461.79	15.05
293	Air India Limited	-30028.42	-8556.36	28.49	-53216.05	-7765.73	14.59	-45287.73	-7017.42	15.5
294	National Centre for Trade Information	2.24	-1.39	-62.05	1.67	0.01	0.6	1.64	-0.03	-1.83
295	Naini Aerospace Limited	23.61	-14.02	-59.38	15.34	-9.08	-59.19	4.76	-11.04	-231.93
296	National Aluminium Company Limited	10128.7	1732.4	17.1	9988.07	138.23	1.38	10680.7	1299.53	12.17
297	National Insurance Company Limited	156.55	-1696.12	-1083.44	-2182.46	-4110.84	188.36	574.14	-561.86	-97.86
298	NBCC (India) Limited	1564.81	384.11	24.55	1523.61	79.87	5.24	1691.5	201.74	11.93
299	NBCC Engineering & Consultancy Limited	-0.53	-1.53	288.68	-4.12	-1.25	30.34	0.37	4.49	1213.51
300	NBCC Environment Engineering Limited	0.98	0.01	1.02	1.01	0.02	1.98	1.02	0.01	0.98

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301	NBCC International Limited	0.98	0.02	2.04	1.01	0.03	2.97	1.03	0.02	1.94
302	NBCC Services Limited	10.63	8.63	81.19	23.3	4.13	17.73	31.45	9.55	30.37
303	National Backward Classes Finance and Development Corporation	1766.23	27.7	1.57	1922.75	26.29	1.37	2011.3	34.21	1.7
304	National Bicycle Corporation of India Limited	-607.88	-20.52	3.38	-629.26	-21.34	3.39	-650.22	-20.96	3.22
305	Northern Coalfields Limited	4125.84	4111.28	99.65	4330.71	4971.43	114.79	6564.22	4398.39	67.01
306	National Credit Guarantee Trustee Company Limited	10	1.42	14.2	13.98	0.68	4.86	16.89	2.91	17.23
307	NCRTC Express Transit Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.96	-0.04	-4.17
308	National Capital Region Transport Corporation Limited	117.15	2.76	2.36	144.16	27.01	18.74	1490.31	43.41	2.91
309	New Delhi Municipal Council Smart City Limited	Nil	Nil	Nil	Nil	Nil	Nil	100.35	-176.17	-175.56
310	North Eastern Electric Power Company Limited	5400.4	213.94	3.96	5754.31	165.84	2.88	5802.98	47.9	0.83
311	North Eastern Handicrafts and Handlooms Development Corporation Limited	-7.88	-5.41	68.65	-12.31	-4.39	35.66	-12.31	-4.39	35.66
312	NEPA Limited	-47.65	-77.79	163.25	62.15	-71.26	-114.66	101.2	-53.9	-53.26
313	NESL E-Infrastructure Limited	1.02	-0.01	-0.98	1.05	0.05	4.76	1.26	0.21	16.67
314	New City of Bombay Manufacturing Mills Limited	68.19	-1.33	-1.95	16.39	-1.29	-7.87	16.39	-1.29	-7.87
315	The New India Assurance Company Limited	34797.11	579.79	1.67	14000.03	1417.75	10.13	16104.87	1604.69	9.96
316	NLC India Limited	11569.3	1266.97	10.95	11658.86	1413.85	12.13	12697.82	1041.79	8.2
317	Neyveli Uttar Pradesh Power Limited	1690.75	-0.28	-0.02	3047.63	-1.28	-0.04	3245.89	-0.97	-0.03
318	National Film Development Corporation Limited	35.98	-0.06	-0.17	27.83	-8.15	-29.28	27.83	-8.15	-29.28
319	National Fertilizers Limited	2208.62	298.45	13.51	1918.43	-171.01	-8.91	2168.94	249.63	11.51
320	National Financial Holding Company Limited.	1.14	0.02	1.75	1.17	0.03	2.56	1.20	0.03	2.50
321	National Handloom Development Corporation Limited	98.6	-16.22	-16.45	87.41	-11.19	-12.8	77.78	-9.63	-12.38
322	NHDC Limited	5778.46	490.72	8.49	6327.47	919.97	14.54	5391.89	674.37	12.51
323	National Handicapped	465.51	5.7	1.22	478.9	11.87	2.48	490.06	9.29	1.9

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	Finance and Development Corporation									
324	National Highways & Infrastructure Development Corporation Limited	196.87	53.58	27.22	265.11	87.62	33.05	323.09	84.35	26.11
325	National Highways Infra Investment Managers Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	8.77	-2.23	-25.43
326	NHPC Limited	24765.67	2618.14	10.57	18867.11	3007.17	15.94	27622.9	3233.37	11.71
327	National High Speed Rail Corporation Limited	2524.48	46.09	1.83	7700.74	55.92	0.73	9721.35	22.43	0.23
328	National Informatics Centre Services Inc.	501.38	-85.23	-17	592.14	90.76	15.33	695.69	98.23	14.12
329	National Investment & Infrastructure Fund Trustee Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.13	0.06	-46.15
330	SJVN Limited	11031.95	1364.29	12.37	11019.61	1651.89	14.99	11693.31	1633.04	13.97
331	National Jute Manufacturers Corporation Limited	-221.98	1.46	-0.66	-222.59	-0.62	0.28	-224.98	-2.39	1.06
332	NLC Tamilnadu Power Limited	2479.97	270.74	10.92	2491.24	143.15	5.75	2785.08	238.81	8.57
333	NMDC Limited	25903.81	4641.98	17.92	27561.27	3610.12	13.1	29826.43	6252.65	20.96
334	NMDC-CMDC Limited	190.07	4.64	2.44	186.75	-3.31	-1.77	184.49	-2.8	-1.52
335	NMDC CSR Foundation Limited	11.84	9.83	83.02	8.91	-2.92	-32.77	5.02	-3.9	-77.69
336	NMDC Power Limited	0.45	0.02	4.44	0.47	0.02	4.26	0.47	0	0
337	NMDC Steel Limited	0.02	-0.01	-50	0.01	-0.01	-100	0	-0.01	Nil
338	National Minorities Development and Finance Corporation Limited	2459.91	50.11	2.04	2686.5	64.18	2.39	2870.68	65.66	2.29
339	Maharashtra Metro Rail Corporation Limited	3120.59	-18.53	-0.59	4150.03	-62.56	-1.51	4626.35	-161.78	-3.5
340	Powergrid NM Transmission Limited	98.35	-63.56	-64.63	83.27	-29.48	-35.4	252.87	-37.05	-14.65
341	NPCIL Indian Oil Nuclear Energy Corporation Limited	1.29	0.06	4.65	1.35	0.06	4.44	1.41	0.06	4.26
342	NPCIL-NALCO Power Company Limited	0.01	-0.05	-500	0.01	-0.05	-500	0.01	-0.05	-500
343	Power Grid Corporation of India Limited	38557.33	9922.25	25.73	45414.55	10811.18	23.81	51889.59	11935.78	23
344	Nabinagar Power Generating Company Private Limited	4029.54	-3.21	-0.08	4570.72	85.11	1.86	5023.32	96.13	1.91

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345	National Research Development Corporation of India Limited	9.44	0.01	0.11	9.27	-0.17	-1.83	9.45	0.19	2.01
346	Numaligarh Refinery Limited	5550.68	1968.1	35.46	5304.38	1381.32	26.04	5596.04	3036.1	54.25
347	Powergrid Kala Amb Transmission Limited	69.96	13.08	18.7	80.26	23.37	29.12	83.73	29.48	35.21
348	National Scheduled Castes Finance and Development Corporation	1965.95	51.27	2.61	2032.35	60.98	3	2072.72	47.82	2.31
349	National Seeds Corporation Limited	625.48	41.32	6.61	638.19	29.92	4.69	628.02	2.44	0.39
350	New Space India Limited	Nil	Nil	Nil	61.29	51.29	83.68	167.74	121.84	72.64
351	National Small Industries Corporation Limited	898.8	18.9	2.1	917.89	99.19	10.81	966.78	101.59	10.51
352	NSIC Venture Capital Fund Limited	Nil	Nil	Nil	Nil	Nil	Nil	5.39	-0.61	-11.32
353	National Safai Karmachari Finance and Development Corporation	747.05	21.39	2.86	780.63	-1.41	-0.18	844.25	23.62	2.8
354	National Scheduled Tribes Finance and Development Corporation	966.22	28.45	2.94	1049.78	37.52	3.57	1098.81	26.35	2.4
355	National Textile Corporation Limited	1728.45	-314.65	-18.2	-2084.14	-346.55	16.63	-2084.14	-346.55	16.63
356	NTPC Limited	96599.51	11749.89	12.16	103741.57	10112.81	9.75	100673.99	13769.52	13.68
357	NTPC EDMC Waste Solution Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.71	-0.91	128.17
358	NTPC Electric Supply Company Limited	42.38	-0.09	-0.21	49.76	7.38	14.83	55.28	5.52	9.99
359	NTPC Mining Limited	Nil	Nil	Nil	0.05	0	0	0.05	0	0
360	NTPC Renewable Energy Limited	Nil	Nil	Nil	Nil	Nil	Nil	291.54	-3.51	-1.2
361	NTPC Vidyut Vyapar Nigam Limited	350.71	65.56	18.69	367.93	17.53	4.76	442.31	92.02	20.8
362	Nuclear Power Corporation of India Limited	30798.56	2778.75	9.02	33243.97	4392.69	13.21	42576.87	4305.13	10.11
363	National Investment and Infrastructure Trustee Funds	-0.23	0.1	-43.48	-0.19	0.04	-21.05	-0.19	0.04	-21.05
364	Odisha Infra Power Limited.	0.05	0	0	0.05	0	0	0.05	0	0
365	Oil India International Limited	126.81	6.17	4.87	130.33	3.51	2.69	130.33	3.51	2.69
366	Oil India Limited	26245.66	2590.14	9.87	22500.3	2584.06	11.48	19894.99	1741.59	8.75

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367	Orissa Integrated Power Limited	-0.08	0	0	-0.08	0	0	-0.07	0	0
368	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	159.53	22.2	13.92	183.52	24.24	13.21	183.52	24.24	13.21
369	ONGC-Mangalore Petrochemicals Limited	610.28	22.89	3.75	584.6	-1400.43	-239.55	-726.7	-455.72	62.71
370	Oil and Natural Gas Corporation Limited	202850.13	26715.79	13.17	194195.67	13444.54	6.92	204416.13	11246.44	5.5
371	ONGC Videsh Limited	19096.8	1326.78	6.95	18155.89	-7264.48	-40.01	22159.47	1826.95	8.24
372	ONGC Videsh Rovuma Limited	Nil	Nil	Nil	-2435.07	-790.74	32.47	630.06	151.31	24.02
373	ONGC Petro Additions Limited	6676.81	-1419.64	-21.26	4771.78	-2089.68	-43.79	5068.09	-797.78	-15.74
374	The Oriental Insurance Company Limited	2862.77	-293.66	-10.26	1388.92	-1524.1	-109.73	3033.48	-1525.44	-50.29
375	Pawan Hans Limited	1048.75	-63.67	-6.07	970.54	-28.08	-2.89	981.56	-17.71	-1.8
376	Projects and Development India Limited	123.12	30.36	24.66	154.95	31.83	20.54	157.54	19.07	12.1
377	PEC Limited	-1633.1	-499.65	30.6	-1780.12	-147.02	8.26	-1909.21	-127.57	6.68
378	Power Finance Corporation Limited	15244.93	6745.95	44.25	17880.21	5655.14	31.63	22780.17	8444.01	37.07
379	PFC Consulting Limited	91.65	22	24	59.97	58.15	96.97	87.18	27.1	31.09
380	Powergrid Jabalpur Transmission Limited	181.52	10.14	5.59	238.4	48.39	20.3	256.27	89.7	35
381	Punjab Logistics Infrastructure Limited	186.64	-11.87	-6.36	175.79	0.95	0.54	166.65	-9.13	-5.48
382	Powergrid Meerut Simbhavali Transmission Limited	Nil	Nil	Nil	0.01	0	0	32.01	0	0
383	Prize Petroleum Company Limited	128.65	5.02	3.9	111.68	-16.96	-15.19	115.3	3.59	3.11
384	Powergrid Southern Interconnector Transmission System Limited	513.92	-1.56	-0.3	711.74	8.68	1.22	816.05	108.68	13.32
385	Power System Operation Corporation Limited	190.34	43.1	22.64	230.96	57.55	24.92	208.96	20.5	9.81
386	Patratu Vidyut Utpadan Nigam Limited	314.96	-1.38	-0.44	671.31	-0.41	-0.06	1197.45	-0.21	-0.02
387	Railtel Enterprises Limited	15.34	1.8	11.73	18.04	2.7	14.97	20.09	2.05	10.2
388	Rajasthan Electronics and Instruments Limited	115.03	10.28	8.94	93.93	-17.07	-18.17	81.09	-12.78	-15.76

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
389	Rajgarh Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.1	0.05	50
390	Ramgarh New Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.46	-0.51	110.87
391	Rashtriya Chemicals and Fertilizers Limited	2989.17	139.17	4.66	3132.24	208.16	6.65	3279.63	373.11	11.38
392	REC Limited	12051.71	5703.18	47.32	10263.8	4886.16	47.61	16150.04	8361.78	51.78
393	REC Power Distribution Company Limited	155.73	26.34	16.91	168.2	12.47	7.41	297.98	25.62	8.6
394	Real Estate Development & Construction Corporation of Rajasthan Limited	3.39	0.14	4.13	3.59	0.18	5.01	3.74	0.15	4.01
395	Railway Energy Management Company Limited	146.23	41.34	28.27	166.28	35.02	21.06	179.91	24.13	13.41
396	Richardson and Cruddas (1972) Limited	-249.69	21.25	-8.51	214.56	29.47	13.74	227.97	13.41	5.88
397	Rashtriya Ispat Nigam Limited	4395.77	77.67	1.77	9096.5	-3910.17	-42.99	-473.22	-789.1	166.75
398	RITES Limited	2383.83	442.95	18.58	2576.62	596.39	23.15	2312.23	424.35	18.35
399	Rohini Heliport Limited	Nil	Nil	Nil	-0.02	-0.01	50	-0.02	-0.02	100
400	Renewable Power Corporation of Kerala Limited	2.18	0.77	35.32	3.39	1.14	33.63	5.31	1.92	36.16
401	National Projects Construction Corporation Limited	190.68	19.37	10.16	189.66	19.29	10.17	216.05	24.51	11.34
402	Powergrid Rampur Sambhal Transmission Limited	Nil	Nil	Nil	-0.83	-0.88	106.02	20.64	0	0
403	RailTel Corporation of India Limited	1282.64	109.8	8.56	1361.28	138.35	10.16	1399.64	140.41	10.03
404	Rail Vikas Nigam Limited	3738.78	606.59	16.22	4499.77	786.4	17.48	4965.57	940.55	18.94
405	Steel Authority of India Limited	35920.58	2178.82	6.07	38165.51	2021.54	5.3	42173.88	3850.02	9.13
406	SAIL Refractory Company Limited.	96.4	21.81	22.62	94.98	14.22	14.97	105.71	11.88	11.24
407	SAIL RITES Bengal Wagon Industries Limited	48	16.49	34.35	57.54	15.53	26.99	60.02	2.48	4.13
408	Sambhar Salts Limited	-55.88	-10.83	19.38	-57.32	-2.59	4.52	-51.98	5.34	-10.27
409	Sikar-II Aligarh Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.01	0	0
410	The Shipping Corporation of India Limited	6307.39	-121.99	-1.93	6603.36	302.35	4.58	7103.70	618.10	8.70
411	Sidcul Concor Infra Company Limited	83.24	-4.68	-5.62	90.37	6.6	7.3	90.08	-0.29	-0.32

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
412	Scooters India Limited	66	-5.36	-8.12	49.97	-15.73	-31.48	0.45	-48.65	-10811.1
413	Sagarmala Development Company Limited	349.89	7.09	2.03	556.78	6.67	1.2	687.99	0.88	0.13
414	South Eastern Coalfields Limited	3582.87	3611.55	100.8	3015.35	1734.92	57.54	4259	1439.95	33.81
415	Solar Energy Corporation of India Limited	563.95	129.4	22.95	695.72	178.94	25.72	873.58	177.71	20.34
416	Sethusamudram Corporation Limited	813.33	2.41	0.3	761.65	1.65	0.22	815.79	0.81	0.1
417	Sikar New Transmission Limited	Nil	Nil	Nil	Nil	Nil	Nil	-0.54	-0.59	109.26
418	Sakhigopal Integrated Power Company Limited	0.05	0	0	0.05	0	0	0.05	0	0
419	SJVN Thermal Private Limited	436.66	0.29	0.07	996.29	-0.37	-0.04	2147.43	1.14	0.05
420	Shongtong Karcham Wangtoo Transmission Limited	0.01	0	0	0	-0.01	0	0	0	Nil
421	Security Printing and Minting Corporation of India Limited	4369.56	527.87	12.08	3776.4	527.59	13.97	3726.67	423.81	11.37
422	The State Trading Corporation of India Limited	-840.74	-881.08	104.8	-953.61	-113.63	11.92	-1001.3	-51.23	5.12
423	STCL Limited	-4570.34	-1.94	0.04	1.03	-0.47	-45.63	-4568.58	0.77	-0.02
424	Surat Integrated Transportation Development Limited	6.88	-2.09	-30.38	7.28	0.41	5.63	7.48	0.2	2.67
425	Suuti Tech Options Limited	-0.29	-0.01	3.45	-0.3	-0.01	3.33	-0.31	-0.01	3.23
426	Tatiya Andhra Mega Power Limited	0.05	0	0	0	-0.05	0	0	0	Nil
427	Tanda Transmission Limited	0	-0.05	0	0	0	0	0	0	Nil
428	Telecommunications Consultants of India Limited	627.09	43.9	7	585.88	44.43	7.58	611.19	52.77	8.63
429	TCIL Bina Toll Road Limited	-21.07	-5.22	24.77	-42.11	-21.04	49.96	-40.73	1.39	-3.41
430	TCIL LTR Limited	16.58	-0.06	-0.36	9.01	-7.56	-83.91	6.02	-3.00	-49.83
431	Tebma Shipyards Limited	Nil	Nil	Nil	Nil	Nil	Nil	136.53	-1.36	-1
432	THDC India Limited	9231.78	1251.6	13.56	9493.47	879.19	9.26	9855.57	1092.41	11.08
433	Talcher Fertilizers Limited	33.84	-15.24	-45.04	456.79	-3.02	-0.66	1591.29	6.57	0.41
434	Tamil Nadu Trade Promotion Organisation	265.06	35.02	13.21	300.54	36.04	11.99	306.87	6.33	2.06
435	Tungabhadra Steel Products Limited	-98.91	-26.55	26.84	-100.6	-1.69	1.68	-108.38	-7.78	7.18
436	TUSCO Limited	Nil	Nil	Nil	Nil	Nil	Nil	9.74	-0.26	-2.67
437	Uranium Corporation of India Limited	2833.93	194.24	6.85	3208.27	482.05	15.03	3557.25	470.74	13.23

Sl. No.	CPSE	2018-19			2019-20			2020-21		
		Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net profit after tax & preference dividend (₹ in crore)	ROE (in %)
438	Power grid Unchahar Transmission Limited	24.4	9.81	40.2	24.18	9.64	39.87	21.26	4.94	23.24
439	United India Insurance Company Limited	6359.3	-1877.85	-29.53	1424.24	-1485.85	-104.33	4022.06	-984.68	-24.48
440	Utkarsha Aluminium Dhatu Nigam Limited	Nil	Nil	Nil	36.74	-3.26	-8.87	37.01	0.26	0.7
441	Urvarak Videsh Limited	0.08	-0.01	-12.5	0.07	-0.01	-14.29	0.06	-0.01	-16.67
442	Powergrid Vemagiri Transmission System Limited	-19.4	-0.01	0.05	-19.4	-0.01	0.05	-19.41	-0.01	0.05
443	Vignyan Industries Limited	4.23	-0.33	-7.8	-0.11	-4.7	4272.73	-6	-6.12	102
444	Visakhapatnam Port Logistics Park Limited	126.46	-5.57	-4.4	110.42	-16.05	-14.54	97.83	-12.59	-12.87
445	Powergrid Vizag Transmission Limited	245.87	139.44	56.71	310.09	151.75	48.94	322.74	109.2	33.84
446	WAPCOS Limited	575	127.38	22.15	626.04	143.43	22.91	617.14	40.52	6.57
447	Western Coalfields Limited	1124.89	269.33	23.94	381.29	-528.28	-138.55	548.88	234.29	42.69
448	Powergrid Varanasi Transmission System Limited	0.04	0	0	125.04	0	0	168.06	0.01	0.01
449	Yule Electrical Limited	-0.06	0	0	-0.06	0	0	-0.07	0	0
450	Yule Engineering Limited	-0.02	0	0	-0.03	0	0	-0.04	-0.01	25
451	Zenith Securities and Investments Limited	12.74	1.66	13.03	10.24	-1.86	-18.16	12.76	3.15	24.69
	Total	11,40,186	1,37,109	12.03	11,25,531	72,943	6.48	12,31,744	1,52,735	12.40

Annexure-XI
(As referred to in Para 1.4.4)
RORR of selected CPSEs during 2018-19 to 2020-21

Sl. No.	CPSE	2018-19	2019-20	2020-21
	Overall consolidated RORR	19.85	10.26	17.52
1.	Andrew Yule and Company Limited	0.98	-2.16	0.81
2.	Balmer Lawrie Investment Company Limited	165.36	170.39	163.08
3.	BEML Limited	10.39	4.80	13.67
4.	Bharat Dynamics Limited	73.20	86.72	41.06
5.	Bharat Electronics Limited	514.47	-112.68	-121.42
6.	Bharat Heavy Electricals Limited	89.36	-112.38	-195.95
7.	Bharat Immunologicals and Biologicals Corporation Limited	-5.62	-9.27	-15.55
8.	Bharat Petroleum Corporation Limited	342.45	120.98	811.55
9.	Coal India Limited	42.69	43.57	27.89
10.	Cochin Shipyard Limited	105.17	131.33	118.77
11.	Container Corporation of India Limited	806.09	233.25	295.32
12.	Engineers India Limited	89.76	98.04	58.35
13.	GAIL Limited	187.58	141.80	86.45
14.	Garden Reach Shipbuilders & Engineers Limited	22.96	31.95	28.35
15.	General Insurance Corporation of India Limited	119.13	-18.00	90.99
16.	Hemisphere Properties India Limited	-329.23	-0.95	-4.67
17.	Hindustan Aeronautics Limited	272.18	316.11	361.04
18.	Hindustan Copper Limited	8.50	-35.20	6.44
19.	Hindustan Organic Chemicals Limited	3.85	-6.80	1.05
20.	HMT Limited	0.44	5.98	0.63
21.	Housing and Urban Development Corporation Limited	15.15	20.53	17.93
22.	IFCI Limited	-27.60	-16.17	-107.71
23.	India Tourism Development Corporation Limited	10.42	6.04	-5.38
24.	Indian Oil Corporation Limited	183.06	13.41	132.57
25.	Indian Railway Catering and Tourism Corporation Limited	131.88	402.72	23.65
26.	Indian Railway Construction Limited	313.13	328.54	285.32
27.	Indian Railway Finance Corporation Limited	16.13	20.97	24.54
28.	ITI Limited	0.84	1.05	0.07
29.	KIOCL Limited	4.25	1.55	10.18
30.	Madras Fertilizers Limited	-20.64	-31.30	0.63
31.	Mahanagar Telephone Nigam Limited	-227.35	-231.94	-146.05
32.	Mazagon Dock Shipbuilders Limited	67.67	50.60	57.41
33.	Mishra Dhatu Nigam Limited	20.96	23.77	23.39
34.	MMTC Limited	20.96	-62.48	-175.23
35.	MOIL Limited	199.00	-1034.77	-696.03

Sl. No.	CPSE	2018-19	2019-20	2020-21
36.	MSTC Limited	-76.84	166.69	211.76
37.	National Aluminium Company Limited	66.63	4.98	44.37
38.	National Fertilizers Limited	15.96	-8.56	11.81
39.	NBCC (India) Limited	99.56	19.97	47.69
40.	NHPC Limited	7.33	7.93	8.06
41.	NLC India Limited	20.84	21.77	15.10
42.	NMDC Limited	521.56	383.09	636.05
43.	NTPC Limited	42.71	35.08	45.30
44.	Oil and Natural Gas Corporation Limited	263.10	126.94	99.07
45.	Oil India Limited	171.69	315.80	105.90
46.	Power Finance Corporation Limited	135.65	108.18	152.69
47.	Power Grid Corporation of India Limited	53.52	54.51	56.01
48.	Rail India Technical and Economic Service Limited	150.51	186.33	127.94
49.	Rail Vikas Nigam Limited	9.93	13.06	15.28
50.	RailTel Corporation Limited	11.24	13.25	13.84
51.	Rashtriya Chemicals & Fertilizers Limited	6.96	2.45	2.19
52.	Scooters India Limited	-1.39	-4.00	-11.70
53.	SJVNL Limited	11.63	13.55	12.66
54.	Steel Authority of India Limited	15.33	13.08	24.20
55.	The Fertilizers and Chemicals Travancore Limited	8.19	45.86	10.58
56.	The New India Assurance Company Limited	63.96	146.37	156.60
57.	The Shipping Corporation of India Limited	-10.82	25.10	47.67
58.	The State Trading Corporation of India Limited	-773.26	-93.33	-39.78
59.	Agri Innovative Limited	2.57	2.85	1.33
60.	Antrix Corporation Limited	2254.65	1754.03	418.55
61.	Artificial Limbs Manufacturing Corporation of India	94.22	97.70	60.16
62.	Bangalore Metro Rail Corporation Limited	-6.36	-6.55	-9.37
63.	Bengal Chemicals and Pharmaceuticals Limited	11.56	5.6	2.46
64.	Bharat Broadband Network Limited	0.56	0.23	0.10
65.	Bharat Gold Mines Limited	-6.1	-4.35	7.60
66.	Bharat Pumps and Compressors Limited	-14.86	-11.21	-32.95
67.	Bharat Sanchar Nigam Limited	-28.34	-27.58	-12.52
68.	Bharat Wagon & Engineering company Limited	-1.05	-0.99	2.14
69.	BharatiyaNabhikiya Vidyut Nigam Limited	0	0	0.00
70.	Bhartiya Rail Bijlee Company Limited	0.99	27.02	27.58
71.	Biecco Lawrie Limited	-35.99	-2.70	9.00
72.	Biotechnology Industry Research Assistance Council	0.72	3.48	2.78
73.	Brahmaputra Valley Fertilizer Corporation Limited	-2.18	-4.19	-4.20

Sl. No.	CPSE	2018-19	2019-20	2020-21
74.	Braithwaite and Company Limited	2.54	5.99	7.08
75.	Braithwaite Burn and Jessop Construction Company Limited	0.14	0.72	4.05
76.	Bridge and Roof Company (India) Limited	16.76	14.79	3.47
77.	Burn Standard Company Limited	58.37	0.13	-0.04
78.	Cement Corporation of India Limited	0.24	-1.77	0.43
79.	Central Cottage Industries Corporation of India Limited	-5.31	-8.53	-26.04
80.	Central Electronics Limited	0.76	1.31	9.15
81.	Central Railside Warehouse Company Limited	14.76	15.15	16.94
82.	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	153.21	174.06	85.60
83.	Chandigarh Child and Woman Development Corporation Limited	-0.64	-0.6	-0.57
84.	Chandigarh Schedule Castes, Backward Classes & Minorities Financial & Development Corporation Limited	0.45	0.42	0.40
85.	Chennai Metro Rail Limited	-6.57	-8.86	-9.70
86.	Dedicated Freight Corridor Corporation Limited	0.15	-0.44	0.52
87.	Delhi Metro Rail Corporation Limited	-3.12	-2.88	-16.04
88.	Delhi Police Housing Corporation Limited	4.52	4.52	3.44
89.	Eastern Investments Limited	-0.71	-17.15	22.83
90.	ECGC Limited	5.16	5.79	6.92
91.	EdCIL (India) Limited	571.85	728.06	620.27
92.	Engineering Projects (India) Limited	-3.29	0.09	-4.38
93.	Fertilizer Corporation of India Limited	5.21	1.56	1.43
94.	Goa Shipyard Limited	176.9	248.96	152.20
95.	Government e- Market Place	0.84	-1.15	0.48
96.	Hassan Mangalore Rail Development Company Limited	2487.01	2148.27	-3203.84
97.	Heavy Engineering Corporation Limited	-3.46	-14.02	-5.75
98.	Higher Education Financing Agency	2.64	6.12	7.79
99.	Hindustan Antibiotics Limited	-29.47	-27.58	-13.89
100.	Hindustan Cables Limited	0.75	0.19	3.46
101.	Hindustan Fertilizers Corporation Limited	2.14	0.33	0.28
102.	Hindustan Insecticides Limited	1.09	0.17	0.31
103.	Hindustan Prefab Limited	0.64	-4.49	0.46
104.	Hindustan Salts Limited	0.87	-1.2	3.51
105.	Hindustan Shipyard Limited	1.39	1.08	-0.48
106.	Hindustan Steel Works Construction Limited	6.00	7.24	4.56
107.	HLL Lifecare Limited	2.37	20.63	19.83
108.	Hoogly Dock and Port Engineers Limited	-1.04	-0.97	-0.92
109.	Hotel Corporation of India Limited	-188.08	-31.76	-52.21
110.	India Infrastructure Finance Company Limited	1.28	0.6	3.18

Sl. No.	CPSE	2018-19	2019-20	2020-21
111.	India International Convention and Exhibition Centre	0.52	0.28	0.02
112.	India Post Payment Bank Limited	-13	-19.47	-15.66
113.	Indian Rare Earths Limited	32.37	75.21	76.93
114.	India Renewable Energy Development Agency Limited	10.74	8.83	13.48
115.	India Trade Promotion Organisation	38.64	42.12	-38.06
116.	Indian Medicines and Pharmaceuticals Corporation Limited	5.81	0.44	10.18
117.	J&K Development Finance Corporation Limited	3.48	3.32	1.03
118.	Jute Corporation of India Limited	0.61	0.74	0.55
119.	Karnataka Antibiotics and Pharmaceuticals Limited	105.59	143.58	136.88
120.	Kochi Metro Rail Limited	-20.06	-20.68	-21.09
121.	Kolkata Metro Rail Corporation Limited	-0.89	0.00	-3.86
122.	Konkan Railway Corporation Limited	0.76	0.04	-2.40
123.	Kumarakruppa Frontier Hotels Private Limited	255.49	210.68	111.47
124.	Lucknow Solar Power Development Corporation Limited	251.28	235.17	218.35
125.	Maharashtra Metro Rail Corporation Limited	-0.77	-1.87	-4.14
126.	Maharashtra Rail Infrastructure Development Corporation Limited	44.03	-0.43	1.29
127.	MECON Limited	12.34	58.01	4.96
128.	Mineral Exploration Corporation Limited	18.51	25.99	25.18
129.	Mumbai Metro Rail Corporation Limited	0.22	-0.72	-0.64
130.	Mumbai Rail Vikas Corporation Limited	66.86	34.19	38.34
131.	National Backward Classes Finance and Development Corporation	0.88	0.75	0.90
132.	National Bicycle Corporation of India Limited	-86.25	-83.93	-77.93
133.	National Centre For Trade Information	-8.24	0.03	-0.18
134.	National Credit Guarantee Trustee Company Limited	1.36	1.76	17.78
135.	National Financial Holdings Limited	1.36	1.76	1.47
136.	National Handicapped Finance and Development Corporation	0.71	1.38	1.01
137.	National Handloom Development Corporation Limited	-20.58	-13.29	-10.81
138.	National High Speed Rail Corporation Limited	1.41	0.63	0.24
139.	National Highways & Infrastructure Development Corporation Limited	48.16	73.70	67.07
140.	National Informatics Centre Services Inc.	-1012.76	1009.32	1032.57
141.	National Insurance Company Limited	-403.07	-136.39	-8.58
142.	National Investment and Infrastructure Trustee Funds	387.72	142.53	194.69

Sl. No.	CPSE	2018-19	2019-20	2020-21
143.	National Jute Manufacturers Corporation Limited	0.04	-0.01	-0.05
144.	National Minorities Development and Finance Corporation Limited	1.49	1.65	1.53
145.	National Safai Karmachari Finance and Development Corporation	1.50	-0.09	1.38
146.	National Scheduled Castes Finance and Development Corporation	1.60	1.78	1.31
147.	National Scheduled Tribes Finance and Development Corporation	1.62	1.92	1.28
148.	National Seeds Corporation Limited	8.60	5.53	0.42
149.	National Small Industries Corporation Limited	1.45	6.52	6.31
150.	National Textile Corporation Limited	-1.82	-1.7	-1.77
151.	NEPA Limited	-22.62	-13.38	-6.56
152.	North Eastern Electric Power Corporation Limited	1.74	2.16	0.50
153.	The Oriental Insurance Company Limited	-49.65	-222.37	-37.40
154.	Pawan Hans Limited	-9.81	-2.67	-2.41
155.	Pipavav Railway Corporation Limited	26.42	23.76	7.10
156.	Projects and Development India Limited	6.09	5.97	3.38
157.	Railway Energy Management Company Limited	87.90	69.68	45.40
158.	Rajasthan Electronics and Instruments Limited	72.43	-112.55	-79.65
159.	Rashtriya Ispat Nigam Limited	0.29	-11.07	-2.11
160.	Richardson and Cruddas (1972) Limited	9.94	11.95	5.14
161.	Rohini Helicopters Limited	0.00	-158.48	-344.20
162.	Sagarmala Development Company Limited	1.74	1.06	0.10
163.	Security Printing and Minting Corporation of India Limited	6.77	6.40	4.86
164.	Sethusamudram Corporation Limited	0.14	0.12	0.05
165.	Solar Energy Corporation of India Limited	27.36	35.4	33.24
166.	Telecommunications Consultants of India Limited	27.69	26.23	29.45
167.	The British India Corporation Limited	-69.72	-78.10	-69.41
168.	The Cotton Corporation of India Limited	48.47	1.82	0.93
169.	The FCI Aravali Gypsum and Minerals India Limited	86.57	58.99	28.14
170.	The Handicrafts and Handlooms Export Corporation of India Limited	-6.88	-16.53	-15.62
171.	Tungabhadra Steel Products Limited	1472.83	-4.48	-19.52
172.	United India Insurance Company Limited	-338.44	-229.9	-21.89
173.	WAPCOS Limited	1513.57	1595.06	425.95

Annexure-XII

(As referred to in Para 1.4.4)

Comparison of Return on Central Government investment on the basis of historical value with RORR of listed CPSEs

Sl. No.	CPSE	Return on Central Government investment on the basis of historical value	Rate of Real Return (RORR) on Central Government investment considering the present value of investments
	Overall consolidated position of 58 listed CPSEs	139.12	43.67
1	Container Corporation of India Limited	2026.01	295.32
2	NMDC Limited	1692.96	383.09
3	Hindustan Aeronautics Limited	1074.57	361.04
4*	MOIL Limited	-97.40	-696.03
5	Cochin Shipyard Limited	636.56	118.77
6	Balmer Lawrie Investment Limited	638.84	163.08
7	Power Finance Corporation Limited	571.20	152.69
8	NTPC Limited	336.28	45.30
9	The New India Assurance Company Limited	440.85	156.60
10	IRCON International Limited	568.93	285.32
11	National Aluminium Company Limited	273.27	44.37
12	MSTC Limited	331.21	166.69
13	General Insurance Company Limited	255.21	90.99
14	Coal India Limited	187.38	27.89
15	NBCC Limited	206.09	47.69
16	Garden Reach Shipbuilders & Engineers Limited	179.83	28.35
17	The Shipping Corporation of India Limited	194.36	47.67
18	ITES Limited	244.59	127.94
19	Steel Authority of India Limited	131.17	24.20
20	Bharat Dynamics Limited	143.24	41.06
21	Engineers India Limited	159.49	58.35
22	Mishra Dhatu Nigam Limited	114.98	23.39
23	Power Grid Corporation of India Limited	145.41	54.51
24	GAIL India Limited	162.32	86.45
25	NLC India Limited	89.69	15.10
26	Housing and Urban Development Corporation Limited	78.85	17.93
27	SJVN Limited	72.86	12.66
28	National Fertilizers Limited	68.11	11.81
29	Rail Vikas Nigam Limited	66.79	15.28

Sl. No.	CPSE	Return on Central Government investment on the basis of historical value	Rate of Real Return (RORR) on Central Government investment considering the present value of investments
30	BEML Limited	65.04	13.67
31	RailTel Communication India Limited	59.48	13.84
32	KIOCL Limited	48.89	10.18
33	NHPC Limited	45.37	8.06
34	Hindustan Copper Limited	31.34	6.44
35	Indian Railway Finance Corporation Limited	39.13	24.54
36	The Fertilizers and Chemicals Travancore Limited	22.01	10.58
37	Hindustan Organic Chemicals Limited	5.00	1.05
38	Madras Fertilizers Limited	2.99	0.63
39	HMT Limited	2.87	0.63
40	Andrew Yule and Company Limited	2.58	0.81
41**	Bharat Electronics Limited	-120.21	-121.42
42	Rashtriya Chemicals & Fertilizers Limited	2.67	2.19
43	ITI Limited	0.16	0.07
44*	Hemisphere Properties India Limited	-5.12	-4.67
45*	Indian Tourism Development Corporation Limited	-19.03	-5.38
46*	Scooters India Limited	-37.86	-11.70
47*	Bharat Immunologicals and Biologicals Corporation Limited	-70.79	-15.55
48*	IFCI Limited	-204.59	-96.48
49*	The State Trading Corporation of India Limited	-191.92	-39.78
50*	Bharat Heavy Electricals Limited	-617.63	-195.95
51*	Mahanagar Telephone Nigam Limited	-694.68	-146.05
52**	Mazagon Dock Shipbuilders Limited	-568.37	57.41
53*	MMTC Limited	-890.36	-175.23
54	Indian Oil Corporation Limited	205.52	132.57
55	Bharat Petroleum Corporation Limited	1656.98	811.55
56	Oil and Natural Gas Corporation Limited	285.49	99.07
57	Indian Railway Catering and Tourism Corporation Limited	29.84	23.04
58	Oil India Limited	283.47	105.90

* The negative return on Central Government investment on the basis of historical value/ RORR is the result of negative earnings during the year 2020-21. The negative sign may be treated as ignored for the purpose of comparison between Return on Central Government investment on the basis of historical value and RORR.

**** The negative return on Central Government investment on the basis of historical value/ RORR is the result of investment turning negative mainly due to disinvestment. The negative sign may be treated as ignored for the purpose of comparison between Return on Central Government investment on the basis of historical value and RORR.**

Annexure-XIII
(As referred to in Para 2.5.1.1)

List of CPSEs which amended their Financial Statements

Sl. No.	Name of the Company	Government Company (GC) / Government Controlled Other Company (GCOC)
1.	Baroda Sun Technologies Limited	GCOC
2.	Broadcast Engineering Consultants India Limited (2019-20)	GC
3.	Garden Reach Ship Builders Limited	GC
4.	Loktak Downstream Hydro Electric Corporation Limited	GC
5.	Mazagon Dock Ship Builders Limited	GC
6.	Micro Units Development Refinance Agency Limited	GCOC

Annexure-XIV
(As referred to in Para 2.5.1.2)

List of CPSEs where Statutory Auditors' Report revised their Reports

Sl. No.	Name of the Company	Government Company (GC) / Government Controlled Other Company (GCOC)
1.	AAI Cargo Logistics & Allied Services Company Limited	GCOC
2.	AFC India Limited	GC
3.	Andhra Bank Financial Services Limited	GCOC
4.	APITCO Limited	GCOC
5.	Aravali Power Company Private Limited	GCOC
6.	Baroda Sun Technologies Limited	GCOC
7.	BEL Thales Systems Limited	GC
8.	BEML Limited	GC
9.	Bhagyanagar Gas Limited	GC
10.	Bharat Coking Coal Limited	GC
11.	Bharat Dynamics Limited	GC
12.	Bharat Electronics Limited	GC
13.	Bharat Gold Mines Limited	GC
14.	Bharat Petroresources Limited	GC
15.	Brahmaputra Valley Fertilizer Corporation Limited	GC
16.	British India Corporation Limited (2018-19)	GC
17.	Canbank Computer Services Limited	GCOC
18.	Canbank Financial Services Limited	GCOC
19.	Central Coalfields Limited	GC
20.	Coal India Limited	GC
21.	Dumka Transmission Limited	GC
22.	Eastern Coalfields Limited	GC
23.	Garden Reach Ship Builders Limited	GC
24.	Green Gas Limited	GCOC
25.	Himachal Renewable Limited	GC
26.	Hindustan Fluorocarbons Limited	GC
27.	HMT Limited	GC
28.	HMT Machine Tools Limited	GC
29.	HSRC Infra Services Limited	GC
30.	IFCI Factors Limited	GC
31.	IFIN Credit Limited	GC
32.	IIFCL Projects Limited	GC
33.	India Infrastructure Finance Company Limited	GC
34.	India Tourism Development Corporation Limited	GC
35.	Indian Railway Finance Corporation Limited	GC

Sl. No.	Name of the Company	Government Company (GC) / Government Controlled Other Company (GCOC)
36.	Ircon Shivpuri Guna Tollway Limited	GC
37.	Jharkhand Central Railway Limited	GC
38.	Khanij Bidesh India Limited	GC
39.	Krishnaptanam Railway Company Limited	GCOC
40.	Mahanadi Coalfields Limited	GC
41.	Mazagon Dock Shipbuilders Limited	GC
42.	Meja Urja Nigam Private Limited	GC
43.	Mineral Exploration Corporation Limited	GC
44.	Mishra Dhatu Nigam Limited	GC
45.	Mumbai Aviation Fuel Farm & Facilities Private Limited	GCOC
46.	NABKISAN Finance Limited	GC
47.	National High Power Test Laboratory Private Limited	GCOC
48.	National Small Industries Corporation Limited	GC
49.	Neyveli Uttar Pradesh Power Limited	GC
50.	NHDC Limited	GC
51.	Northern Coalfields Limited	GC
52.	NRTU Foundation	GC
53.	NTPC Electric Supply Company Limited	GC
54.	NTPC Tamil Nadu Energy Company Limited	GCOC
55.	ONGC Videsh Rovuma Limited	GC
56.	PEC Limited	GC
57.	PNB Gilts Limited	GCOC
58.	Pondicherry Ashok Hotel Corporation Limited	GC
59.	Powergrid Varanasi Transmission System Limited	GC
60.	Rashtriya Chemicals and Fertilizers Limited	GC
61.	Renewable Power Corporation of Kerala Limited	GC
62.	Sakhigopal Integrated Power Company Limited	GC
63.	Scooters India Limited	GC
64.	South Eastern Coalfields Limited	GC
65.	State Trading Corporation of India Limited	GC
66.	Utkarsha Dhatu Nigam Limited	GC
67.	Western Coalfields Limited	GC

Annexure-XV
(As referred to in Para 2.5.1.3)
List of CPSEs where comments were issued by CAG

Sl. No.	Name of the Company	Government Company (GC) / Government Controlled Other Company (GCOC)
1.	AAI Cargo Logistics & Allied Services Company Limited	GCOC
2.	AI Engineering Services Limited	GC
3.	Alliance Air Aviation Limited	GC
4.	Bengaluru Metro Rail Corporation Limited	GC
5.	Bharat Sanchar Nigam Limited	GC
6.	Bharatiya Reserve Bank Note Mudran Pvt Limited	GCOC
7.	Braithwaite & Company Limited	GC
8.	Bundelkhand Saur Urja Limited	GC
9.	CONCOR Air Limited	GC
10.	CSC e-Governance Services India Limited	GCOC
11.	Dedicated Freight Corridor Corporation of India Limited	GC
12.	Dredging Corporation of India Limited	GC
13.	Eastern Coalfields Limited	GC
14.	Engineering Projects (India) Limited	GC
15.	Engineers India Limited	GC
16.	FACT RCF Building Products Limited	GC
17.	Fertilizers and Chemicals Travancore Limited	GC
18.	Goa Antibiotics and Pharmaceuticals Limited	GCOC
19.	Government e-Marketplace	GC
20.	Green Gas Limited	GCOC
21.	Hassan Mangalore Rail Development Corporation Limited	GC
22.	Higher Education Financing Agency	GC
23.	Himachal Renewable Limited	GC
24.	Hindustan Photo Films Mfg. Co. Limited	GC
25.	Hindustan Salts Limited	GC
26.	Hindustan Shipyard Limited	GC
27.	Hindustan Urvarak & Rasayan Limited	GCOC
28.	HLL Lifecare Limited	GC
29.	HPCL-Biofuels Limited	GC
30.	HSCC (India) Limited	GC
31.	IFCI Limited	GC
32.	India Infrastructure Finance Company Limited	GC
33.	ITI Limited	GC
34.	Jute Corporation of India Limited	GC
35.	Kamarajar Port Limited	GCOC
36.	Kolkata Metro Rail Corporation Limited	GC
37.	Kolkata Port Accretion Limited	GCOC
38.	Krishnapatnam Railway Company Limited	GCOC

Sl. No.	Name of the Company	Government Company (GC) / Government Controlled Other Company (GCOC)
39.	Madras Fertilizers Limited	GC
40.	Mahanagar Telephone Nigam Limited	GC
41.	MMTC Limited	GC
42.	MOIL Limited	GC
43.	NABARD Consultancy Services Private Limited	GC
44.	National Highways & Infrastructure Development Corporation Limited	GC
45.	National Informatics Centre Services Inc	GC
46.	National Insurance Company Limited	GC
47.	New Space India Limited	GC
48.	North East Transmission Company Limited	GCOC
49.	Northern Coalfields Limited	GC
50.	ONGC Videsh Rovuma Limited	GC
51.	Oriental Insurance Company Limited	GC
52.	Patratu Vidyut Utpadan Nigam Limited	GC
53.	Pawan Hans Limited	GC
54.	PEC Limited	GC
55.	Ramagundam Fertilizers and Chemicals Limited	GCOC
56.	Rashtriya Chemicals and Fertilizers Limited	GC
57.	Rashtriya Ispat Nigam Limited	GC
58.	SBI Cards and Payment Services Limited	GCOC
59.	SBI Global Factors Limited	GCOC
60.	SBI Infra Management Solutions Private Limited	GCOC
61.	Scooters India Limited	GC
62.	Security Printing and Minting Corporation of India Limited	GC
63.	South Eastern Coalfields Limited	GC
64.	Steel Authority of India Limited	GC
65.	Talcher Fertilizers Limited	GCOC
66.	The Orissa Minerals Development Company Limited	GCOC
67.	Vadhvan Port Project Limited	GCOC

Annexure-XVI

(As referred to in Para 2.6)

Details of CPSEs 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 (GCOC)	Number of Accounting Standard (AS)/Ind AS
1.	Andhra Bank Financial Services Limited	Unlisted	GCOC	AS 3 and AS 5
2.	APITCO Limited	Unlisted	GCOC	AS 3
3.	Bhagyanagar Gas Limited	Unlisted	GC	Ind AS 36 and Ind AS 116
4.	Bharat Gold Mines Limited	Unlisted	GC	AS 3
5.	Bharat Immunological & Biologicals Corporation Limited	Listed	GC	Ind AS 16, Ind AS 20 and Ind AS 36
6.	Bharat Sanchar Nigam Limited	Unlisted	GC	Ind AS 101, Ind AS 109, Ind AS 105, Ind AS 36, Ind AS 20, Ind AS 19, Ind AS 16, Ind AS 115, Ind AS 116, Ind AS 8
7.	British India Corporation Limited (2018-19)	Unlisted	GC	AS1, AS2, AS28, AS21
8.	Canbank Financial Services Limited	Unlisted	GCOC	AS 22
9.	Fertilizer Corporation of India Limited	Unlisted	GC	Ind AS 19
10.	Hindustan Fluorocarbons Limited	Listed	GC	Ind AS 2, Ind AS 37, Ind AS 105
11.	HMT Limited	Listed	GC	Ind AS 2, Ind AS 19, Ind AS 36, Ind AS 109
	HMT Limited (Consolidated Financial Statement)	Listed	GC	Ind AS 2, Ind AS 7, Ind AS 8, Ind AS 16, Ind AS 19, Ind AS 36, Ind AS 37, Ind AS 40, Ind AS 109
12.	HMT Watches Limited	Unlisted	GC	Ind AS 8, Ind AS 36, Ind AS 109
13.	Indian Renewable Energy Development Agency	Unlisted	GC	Ind AS 37 and Ind AS 109
14.	Lucknow Solar Power Development Corporation Limited	Unlisted	GC	Ind AS 8, Ind AS 16, Ind AS 20, Ind AS 36 & Ind AS 115

Sl. No.	Name of the Company	Category (Listed/ Unlisted)	Government Company (GC)/ Government Controlled Other Company (GCOC)	Number of Accounting Standard (AS)/Ind AS
15.	Mahanagar Telephone Nigam Limited	Listed	GC	Ind AS 16, Ind AS 36
16.	National Informatics Centre Services Inc.	Unlisted	GC	Ind AS 115
17.	NTPC BHEL Power Projects Limited	Unlisted	GCOC	Ind AS 36 and Ind AS 37
18.	State Trading Corporation of India Limited	Listed	GC	Ind AS10, Ind AS 21 and Ind AS116
19.	Tamilnadu Telecommunications Limited	Listed	GCOC	Ind AS 109
20.	TCIL - Lakhnadone Toll Road Limited	Unlisted	GCOC	Ind AS 11, Ind AS 37

Annexure-XVII
(As referred to in Para 2.7)

Details of CPSEs where significant improvement were made on the basis of Management Letters issued by CAG

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
1.	Air India Express Limited	GC	For reporting cash flows from operating activities, certain items which were to be considered while calculating Cash flow were not included.	The Company had taken the necessary actions and disclosed all the items required to be shown as per indirect method in accordance with Para 18 of Ind AS 7.
			The policy applied for the retirement benefits and provisions needed to be disclosed.	Provision towards Sick Leave has been disclosed.
2.	Bhagyanagar Gas Limited	GC	The Company did not adopt specific accounting policy on non-moving Stores and Spares.	The Company made specific policy on non-moving stores and spares under Significant accounting policies.
3.	Bharat Dynamics Limited	GC	While recognizing Bill and hold sales based on retention letters from customer, Company should ensure accountal of related transactions in the books of customer also.	The Company booked retention sales of Aakash Missiles on Bill and hold basis based on retention letter issued.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
4.	Bharat Electronics Limited	GC	Not following consistent practice across all units for revenue recognition towards reimbursement of customs duty and Exchange Rate Variation Claims.	The Company revised accounting policy relating to accounting of Exchange Rate Variation Claims.
5.	Bharat Immunological & Biologicals Corporation Limited	GC	To ensure proper disclosure of accounting policy in respect of FD relating to government grants and interest taken thereon.	Company revised policy relating to Government Grants and made necessary disclosure.
6.	Bharat Sanchar Nigam Limited	GC	Non-compliance of Ind AS 7.	Company complied with the same.
7.	Bharat Heavy Electricals Limited	GC	Net loss in respect of foreign exchange difference on foreign currency borrowings, if any, is classified under 'Finance Cost' (Note No. 36), instead of classifying the same under 'Manufacture, Administration, Selling and Distribution Expense' and thereby netting off the gain arising on other foreign exchange differences, in compliance of Para 9.5.5(C) of Guidance Note on IND AS Schedule III to the Companies Act 2013.	A separate account code has been issued to book the Exchange Difference regarded as an adjustment to Borrowing cost, under Ind AS 23 to be disclosed under finance cost.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
8.	Central Coalfields Limited	GC	Non-consideration of revised Average Stripping Ratio in five open cast projects for accounting of OBR adjustment as per the disclosed significant accounting policies resulted in understatement of Stripping Activity and overstatement of profit.	The Company conducted technical evaluation of Average Stripping Ratio of five open cast projects and as a result of revision of Standard Ratio, the Profit of the company for the year 2020-21 was reduced by ₹271.50 crore.
9.	Concor Air Limited	GC	The Depreciation Method used for computing Depreciation on Property, Plant and Equipment, as required under Para 73 of Ind AS-16 and Part C-Note 3 of Schedule II of the Companies Act, 2013 was not disclosed.	The Depreciation Method used for computing depreciation on Property, Plant & Equipment explained in Note No.1, Clause no. 5(i), (iii) in the Financial Statements for the year 2020-21.
10.	Eastern Coalfields Limited	GC	Audit observed deviation in the method adopted for arriving at grade slippage/gain from the methodology adopted by subsidiaries of Coal India Limited.	Coal India Limited circulated (March 2021) the Uniform methodology of calculation of coal quality variance which was duly followed by the Company.
11.	Food Corporation of India	Statutory Corporation	Incorrect adoption of useful life of the assets for the purpose of calculation of depreciation.	Improvement made.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
12.	Haridwar Natural Gas Private Limited	GCOC	Correctness of adoption of useful life of assets in line with provision of Companies Act, 2013.	Company adopted the life of assets as per Companies Act, 2013.
13.	Hindustan Organic Chemicals Limited	GC	The Company included non-cash items (interest accrued) while reporting cash flow from investing activities in violation of provisions of Ind AS 7.	Company excluded the accrued income in the cash flow statement of the year 2020-21.
14.	HMT Limited	GC	The Company did not adopt specific accounting policy on non- moving inventory.	The Company incorporated accounting policy under Significant accounting policies.
15.	HMT Machine Tools Limited	GC	The Company has not adopted specific accounting policy on non- moving inventory.	The Company incorporated accounting policy under Significant accounting policies in line with the accounting policy of holding Company.
16.	HP OIL Gas Limited	GC	Estimated useful life of some of the assets was not disclosed in the statement of significant Accounting Policies.	The Company included useful lives of all the assets.
17.	India Infrastructure Finance Company Limited	GC	Accounting Policy adopted for booking of Income Tax refund needs to be disclosed.	Company has framed and disclosed its accounting policy on the subject.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
18.	India Tourism Development Corporation Limited	GC	The company valued its inventory at cost on FIFO basis violating its own accounting policy.	In respect of Engineering Stores, Company has started considering the NRV.
19.	Ircon Davanegere Haveri Highway Limited	GC	Components of cash and cash equivalents were neither disclosed nor a reconciliation of the same was given in the statement of cash flows as required under para 45 of the Ind AS-7 Cash Flow Statement.	Components of cash and cash equivalents disclosed and reconciliation of the same has been given in the cash flow statement in FY 2020-21.
20.	Konkan LNG Limited	GC	Compliance with MCA's directions regarding presentation of trade payable into (a) Total outstanding dues of micro enterprises and small enterprises; and (b) Total outstanding dues of creditors other than micro enterprises and small enterprises in the Balance Sheet needed to be ensured.	Issue has been corrected by the Company.
			Policy for Contingent Assets, dividend, termination benefits	Policy for Contingent Assets, dividend, termination benefits under

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			under employee benefits and valuation of scrap needed to be prepared and disclosed suitably.	employee benefits and valuation of scrap has been prepared and disclosed.
21.	Madras Fertilizers Limited	GC	Imprest advances made to Regional Offices were not disclosed at the end of the year. As such, the imprest account disclosed under cash and bank balances did not reflect the actual balance.	All imprest accounts in Regional Offices were closed at the year end and there were no unspent amount on the reporting date.
22.	Mahanadi Coalfields Limited	GC	Audit observed deviation in the method adopted for arriving at grade slippage/gain from the methodology adopted by subsidiaries of Coal India Limited.	Coal India Limited circulated (March 2021) Uniform methodology of calculation of coal quality variance which was duly followed by the Company.
23.	Mazagon Dock Shipbuilders Limited	GC	To devise a method to scientifically collect and account the costs of each activity of larger task, so that revenue recognized is not disproportionate to entity's efforts in discharging performance obligations as per Ind AS 115.	The Company took corrective action on the issues brought out in Management letter and made improvements in the revenue recognition.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
24.	MOIL Limited	GC	Development in various disputed cases involving statutory demands, penalty and interest thereon needs to be reviewed constantly and disclosed suitably.	The disputed statutory demands, penalty and interest thereon included in the contingent liabilities.
			All disclosures related with financial instruments, stipulated under Ind AS 107 needs to be ensured.	The Company complied by disclosing of financial risk management.
25.	National Insurance Company Limited	GC	The Company did not adopt actuarial valuation in arriving at its obligation towards sick leave of its employees as mandated by AS 15.	The Company changed its accounting policy to provide for Sick Leave and Leave Travel Subsidy obligations on the basis of actuarial valuation.
26.	NMDC Limited	GC	The Company did not have an accounting policy as per the provisions of para 10 of Ind AS 27 with specific reference to Joint Ventures and Associates.	The Company changed its accounting policy to include Joint Ventures and Associates also.
27.	North East Transmission Company Limited	GCOC	Creation of Insurance reserve only on property, plant and equipment excluding intangible assets needs to be ensured.	Insurance reserve created only on property, plant and equipment excluding intangible assets.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			Accounting treatment of Expenditure on CSR needed to be ensured as per Guidance note of Division II of ICAI.	The Company disclosed CSR expenditure as per Guidance note of Division II of ICAI.
28.	Oil and Natural Gas Corporation Limited	GC	Accounting policy needed to be formulated for Shale Gas Exploration and suitably depicted in the accounts.	The Company issued (16 March 2021) circular on Accounting of Expenditure for attaining knowledge on availability, exploration and exploitation of Shale Gas.
			The methods for accounting of liability and expenditure of ONGC Videsh Limited employees and benefit plans run under the Group administration plan were not disclosed.	Group administration plan for long term Employee Benefit modified.
29.	ONGC Mangalore Petrochemical Limited	GC	Recognition of equity was not in line with Ind AS 32. The financial liability on conversion of CCD into equity shares at the end of tenure was not recognised in the financial statements.	The Company made necessary corrections in respect of accounting treatment of CCD transactions, as opined by Expert Advisory Committee of ICAI in line with the requirements of Ind AS 32.
30.	Rajasthan Electronics and Instruments Limited	GC	Company has not framed accounting policy in respect of provision regarding slow and non-moving inventory.	The Company has framed and disclosed its Accounting Policy in respect of non-moving and slow moving inventory.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
31.	Rashtriya Ispat Nigam Limited	GC	The Company has not modified the working guidelines on Accounting Practice as per Steel and Steel Products (Quality Control) Orders issued by the Ministry of Steel between 16 th September 2016 to May 2020.	Working guidelines modified and the inventory of Quality Control Steel Scrap has been valued in line with the amended working guidelines.
32.	Ratnagiri Gas and Power Private Limited	GCOC	Correctness of classification and presentation of the unrecovered dues from M/s Konkan LNG Limited for the sale of energy, as required under IND AS 109, needs to be ensured.	M/s Konkan LNG Limited has been classified as Trade Receivables in the accounts.
33.	SIDBI Venture Capital Limited	GCOC	No Uniformity and Accounting policy with respect to booking/accounting of Management fees.	The company has included additional information on Revenue Recognition and Trusteeship Fees under Significant Accounting Policies
34.	Telecommunications Consultants India Limited	GC	Non-compliance of Ind AS 7 and Ind AS 24.	Company complied with the same.
35.	The Fertilisers and Chemicals Travancore Limited	GC	The unsaleable/damaged quantity of fertiliser needed to be valued at the Net Realisable Value during closing stock valuation of Fertiliser.	The unsaleable/damaged quantity of fertiliser was valued at Net Realisable Value.

Sl. No.	Name of the Company	Government Company (GC)/ Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
36.	Union Trustee Company Private Limited	GCOC	The Company made reference to Companies Act, 1956, under Notes forming part of the financial statements.	The company has taken corrective action and deleted the reference to Companies Act, 1956.

Annexure-XVIII
(As referred to in Para 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.	Acuite Ratings & Research Limited
3.	Agriculture Insurance Company of India Limited
4.	AI Engineering Services Limited
5.	Air India Express Limited
6.	Airports Authority of India
7.	Andhra Bank Financial Services Limited
8.	Andhra Pradesh Solar Power Corporation Private Limited
9.	Antrix Corporation Limited
10.	APITCO Limited
11.	Aravali Power Company Private Limited
12.	ASREC (India) Limited
13.	Balmer Lawrie & Company Limited
14.	Bangalore Metro Rail Corporation Limited
15.	Bank Note Paper Mill India Pvt Limited
16.	Bhagyanagar Gas Limited
17.	Bharat Coking Coal Limited
18.	Bharat Gas Resources Limited
19.	Bharat Gold Mines Limited
20.	Bharat Heavy Electricals Limited
21.	Bharat Oman Refinery Limited
22.	Bharat Petro Resources JPDA Limited
23.	Bharat Petro Resources Limited
24.	Bharat Petroleum Corporation Limited
25.	Bharat Sanchar Nigam Limited
26.	Bharatiya Reserve Bank Note Mudran Pvt Limited
27.	Bhartiya Nabhikiya Vidyut Nigam Limited
28.	Bhartiya Rail Bijlee Company Limited
29.	BOI AXA Investment Managers Private Limited
30.	BOI AXA Trustee Company Limited
31.	BOI Shareholding Limited
32.	Bokaro Power Supply Company (P) Limited
33.	Bridge & Roof Co. (India) Limited
34.	Bundelkhand Saur Urja Limited
35.	Canara Bank Securities Limited
36.	Canara HSBC OBC Life Insurance Company Limited
37.	Canbank Financial Services Limited
38.	Cent Bank Home Finance Limited
39.	Cent Bank Financial Services Limited
40.	Central Coalfields Limited
41.	Central Mine Planning and Design Institute Limited
42.	Central Warehousing Corporation
43.	Chandigarh International Airport Limited
44.	Coal India Limited

Sl. No.	Name of the CPSEs
45.	Cochin Shipyard Limited
46.	CONCOR Air Limited
47.	Container Corporation of India Limited
48.	Cordex India Private Limited
49.	Cotton Corporation of India Limited
50.	CSC e-Governance Services India Limited
51.	Dedicated Freight Corridor Corporation of India Limited
52.	Dholera International Airport Company Limited
53.	DNH Power Distribution Corporation Limited
54.	Dredging Corporation of India Limited
55.	Eastern Coalfields Limited
56.	ECGC Limited
57.	Electronics Corporation of India Limited
58.	Energy Efficiency Services Limited
59.	Engineers India Limited
60.	ESG Risk Assessment and Insights Limited
61.	Ferro Scrap Nigam Limited
62.	GAIL (India) Limited
63.	Gail Gas Limited
64.	General Insurance Corporation of India Limited
65.	Goa Natural Gas Limited
66.	Government E-Marketplace
67.	Green Gas Limited
68.	Heavy Engineering Corporation Limited
69.	Hemisphere Properties India Limited
70.	Higher Education Financing Agency
71.	Himachal Renewable Limited
72.	Hindustan Aeronautics Limited
73.	Hindustan Fluorocarbons Limited
74.	Hindustan Petroleum Corporation Limited
75.	Hindustan Prefab Limited
76.	Hindustan Salts Limited
77.	Hindustan Urvarak & Rasayan Limited
78.	HMT Limited
79.	HMT Machine Tools Limited
80.	Hotel Corporation of India Limited
81.	Housing and Urban Development Corporation Limited
82.	HPCL Rajasthan Refinery Limited
83.	HPOIL Gas Limited
84.	IDBI Capital Market Services Limited
85.	IDBI Intech Limited
86.	IFCI Factors Limited
87.	IFCI Infrastructure Development Limited
88.	IFCI Limited
89.	IFCI Venture Capital Funds Limited
90.	IHB Private Limited
91.	India Post Payment Bank Limited

Sl. No.	Name of the CPSEs
92.	India SME Asset Reconstruction Company Limited
93.	India Tourism Development Corporation Limited
94.	Indian Oil Corporation Limited
95.	Indian Railway Catering and Tourism Corporation Limited
96.	Indian Railway Finance Corporation Limited
97.	Indian Rare Earth Limited
98.	Indian Renewable Energy Development Agency
99.	Indian Strategic Petroleum Reserves Limited
100.	Ircon International Limited
101.	Ircon PB Tollway Limited
102.	ITI Limited
103.	Kamarajar Port Limited
104.	Kanti Bijli Utpadan Nigam Limited
105.	Karnataka Solar Power Development Corporation Limited
106.	KIOCL Limited
107.	Kochi Metro Rail Limited
108.	Konkan LNG Private Limited
109.	LIC Pension Fund Limited
110.	Lucknow Solar Power Development Corporation Limited
111.	Mahanadi Coalfields Limited
112.	Mahanagar Telephone Nigam Limited
113.	Maharashtra Executor & Trustee Company Private Limited
114.	Maharashtra Metro Rail Corporation Limited
115.	Maharashtra Natural Gas Limited
116.	Mangalore Refinery and Petrochemicals Limited
117.	MECON Limited
118.	Meja Urja Nigam Private Limited
119.	Micro Units Development & Refinance Agency Limited
120.	MMTC Limited
121.	MOIL Limited
122.	MSTC Limited
123.	Mumbai Aviation Fuel Farm Facility Private Limited
124.	Mumbai Metro Rail Corporation Limited
125.	NAB Foundation
126.	NAB Ventures Limited
127.	Nabinagar Power Generating Company Limited
128.	Nabsamruddhi Finance Limited
129.	National Capital Region Transport Corporation Limited
130.	National Credit Guarantee Trustee Company Limited
131.	National E-Governance Services Limited
132.	National Financial Holdings Company Limited
133.	National High Speed Rail Corporation Limited
134.	National Highways and Infrastructure Development Corporation Limited
135.	National Informatics Centre Services Inc.
136.	National Insurance Company Limited

Sl. No.	Name of the CPSEs
137.	National Investment and Infrastructure Fund Trustee Limited
138.	National Payments Corporation of India Limited
139.	National Research Development Corporation
140.	NESL Asset Data Limited
141.	NESL E-infrastructure Limited
142.	New Space India Limited
143.	NHDC Limited
144.	NHPC Limited
145.	NLC India Limited
146.	NLC Tamilnadu Power Limited
147.	NMDC Limited
148.	North East Transmission Company Limited
149.	Northern Coalfields Limited
150.	NPCI Bharat Bill Pay Limited
151.	National Small Industries Corporation Limited
152.	NTPC Limited
153.	NTPC Tamilnadu Energy Company Limited
154.	NTPC-SAIL Power Company Limited
155.	Nuclear Power Corporation of India Limited
156.	Oil & Natural Gas Corporation Limited
157.	Oil India Limited
158.	ONGC Petro Additions Limited
159.	ONGC Videsh Limited
160.	ONGC Videsh Rovuma Limited
161.	PEC Limited
162.	Pipavav Railway Company Limited
163.	Pondicherry Ashok Hotel Corporation Limited
164.	Power Finance Corporation Limited
165.	Power System Operations Corporation Limited
166.	Powergrid Corporation of India Limited
167.	Powergrid Varanasi Transmission System Limited
168.	Railtel Corporation of India Limited
169.	Rajasthan Electronics and Instruments Limited
170.	Rashtriya Ispat Nigam Limited
171.	Ratnagiri Gas & Power Private Limited
172.	REC Limited
173.	Renewable Power Corporation of Kerala Limited
174.	Reserve Bank Information Technology Private Limited
175.	Rites Limited
176.	SBI Capital Markets Limited
177.	SBI Cards and Payment services Limited
178.	SBI DFHI Limited
179.	SBI Funds Managements Private Limited
180.	SBI General Insurance Company Limited
181.	SBI Infra Management Solutions Private Limited
182.	SBI Payment Services Private Limited

Sl. No.	Name of the CPSEs
183.	SBICAP Ventures Limited
184.	SBI-SG Global Securities Services Private Limited
185.	Security Printing and Minting Corporation of India Limited
186.	SHCIL Services Limited
187.	Shipping Corporation of India Limited
188.	SIDBI Trustee Company Limited
189.	SIDBI Venture Capital Limited
190.	Sidcul Concor Infra Company Limited
191.	SJVN Limited
192.	Solar Energy Corporation of India Limited
193.	South Eastern Coalfields Limited
194.	STCI Finance Limited
195.	STCI Primary Dealer Limited
196.	Steel Authority of India Limited
197.	Stock Holding Corporation of India Limited
198.	Stock Holding Document Management Services Limited
199.	Stock Holdings Securities IFSC Limited
200.	Suuti Tech Options Limited
201.	TCIL- Bina Toll Road Limited
202.	Tebma Shipyards Limited
203.	THDC India Limited
204.	The New India Assurance Company Limited
205.	The State Trading Corporation of India Limited
206.	Ujjwala Plus Foundation
207.	Union Trustee Company Private Limited
208.	Uranium Corporation of India Limited
209.	Urvarak Videsh Limited
210.	UTI Infrastructure Technology and Services Limited
211.	Vadhvan Port Project Limited
212.	Webcon (Consulting) India Limited
213.	Western Coalfields Limited
214.	Zenith Securities and Investment Limited

Annexure-XIX
(As referred to in Para 3.1.4)
List of CPSEs covered

Sl. No.	CPSE
1	Dredging Corporation of India Limited
2	HMT Limited
3	KIOCL Limited
4	NMDC Limited
5	BEML Limited
6	Bharat Dynamics Limited
7	Bharat Electronics Limited
8	Garden Reach Shipbuilders and Engineers Limited
9	Hindustan Aeronautics Limited
10	Mishra Dhatu Nigam Limited
11	Mazgon Dock Shipbuilders Limited
12	Container Corporation of India Limited
13	Indian Railways Catering and Tourism Corporation Limited
14	Indian Railway Finance Corporation Limited
15	IRCON International Limited
16	Rail Vikas Nigam Limited
17	rites Limited
18	Railtel Corporation of India Limited
19	Fertilizers and Chemicals Travancore Limited
20	Madras Fertilizers Limited
21	National Fertilizers Limited
22	Rashtriya Chemicals and Fertilizers Limited
23	Bharat Immunologicals and Biologicals Corporation Limited
24	Coal India Limited
25	Oil India Limited
26	Bharat Heavy Electricals Limited
27	Engineers India Limited
28	GAIL (India) Limited
29	Indian Oil Corporation Limited
30	MOIL Limited
31	NHPC Limited

Sl. No.	CPSE
32	NTPC Limited
33	Power Finance Corporation Limited
34	Power Grid Corporation of India Limited
35	REC Limited
36	SJVN Limited
37	IFCI Limited
38	India Tourism Development Corporation Limited
39	MMTC Limited
40	PNB Gilts Limited
41	SBI Cards and Payment Services Limited
42	State Trading Corporation of India Limited
43	ITI Limited
44	Mahanagar Telephone Nigam Limited
45	Housing and Urban Development Corporation Limited
46	NBCC (India) Limited
47	Hemisphere Properties India Limited
48	Andrew Yule & Company Limited
49	Balmer Lawrie & Company Limited
50	Balmer Lawrie Investments Limited
51	Hindustan Copper Limited
52	MSTC Limited
53	National Aluminium Company Limited
54	Hindustan Organic Chemicals Limited
55	Shipping Corporation of India Limited
56	General Insurance Corporation of India Limited
57	New India Assurance Company Limited
58	The Bisra Stone Lime Company Limited*
59	The Orissa Minerals Development Company Limited
60	Steel Authority of India Limited
61	Chennai Petroleum Corporation Limited
62	Cochin Shipyard Limited
63	Indbank Housing Limited
64	Indbank Merchant Banking Services Limited

Sl. No.	CPSE
65	Mangalore Refinery and Petrochemicals Limited
66	NLC India Limited
67	Bharat Petroleum Corporation Limited
68	Hindustan Petroleum Corporation Limited
69	Oil and Natural Gas Corporation Limited
70	SBI Life Insurance Company Limited
71	Tamilnadu Telecommunications Limited
72	Eastern Investments Limited*

* Listed in Kolkata Stock Exchange and do not figure in top 2,000 listed CPSEs.

Annexure-XX
(As referred to in Para 4.4)
Details of mode wise Projected vis-à-vis Actual disinvestment

Mode of disinvestment	Name of CPSEs planned at Revised Estimates stage (October 2020)	Name of CPSEs actually disinvested
Initial Public Offer /Follow on Public Offer	Mazagon Dock Shipbuilders Limited	Mazagon Dock Shipbuilders Limited
	Indian Railway Finance Corporation Limited	Indian Railway Finance Corporation Limited
	RailTel Corporation of India Limited	RailTel Corporation of India Limited
	WAPCOS Limited	
	KIOCL Limited	
Offer for Sale	Bharat Dynamics Limited	Bharat Dynamics Limited
	Hindustan Aeronautics Limited	Hindustan Aeronautics Limited
	Indian Railway Catering and Tourism Corporation	Indian Railway Catering and Tourism Corporation
	IRCON International Limited	IRCON International Limited
	Tata Communications Limited	Tata Communications Limited
	Garden Reach Shipbuilders and Engineers Limited	Steel Authority of India Limited
	Indian Petrochemicals Corporation Limited	Rail Vikas Nigam Limited
	Rashtriya Chemicals and Fertilizers Limited	
	National Fertilizers Limited	
	NMDC Limited	
	Mishra Dhatu Nigam Limited	
Buyback of Shares	RITES Limited	RITES Limited
	KIOCL Limited	KIOCL Limited
	NTPC Limited	NTPC Limited
	NMDC Limited	NMDC Limited
	Engineers India Limited	Engineers India Limited
	National Aluminium Company Limited	National Aluminium Company Limited
	GAIL (India) Limited	GAIL (India) Limited
	Coal India Limited	

Mode of disinvestment	Name of CPSEs planned at Revised Estimates stage (October 2020)	Name of CPSEs actually disinvested
Strategic Disinvestment	Central Electronics Limited	No transaction done
	Indian Medicines Pharmaceuticals Corporation Limited	
	Nayagaon unit of Cement Corporation of India Limited	
	SJVN Limited (if in principle approval is granted)	
	Neelanchal Ispat Nigam Limited	
	Two plants of Steel Authority of India Limited	

Annexure-XXI
(As referred to in Para 4.7)
List of CPSEs fulfilling Criteria for Buyback of Shares

Sl. No.	CPSEs' name	Net profit			Net worth			Cash balance
		2017-18	2018-19	2019-20	2017-18	2018-19	2019-20	2019-20
1	Airports Authority of India	2801.64	2271.44	1985.09	14926.62	14476.34	15471.91	1284.13
2	Bharat Coking Coal Limited	-1391.22	288.77	918.68	-428.82	-5.2	4297.66	1457.61
3	Bharat Electronics Limited	1399.29	1927.29	1793.83	7761.01	9018.91	9852.94	1557.7
4	Bharat Heavy Electricals Limited	806.6	1208.65	-1472.97	32623.13	31431.8	29181.21	6418.56
5	Bharat Sanchar Nigam Limited	-7992.85	-14904.2	-15499.5	89672.42	74734.34	59142.65	2372.19
6	Coal India Limited	9293.42	10469.67	11280.88	12694.71	13997.39	16813.3	1071.48
7	Cochin Shipyard Limited	396.75	481.18	637.69	3257.21	3332.08	3731.8	2175.92
8	Container Corporation of India Limited	1044.46	1215.41	375.78	9373.71	10367.87	10064.74	2168.59
9	ECGC Limited	67.92	244.38	323.84	4057.48	4797.13	5116.86	1100.83
10	India Infrastructure Finance Company Limited	-1526.47	102.43	50.92	4593.5	4688.56	10305.78	9414.48
11	Indian Renewable Energy Development Agency Limited	370.44	249.91	214.55	2514.47	2433.34	2019.76	1575.71
12	Ircon International Limited	387.9	444.68	489.78	3742.68	3949.86	4165.3	2500.88
13	Konkan Railway Corporation Limited	122.73	101.87	5.96	1813.03	2056.34	2261.68	1503.83
14	Mahanadi Coalfields Limited	4761.29	6039.54	6427.39	2914.17	3873.17	3923.11	12372.65
15	Mazagon Dock Shipbuilders Limited	439.93	517.28	415.02	2461.72	2792.22	2590.93	5798.28
16	MOIL Limited	421.99	473.89	248.22	2799.2	3082.71	2763.39	1828.16
17	NHDC Limited	553.18	490.72	919.97	5954.27	5789.84	5562.79	1279.02

Sl. No.	CPSEs' name	Net profit			Net worth			Cash balance
		2017-18	2018-19	2019-20	2017-18	2018-19	2019-20	2019-20
18	Northern Coalfields Limited	2685.24	4111.28	4971.43	3388.3	4185.61	4441.12	3445.46
19	Nuclear Power Corporation of India Limited	3613.27	2818.85	4458.92	34008.5	36139.31	40666.29	1531.76
20	Oil India Limited	2667.93	2590.14	2584.06	22745.31	22967.31	23127.7	3576.93
21	ONGC Videsh Limited	979.62	1679.67	435.19	34617.76	36141.94	36335.24	4079.03
22	Power Grid Corporation of India Limited	8244.65	9938.55	10811.18	54324.12	58940.45	64412.35	5394.5
23	REC Limited	4419.89	5763.72	4886.16	32117.05	34173.24	35401.13	3699.99
24	Security Printing & Minting Corporation India Limited	619.71	513.38	527.6	4052.3	4369.56	4309.59	2037.6
25	SJVN Limited	1224.88	1364.29	1651.89	10706.65	11238.78	11759.31	2211.62
26	South Eastern Coalfields Limited	2370.25	3611.55	1734.92	3071.47	3618.98	3131.96	4005.99

Annexure-XXII
(As referred to in Para 4.8)
Status of Strategic Disinvestment

Status of Strategic Disinvestment	Name of CPSE
Ongoing transactions being processed by DIPAM	1. Neelachal Ispat Nigam Limited (JV of four CPSEs and two State PSEs)
	2. Pawan Hans Limited
	3. BEML Limited
	4. The Shipping Corporation of India Limited
	5. Bharat Petroleum Corporation Ltd (except Numaligarh Refinery Limited)
	6. Project & Development India Limited
	7. Central Electronics Limited (CEL)
	8. HLL Lifecare Limited
	9. Engineering Project (India) Limited
	10. Bridge and Roof Company India Limited
	11. Ferro Scrap Nigam Limited (subsidiary of MSTC Limited)
	12. Nagarnar Steel Plant of NMDC Limited
	13. Alloy Steel Plant, Durgapur (Transaction halted for the time being), Salem Steel Plant; Bhadrawati Steel Plant, units of Steel Authority of India Limited
	14. Indian Medicines Pharmaceuticals Corporation Limited
	15. Container Corporation of India Limited
	16. Rashtriya Ispat Nigam Limited
	17. IDBI Bank Limited
Transaction being processed by respective administrative Ministries	1. Hindustan Antibiotics Limited
	2. Bengal Chemicals & Pharmaceuticals Limited
	3. Various Units of India Tourism Development Corporation Limited

Status of Strategic Disinvestment	Name of CPSE
Transactions held up due to litigation	1. Hindustan Newsprint Limited (subsidiary of Hindustan Paper Corporation Limited)
	2. Karnataka Antibiotics & Pharmaceuticals Limited
Transactions halted as the CPSE recommended/ approved for closure; or any other reason	1. Hindustan Fluorocarbons Limited (subsidiary of Hindustan Organic Chemicals Limited)*
	2. Scooters India Limited*
	3. Bharat Pumps & Compressors Limited*
	4. Hindustan Prefab Limited
	5. Units of Cement Corporation of India Limited (Transaction not feasible and the units are being returned to the State Governments).
Transactions completed	1. Hindustan Petroleum Corporation Limited
	2. Rural Electrification Corporation Limited
	3. HSCC (India) Limited
	4. National Projects Construction Corporation Limited
	5. Dredging Corporation of India Limited
	6. THDC India Limited
	7. North Eastern Electric Power Corporation Limited
	8. Kamarajar Port Limited
	9. Air India Limited (transaction completed in 2021-22)

* Subsequently Government approved for closure of these CPSEs.

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