

## CHAPTER-I

### 1. Overview of Government companies and Statutory corporation

#### Introduction

**1.1** The State Public Sector Undertakings (PSUs) consist of State Government companies and Statutory corporation. The State PSUs are established to carry out activities of a commercial nature while keeping in view the public welfare.

**1.2** In Chhattisgarh, as on 31 March 2014, there were 19 Government companies<sup>1</sup> and one Statutory corporation<sup>2</sup> (all working). None of these companies was listed in any of the stock exchanges. These PSUs registered a turnover of ₹ 13734.46 crore as per their latest audited accounts as of September 2014. The State PSUs incurred an aggregate loss of ₹ 420.14 crore as per their latest audited accounts. They had employed 20950 employees as of 31 March 2014.

**1.3** State PSUs does not include the Chhattisgarh State Electricity Regulatory Commission (CSERC), an autonomous body, of which the Comptroller and Auditor General of India (CAG) is the sole auditor.

**1.4** During the year 2013-14, no new PSUs were established and no PSU/ Statutory corporation was closed down.

#### Audit mandate

**1.5** Audit of Government companies is governed by Section 619 of the Companies Act, 1956. According to Section 617, a Government company is one in which not less than 51 *percent* of the paid up capital is held by Government(s). A Government company includes a subsidiary of a Government company.

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<sup>1</sup> Chhattisgarh Rajya Beej Evam Krishi Vikas Nigam Limited (CRBEKVNL), Chhattisgarh Rajya Van Vikas Nigam Limited (CRVVNL), Chhattisgarh Nishakt Jan Vitt Avam Vikas Nigam Limited (CNJVAVN), Chhattisgarh Infrastructure Development Corporation Limited (CIDC), Chhattisgarh State Industrial Development Corporation Limited (CSIDC), Chhattisgarh Mineral Development Corporation Limited (CMDCL), CMDCL ICPL Coal Limited (CICL), Chhattisgarh Sondha Coal Company Limited (CSCCL), CSPGCL AEL Parsa Collieries Limited (CAPCL), Chhattisgarh State Power Distribution Company Limited (CSPDCL), Chhattisgarh State Power Generation Company Limited (CSPGCL), Chhattisgarh State Power Holding Company Limited (CSPHCL), Chhattisgarh State Power Trading Company Limited (CSPTCL), Chhattisgarh State Power Transmission Company Limited (CSPTCL), Chhattisgarh State Beverages Corporation Limited (CSBCL), Chhattisgarh State Civil Supplies Corporation Limited (CSCSCL), Chhattisgarh Medical Services Corporation Limited (CMSCL), Chhattisgarh Police Housing Corporation Limited (CPHCL) and Raipur Nagar Nigam Transport Limited (RNNTL)

<sup>2</sup> Chhattisgarh State Warehousing Corporation (CSWC)

**1.6** The accounts of the State Government companies (as defined in Section 617 of the Companies Act, 1956) are audited by Statutory Auditors, who are appointed by CAG as per the provisions of Section 619(2) of the Companies Act, 1956. These accounts are also subject to supplementary audit conducted by CAG as per the provisions of Section 619 (4) of the Companies Act, 1956.

**1.7** Audit of Chhattisgarh State Warehousing Corporation (CSWC), a Statutory Corporation, is governed by the Warehousing Corporations Act, 1962. The audit of CSWC is conducted by Chartered Accountants and supplementary audit is done by CAG.

### Investment in State PSUs

**1.8** As on 31 March 2014, the investment in 20 PSUs (including one Statutory corporation) was ₹ 24374.05 crore as detailed in **Table - 1.1**.

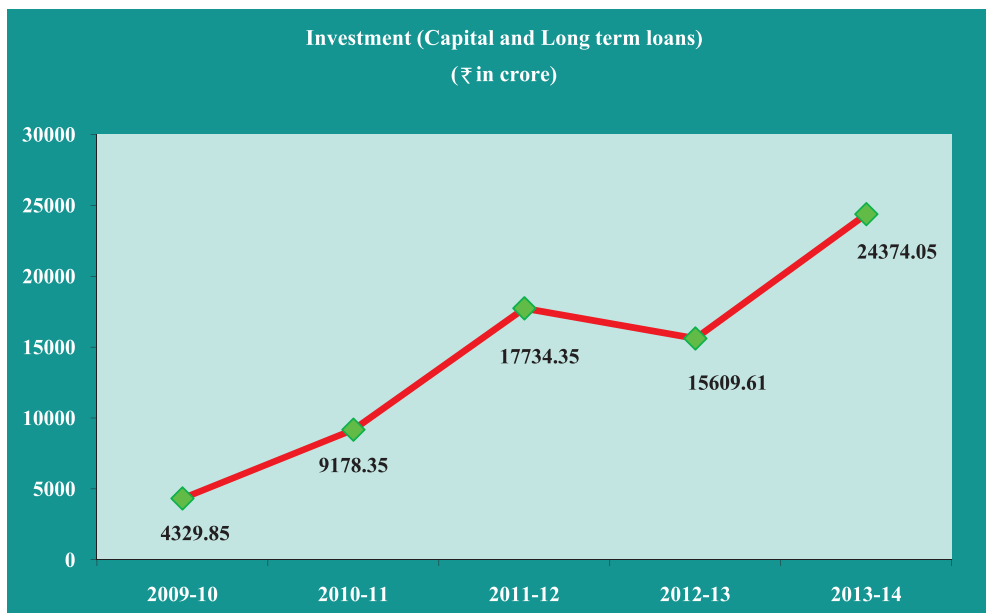
**Table - 1.1**

Government companies			Statutory corporation			(₹ in crore)
Capital	Long term Loans	Total	Capital	Long term Loans	Total	Grand Total
12336.45	11966.84	24303.29	4.04	66.72	70.76	24374.05

A summarised position of Government investment in State PSUs is detailed in **Annexure - 1.1**.

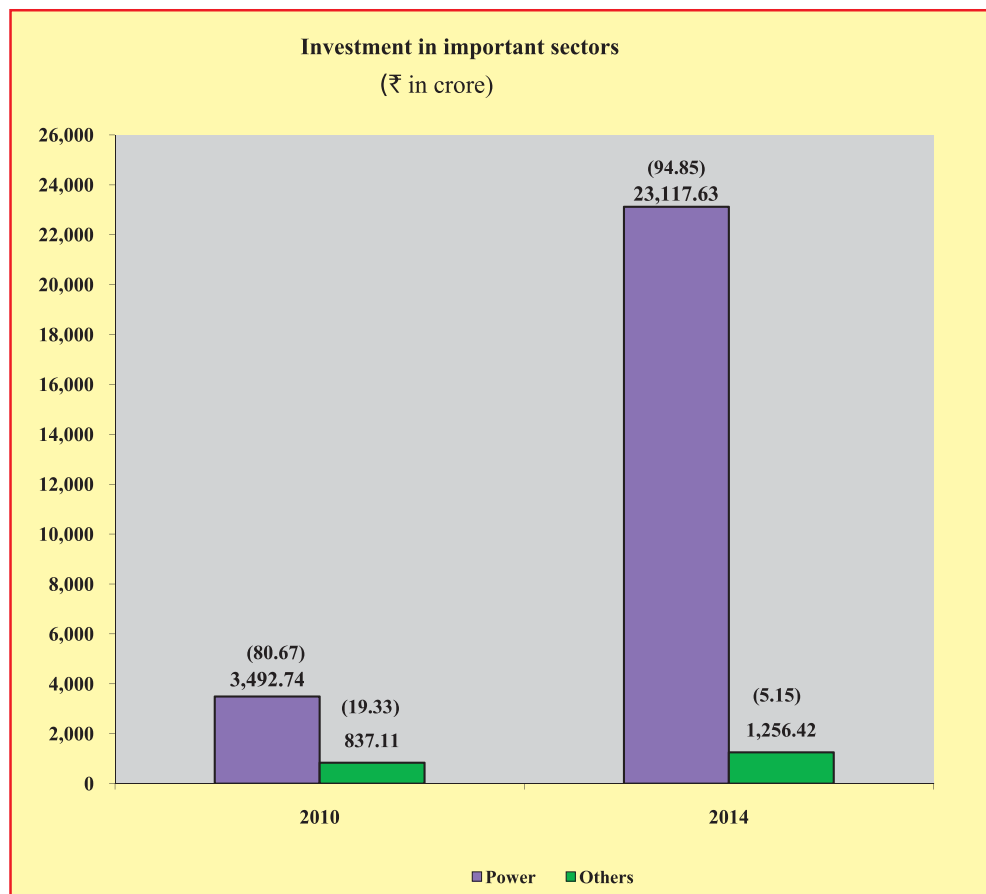
**1.9** As on 31 March 2014, of the total investment in PSUs, 50.63 per cent was towards Capital and 49.37 per cent towards Long-term loans. The investment in the PSUs has grown by 462.93 per cent from ₹ 4329.85 crore in 2009-10 to ₹ 24374.05 crore in 2013-14 as shown in **Chart - 1.1**.

**Chart - 1.1**



**1.10** The investment in various important sectors and the percentage there of at the end of 31 March 2010 and 31 March 2014 are indicated in the *Chart - 1.2*.

**Chart - 1.2**



(Figures in brackets show percentage of total investment)

The thrust of investment in the PSUs was mainly in the power sector. During the past five years the investment in this sector is showing an increasing trend. It grew by 561.88 *per cent* from ₹ 3492.74 crore in 2009-10 to ₹ 23117.63 crore in 2013-14 mainly due to investment made by the Government in equity and loans obtained by PSUs of power sector from Power Finance Corporation Limited/ Rural Electrification Corporation Limited for their new projects/ development/ upgradation works.

#### **Budgetary outgo towards Equity, Grants/Subsidies, Guarantees and Loans**

**1.11** The details regarding budgetary outgo towards equity, loans and grants/subsidies in respect of State PSUs at the end of March 2014 are given in *Annexure - 1.2*.

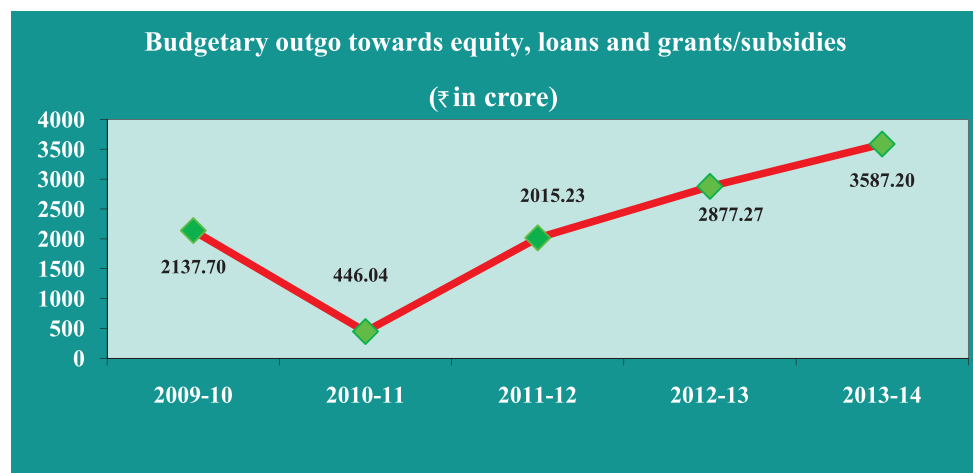
The summarised details of budgetary outgo towards equity, loans and grants/subsidies for the three years ended 2013-14 are given in the *Table - 1.2*.

**Table - 1.2**

Sl. No.	Particulars	2011-12		2012-13		2013-14	
		No. of PSUs	Amount (₹ in crore)	No. of PSUs	Amount (₹ in crore)	No. of PSUs	Amount (₹ in crore)
1.	Equity Capital outgo from budget	-	-	4	903.52	2	22.45
2.	Loans given from budget	1	500.00	3	651.66	3	556.78
3.	Grants/Subsidy received	7	1515.23	6	1322.09	8	3007.97
4.	Total Outgo (1+2+3)	7	2015.23	10	2877.27	11	3587.20
5.	Loans converted into equity	-	-	-	-	-	-
6.	Guarantees issued	1	2.50	1	500.00	2	508.00
7.	Guarantee commitment	2	302.84	3	937.61	2	525.00

**1.12** The details regarding budgetary outgo towards equity, loans and grants/subsidies for the past five years are given in the **Chart - 1.3**.

**Chart - 1.3**



The budgetary outgo towards equity, loans and grants/subsidies drastically decreased from ₹ 2137.70 crore (2009-10) to ₹ 446.04 crore (2010-11), the same had increased to ₹ 2015.23 crore, ₹ 2877.27 crore and ₹ 3587.20 crore in 2011-12, 2012-13 and 2013-14 respectively. The budgetary outgo of ₹ 3587.20 crore during 2013-14 included support of ₹ 3420.61 crore extended to two PSUs viz. Chhattisgarh State Power Distribution Company Limited and Chhattisgarh State Civil Supplies Corporation Limited by way of equity, loans, subsidy and grants of ₹ 635.64 crore and ₹ 2784.97 crore respectively.

### Reconciliation with Finance Accounts

**1.13** The figures in respect of equity, loans and guarantees outstanding as per records of the State PSUs should agree with that of the figures appearing in the Finance Accounts of the State. In case the figures do not agree, the concerned PSUs and the Finance Department are required to conduct

reconciliation of the differences. The position in this regard as at 31 March 2014 is stated in the **Table - 1.3**.

**Table - 1.3**

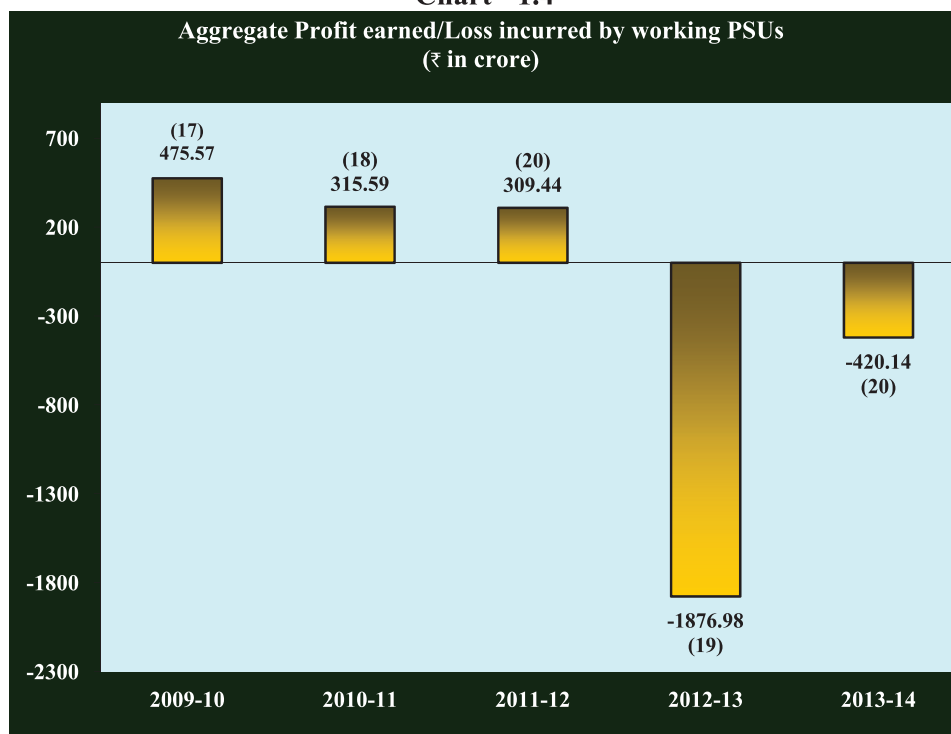
(₹ in crore)			
Outstanding in respect of	Amount as per Finance Accounts	Amount as per records of PSUs	Difference
Equity	1662.38	6807.94	5145.56
Loans	440.17	313.58	126.59
Guarantee	1676.21	525.00	1151.21

**1.14** We observed that the differences occurred in respect of thirteen<sup>3</sup> PSUs and these differences were pending reconciliation since 2004-05. Though the differences between the amounts reflected in the Finance Accounts and as per the records of the PSUs were reported in the Audit Reports of earlier years, no corrective action was taken by the State Government.

### Performance of PSUs

**1.15** The financial results of PSUs and financial position and working results of the Statutory corporation are detailed in **Annexures - 1.3, 1.4 and 1.5** respectively.

**1.16** The aggregate profit earned/loss incurred by State working PSUs as per their latest finalised accounts during the period 2009-10 to 2013-14 is given in the **Chart - 1.4**.

**Chart - 1.4**

(Figures in brackets shows the number of working PSUs in the respective year based on latest audited accounts)

<sup>3</sup> CRBEKVN, CRVVNL, CNJVAVN, CIDC, CSIDC, CMDCL, CSPDCL, CSPGCL, CSPTCL, CSBCL, CSCSCL, CMSCL and CSWC

The aggregate profit of ₹ 309.44 crore earned by the State PSUs in 2011-12 turned into aggregate loss of ₹ 1876.98 crore in 2012-13 due to heavy loss incurred by CSPDCL (₹ 2012.27 crore). The same had significantly improved to aggregate loss of ₹ 420.14 crore in 2013-14 due to reduction of losses in CSPDCL (₹ 498.19 crore).

As per the latest accounts finalised as on 30 September 2014, out of 20 working PSUs<sup>4</sup>, 12 PSUs<sup>5</sup> earned total profit of ₹ 123.66 crore and four PSUs<sup>6</sup> incurred total loss of ₹ 543.80 crore. Three PSUs<sup>7</sup> earned no profit no loss. The remaining one PSU<sup>8</sup> did not finalise its first account. The major contributors to profit were Chhattisgarh State Warehousing Corporation (₹ 40.51 crore), Chhattisgarh Rajya Van Vikas Nigam Limited (₹ 27.81 crore) and Chhattisgarh State Power Generation Company Limited (₹ 16.31 crore). Losses were mainly incurred by Chhattisgarh State Power Distribution Company Limited (₹ 498.19 crore), Chhattisgarh State Civil Supplies Corporation Limited (₹ 26.63 crore) and Chhattisgarh State Power Transmission Company Limited (₹ 18.94 crore).

**1.17** A review of the latest three years Audit Reports of CAG shows that the State PSUs incurred controllable losses to the tune of ₹ 38.08 crore and infructuous investment of ₹ 0.91 crore which were controllable with the better management as given in the **Table - 1.4**.

**Table - 1.4**

(₹ in crore)

Particulars	2011-12	2012-13	2013-14	Total
Net Profit(+)/loss (-) of working PSUs	309.44	(-) 1876.98	(-) 420.14	(-) 1987.68
Controllable losses as per CAG's Audit Report	1958.08	204.13	38.08	2200.29
Infructuous Investment	44.12	0	0.91	45.03

**1.18** The State Government had not formulated any dividend policy for payment of minimum return on the paid-up share capital contributed by the State Government. As per their latest finalised accounts, 12 PSUs earned profit aggregating ₹ 123.66 crore of which only two PSUs<sup>9</sup> declared dividend of ₹ 3.57 crore.

#### Arrears in finalisation of accounts

**1.19** The accounts of the companies for every financial year are required to be finalised within six months from the end of the relevant financial year under Sections 166, 210, 230, 619 and 619-B of the Companies Act, 1956.

<sup>4</sup> CRBEKVNL, CRVVNL, CNJVAVN, CIDC, CSIDC, CMDIC, CICL, CSCCL, CAPCL, CSPDCL, CSPGCL, CSPHCL, CSPTCL, CSPTCL, CSBCL, CSCSCL, CMSCL, CPHCL, RNNL and CSWC

<sup>5</sup> CRBEKVNL, CRVVNL, CNJVAVN, CIDC, CSIDC, CMDIC, CSPGCL, CSPHCL, CSPTCL, CSBCL, CPHCL and CSWC

<sup>6</sup> CSCCL, CSPDCL, CSPTCL and CSCSCL

<sup>7</sup> CICL, CAPCL and CMSCL

<sup>8</sup> RNNL

<sup>9</sup> CRVVNL and CSWC

Similarly, in case of the Statutory corporation, the accounts are to be finalised, audited and presented to the Legislature as per the provisions of the Warehousing Corporation Act, 1962. The **Table - 1.5** provides the details of working PSUs and the status of finalisation of their accounts (September 2014).

**Table - 1.5**

Sl. No.	Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
1.	Number of Working PSUs	17 <sup>10</sup>	18 <sup>11</sup>	20 <sup>12</sup>	19	20
2.	Number of accounts finalised during the year	16	15	16	24	22
3.	Number of accounts in arrears	36	38	41	36	36 <sup>13</sup>
4.	Average arrears per PSU (3/1)	2.25	2.24	2.16	1.89	1.80
5.	Number of Working PSUs with arrears in accounts	15	15	15	15	15
6.	Extent of arrears (years)	1 to 6	1 to 5	1 to 6	1 to 7	1 to 7

**1.20** The number of accounts in arrears of the PSUs increased from 36 accounts in respect of 15 PSUs in 2009-10 to 41 in 2011-12 in respect of 15 PSUs and it decreased to 36 accounts in 2013-14 in respect of 15 PSUs.

**1.21** The State Government had invested ₹ 5101.97 crore (Equity: ₹ 0.45 crore, Loans: ₹ 1063.74 crore, Grants: ₹ 294.65 crore and Subsidy: ₹ 3743.13 crore) in 10 PSUs during the years for which accounts have not been finalised as detailed in **Annexure - 1.6**. In the absence of accounts and their subsequent audit, it could not be ensured whether the investments and expenditure incurred had been properly accounted for and the purpose for which the amount was invested had been achieved. Thus, the Government's investment in such PSUs remained outside the scrutiny of the State Legislature. Further, delay in finalisation of accounts may also result in risk of fraud and leakage of public money apart from violation of the provisions of the Companies Act, 1956.

**1.22** The administrative departments have the responsibility to oversee the activities of these entities and to ensure that the accounts are finalised and adopted by these PSUs within the prescribed period. Though we informed the

<sup>10</sup> Including CSEB, which was unbundled into five companies with effect from 1 January 2009 as per the State Government Gazette Notification dated 19 December 2008. The name of CSEB has been included in the Chapter for reconciliation purposes as CSEB, having pendency upto 2008-09 in finalisation of accounts

<sup>11</sup> CSEB not considered as arrears of accounts

<sup>12</sup> CSEB not considered as arrears of accounts and CPHCL incorporated on 14 December 2011 is also not considered to be in arrears as their first accounts were prepared for 15 months period. However in respect of CMSCL two accounts have been considered as arrears because the Company has prepared two accounts separately - one for the period from 7 October 2010 to 31 March 2011 and another for the period from 1 April 2011 to 31 March 2012

<sup>13</sup> Three accounts for the years 2011-12 to 2013-14 are yet to be received from RNNLT

concerned administrative departments and officials of the Government of the arrears in finalisation of accounts, no remedial measures were taken. As a result of this, we could not assess the net worth of these PSUs. We had also taken up (September 2014) the matter of arrears in accounts with the Chief Secretary to expedite clearance of the backlog of arrears in accounts in a time bound manner.

**1.23** In view of the above state of arrears, it is recommended that the Government should monitor and ensure timely finalisation of accounts in conformity with the provisions of the Companies Act, 1956.

### Comments on accounts

**1.24** Fourteen working companies forwarded their 21 audited accounts to the Accountant General during the period from 1 October 2013 to 30 September 2014. Out of these, 12 companies<sup>14</sup> were selected for supplementary audit. The statutory auditors had given unqualified certificates for six accounts and qualified certificates for 15 accounts. The audit reports of statutory auditors appointed by CAG and the supplementary audit of CAG indicate that the quality of maintenance of accounts needs to be improved. The details of aggregate money value of comments of statutory auditors and CAG are given in **Table - 1.6** as follows:

**Table - 1.6**

Sl. No.	Particulars	2011-12		2012-13		2013-14	
		No. of accounts	Amount (₹ in crore)	No. of accounts	Amount (₹ in crore)	No. of accounts	Amount (₹ in crore)
1.	Decrease in Profit	8	1024.43	6	9.41	7	3.70
2.	Increase in Loss	-	-	4	42.66	3	216.54
3.	Increase in Profit	-	-	4	10.90	4	0.90
4.	Decrease in Loss	1	6469.24	3	129.49	4	1448.49

Some of the important comments of CAG in respect of accounts of companies finalised during 2013-14 are as follows:

#### Chhattisgarh State Beverages Corporation Limited (2012-13)

- Profit for the year was overstated by ₹ 46.17 lakh due to non provision of Income tax payable as per the demand raised by Income Tax Department and non provision of amount payable to Chhattisgarh State Industrial Development Corporation Limited towards annual charges.

<sup>14</sup> CRBEKVN, CSIDC, CMDC, CICL, CSPDCL, CSPHCL, CSPTCL, CSPTCL, CSBCL, CSCSCL, CSPHCL, CMSCL

**Chhattisgarh State Civil Supplies Corporation Limited (2011-12)**

- Long Term Provisions and Loss for the year were overstated by ₹ 4.33 crore due to wrong computation of ‘Interest on DCP<sup>15</sup> Rice Purchase’.
- Loss for the year was overstated by ₹ 1.82 crore due to short accountal of income towards “Differential amount from Sugar Equalisation Fund”.

**Chhattisgarh Mineral Development Corporation Limited (2010-11)**

- Profit for the year was overstated by ₹ 15.75 lakh due to non-provision of payment of pay arrears for the year 2010-11.

**Chhattisgarh State Industrial Development Corporation Limited (2006-07)**

Profit for the year was overstated by ₹ 2.41crore due to:

- Non-provision for the interest of ₹ 1.59 crore accrued for the period from 1 July 2000 to 31 March 2002 on Inter Corporate Deposit with MPSIDC.
- Non-provision for bad and doubtful debts of ₹ 70.24 lakh towards old balance of debtors which was pending for more than three years and the details of the debtors were not available with the Company.
- Non-provision of rejected TDS refund claim of ₹ 11.83 lakh.

**Chhattisgarh State Power Distribution Company Limited (2012-13)**

- The Current Liabilities and Loss for the year were understated by ₹ 23.39 crore due to short accountal of cost of power purchase from Chhattisgarh State Power Trading Company Limited.
- The Trade Payables and Loss for the year were understated by ₹ 3.31 crore due to non-provision of Transmission Charges payable to Power Grid Corporation for the period from October 2012 to March 2013 which was paid in year 2013-14.
- The Current Liabilities and Loss for the year were understated by ₹ 1.55 crore due to non-provision of penal interest payable to Jindal Steel & Power Limited (JSPL) for delayed payment of power purchase bill as on 31 March 2013.
- The Current Liabilities and Loss for the year were understated by ₹ 0.94 crore due to non-provision of expense towards power purchase from M/s ACB and M/s Spectrum Coal & Power Limited for the month of March 2013 payable to Chhattisgarh State Power Trading Company Limited.
- The Loss for the year was overstated by ₹ 10 crore due to non accountal of amount received from M.P. Power Management Company Limited towards Reactive Energy Charges for the period 27 March 2006 to 31 March 2013 in compliance with the directives issued by CSERC on 18 July 2013.

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<sup>15</sup> Decentralised Procurement

- Non-accountal of ₹ 77.74 lakh towards interest on Unscheduled Interchange (UI), Pool income pertaining to the month of March 2013 has resulted in understatement of Revenue from Operations, understatement of Trade Receivable and overstatement of loss to the extent of ₹ 77.74 lakh.

### Chhattisgarh State Power Transmission Company Limited (2012-13)

- Loss for the year was overstated by ₹ 0.51 crore due to transfer of entire short term open access charges (SLDC charges) of ₹ 1.01 crore recovered by State Load Despatch Centre to “SLDC Development Fund”. However, as per the Chhattisgarh State Electricity Regulatory Commission (Fees and Charges of State Load Despatch Centre and Other Related Matter) Regulation, 2010, only 50 *per cent* of SLDC charges was to be transferred.
- Loss for the year was understated by ₹ 0.56 crore due to non-provision of expenditure incurred by the Company towards operation and maintenance of substations, plantation and advertisement pertaining to the financial year 2012-13 but paid during the year 2013-14.

### Comments on accounts of Statutory corporations

**1.25** Similarly, the Chhattisgarh State Warehousing Corporation forwarded accounts for the year 2012-13 to the Accountant General during the year 2013-14. The Statutory Auditor has given qualified certificate on the accounts and the accounts of the Corporation were selected for supplementary audit. The details of aggregate money value of comments of Statutory Auditors and CAG on the Statutory corporations are given in **Table - 1.7**.

**Table - 1.7**

Sl. No.	Particulars	2011-12		2012-13		2013-14	
		No. of accounts	Amount (₹ in crore)	No. of accounts	Amount (₹ in crore)	No. of accounts	Amount (₹ in crore)
1	Increase in profit	-	-	1	0.81	-	-
2	Decrease in profit	2	1056.20 <sup>16</sup>	-	-	1	0.20
	<b>Total</b>		<b>1056.20</b>		<b>0.81</b>		<b>0.20</b>

**1.26** The important comments in respect of accounts of the Chhattisgarh State Warehousing Corporation for the year 2012-13 are as follows:

- Profit for the year was overstated by ₹ 11.92 lakh due to non-provision of godown rent for the period 31 March 2013, which was paid in next year.
- Non-provision of pay arrears pertaining to the period June 2006 to March 2013 has resulted in understatement of other liabilities as well as overstatement of Profit by ₹ 8.24 lakh.

### Comments on internal control

**1.27** The Statutory Auditors (Chartered Accountants) are required to furnish a detailed report upon various aspects including internal control / internal audit

<sup>16</sup> includes ₹ 1056.11 crore decrease in profit relating to erstwhile Chhattisgarh State Electricity Board for the period from 1 April 2008 to 31 December 2008 which was unbundled into five companies w.e.f. 1 January 2009. The SAR of CSEB was finalised during 2011-12

systems in the companies audited in accordance with the directions issued by CAG to them under Section 619(3)(a) of the Companies Act, 1956 and to identify areas which needed improvement. An illustrative resume of major comments made by the Statutory Auditors on possible improvement in the internal audit/ internal control system in respect of eleven<sup>17</sup> companies on the accounts finalised during the year 2013-14 are given in the **Table - 1.8**.

**Table - 1.8**

Sl. No.	Nature of comments made by Statutory Auditors	Number of companies where recommendations were made	Reference to serial number of the Companies as per Annexure 1.3
1.	Non-fixing of minimum/maximum limits of store and spares.	3	A-10, A-11, A-14
2.	Absence of internal audit system commensurate with the nature and size of business of the Company.	10	A-01, A-06, A-10, A-11, A-12, A-13, A-14, A-15, A-16, A-17
3.	Non-maintenance of fixed assets register showing full particulars including quantitative details and location of fixed assets.	8	A-01, A-05, A-06, A-10, A-11, A-14, A-15, A-16
4.	Physical verification of inventory has not been conducted.	4	A-01, A-05, A-06, A-14

### Recoveries at the instance of audit

**1.28** During the course of audit in 2013-14, recoveries of ₹ 52.26 crore were pointed out to the Management of various PSUs of which ₹ 13.85 crore was admitted and ₹ 0.64 crore was recovered during the year 2013-14.

### Status of placement of Separate Audit Reports

**1.29** The **Table - 1.9** shows the status of placement of Separate Audit Reports (SARs) issued by the CAG on the accounts of Statutory corporation in the State Legislature.

**Table - 1.9**

Sl. No.	Name of Statutory corporation	Year for which SAR placed in Legislature		
		Year of SAR	Date of issue to the Government	Date of placement in legislature
1.	Chhattisgarh State Warehousing Corporation	2011-12	21.02.2013	16.07.2013
		2012-13	11.02.2014	Yet to be placed

(Source: Data compiled from the information furnished by corporation)

<sup>17</sup> CRBEKVNL, CSIDC, CMDCL, CSPDCL, CSPGCL, CSPHCL, CSPTCL, CSPTCL, CSBCL, CSCSCL and CMSCL

Delay in placement of SARs weakens the legislative control over the Statutory corporation and dilutes the latter's financial accountability. The Government should ensure prompt placement of the SARs in the Legislature.

### **Reforms in power sector**

**1.30** The process of unbundling of Chhattisgarh State Electricity Board was completed as per the Electricity Act, 2003. The Board was unbundled into five companies<sup>18</sup> with effect from 1 January 2009.

**1.31** The State has formed the Chhattisgarh State Electricity Regulatory Commission (CSERC) in May 2004 under Section 82 of the Electricity Act, 2003 with the objective of rationalisation of electricity tariff, advising in matters relating to electricity generation, transmission and distribution in the State and issue of licenses. During 2013-14, CSERC issued six orders on annual revenue requirements and 80 other orders.

**1.32** A Memorandum of Understanding (MoU) was signed in May 2000 between the Union Ministry of Power and the State Government of Madhya Pradesh as a joint commitment for implementation of reforms programme in the power sector with identified milestones. However, no MoU was signed between the Union Ministry of Power and the State of Chhattisgarh after formation of the latter in November 2000 bifurcating the erstwhile State of Madhya Pradesh under the Madhya Pradesh Reorganisation Act. Hence, the implementation of reforms programme and achievement of identified milestones could not be assessed.

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<sup>18</sup> CSPDCL, CSPGCL, CSPHCL, CSPTCL and CSPTCL