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Developments in Government Policies and Public Administration and their impact on C&AG's Audit and Organization

The financial and economic reforms that were initiated in the early 1990s by the Government are loosely called 'liberalization reforms'. These reforms started a momentum that is still continuing and has already achieved considerable impetus. In many ways, these reforms heralded a massive shift in government policy from a controlled economic regime to a more open and liberalized economy and reflected basic change in the approach of the government towards economic and financial issues. Even though there had been some such reforms in the mid 1980s in the time of Prime Minister Rajiv Gandhi, specially in the Telecom sector, the wide ranging reforms of 1990s entailed substantial liberalization of trade and investment controls, tax reforms, financial sector reforms, a paradigm shift in the public financial management system in general and the profile of public revenues and expenditure in particular.

Around the same time, another epoch making legislation was being drafted. This was in the shape of 73rd and 74th amendments to the Constitution intended to give the Panchayati Raj Institutions (PRIs) and Urban Local Bodies (ULBs) a constitutional status as institutions of self-governance and creating a third tier of government besides the Union Government and the State Governments. And finally, during this period, political decisions like creation of 3 new States also had an impact on the C&AG's Organization.

The 1991 BoP crisis has been widely attributed to a great weakening of international confidence due to the combined impact of political instability, the accentuation of fiscal imbalances and the Gulf crisis. There was a sharp decline in capital inflows through commercial borrowings and non-resident deposits. As a result, despite large borrowings from the International Monetary Fund in July 1990 and January 1991, there was a sharp reduction in India's foreign exchange reserves. The steep deterioration in the balance of payments situation led to a rapid depletion of foreign exchange reserves and by November 1990, India did not have enough foreign exchange reserves to finance even one month's imports. The annual rate of inflation had climbed to a peak of 17 per cent in August, 1991. This was the grim backdrop of the wave of 'economic reforms' then launched.

It is evident to perceptive observers of public policy how the Budget speeches, year after year, have continued to advance the liberalization process. It shows that the agenda of reforms has been pursued with a broad political consensus even though there have been persisting differences on the pace and sequencing of particular aspects of reforms and the same rigour and vigour have not transcended all the sectors.

Changes in the fiscal stance of the government, governance strategy, structures, policies and processes taking place ever since Independence, have had their inevitable impact on audit strategy, structures, policies and processes. For example, planning era prompted C&AG to introduce Performance audit. Growth of strong Public Sector was accompanied by a vastly revamped Commercial audit system. Changes that have had profound and continuing impact on Audit Department as a result of post-1991 reforms, and other developments can broadly be summarized as below:

- The advent of computerization and Information Technology in a big way in Public Sector and Government during the nineties has been the most significant development throwing unprecedented challenges to audit, that prompted the C&AG to embark on an entirely new type of audit viz. IT Audit. The loss of paper-based audit trail for which audit personnel have been trained for long implies huge inputs in upgrading their IT skills as well as extensive training to learn entirely new set of skills. Technological developments have rendered in the wake of their induction some functions virtually redundant, for example, in Telecom Department with technological advances in Telephony, the earlier modes of communication like Telex, Telegrams have become more or less redundant. This, for example, impacted the audit work also on the P&T audit office of Stores, Works and Telegraph Check (SWTC), Calcutta.

- Strengthening of Panchayati Raj Institutions, both legal and financial, following the 73rd and 74th amendments to the Constitution intended to give the PRIs and urban local bodies a constitutional status as institutions of self-governance and creating a third tier of government besides the Union Government and the State Governments, was a major challenge and opportunity for Audit.

- New IA&AD offices have come into existence following the creation of 3 new States and the specially constituted Union Territory of 'NCT of Delhi' with its own Legislature and Consolidated Fund. Growth and expansion in the Government Departments, notably in the Railways with the creation of more Zones has also contributed to this.

- Tax reforms entailing simplification of tax laws and procedures and computerization in tax administration have had a profound influence on the audit approach and methodology. The Audit Department has to keep pace with the fast-changing tax system and introduction of Value added tax and eventually to introduction of nation-wide Goods and Services Tax targeted from April 1, 2010. Globalization and entry of foreign companies in a large number also added to Audit role in International Taxation field.

- Government's engagement with private sector in sharing the funding responsibilities and revenue sharing arrangements require that audit oversight be carried beyond Government records which throws up new challenges and opportunities for Audit. This is particularly so because the same Government policies also rely on trusting the private enterprises' self-assessment and declarations, say in the area of Central Excise, Telecommunication and Roads, which restrict the scope of audit.

- Emergence of (statutory) regulatory bodies that have been assigned the functions and responsibilities earlier discharged by Government Departments has brought new challenges for Audit even as misplaced notions of autonomy resist and resent a wider scope for Audit of Regulatory Bodies.

- Emergence of new autonomous bodies, societies and Special Purpose Vehicles (SPVs) tend to dilute the scope of audit as this marks a prominent trend of the main Departmental budgets becoming 'shell budgets' with decline in direct expenditure and concomitant increase in 'transfer of funds to parastatals'. How will Audit tackle this situation is yet another question facing C&AG.

There is another emerging trend that Audit has to contend with. Audit by the C&AG is part of the Constitutional scheme of oversight on public financial management by an independent Constitutional Authority. Responsiveness of the governments to Audit findings and recommendations has been a matter of enduring concern for long. While a lot remains to be done in this area, the governments have been experimenting with newer tools and institutions to promote 'good governance'. Notable amongst these are the assorted measures to involve wider civil society in governance and development programmes and e-governance projects. There is increased emphasis and reliance by the Government on the Civil Society, NGOs etc. for a deeper stake in the implementation of its socio-economic development plans and, consequently, there has been a significant outgo of development funds to them for the purpose. This prompted C&AG to think loud about Audit strategy on the hitherto neglected voluntary or autonomous sector specially with reference to the NGOs.

In the field of accounting, a momentous decision by Government, as announced by the Finance Minister, in his Budget Speech of 2003–04 has been the decision in principle, to switch over to accrual based accounting from the existing cash based accounting. This has opened an entirely new work field for C&AG office since the GASAB was nominated as the agency to operationalise this by first suggesting a road map for this switch over.

The foregoing developments had a major impact on the SAI India organizationally and in terms of launching new audit areas to meet these new challenges.

ECONOMIC REFORMS SINCE 1991: AN OVERVIEW

The economic reforms covered various fields of industry, external trade, banking, insurance, capital market, taxation and public expenditure. It is beyond the scope of this work to document all these reforms. However, in this Chapter—a bird's eye view of some more important ones that affected C&AG's audit and organization has been attempted.

FINANCIAL SECTOR—BANKING, INSURANCE AND PENSION

An important line of financial reforms has been the reduction in promotion of funds by governments. The Government decided to gradually reduce dependence on captive sources of financing budgetary deficits through investment controls on insurance companies, pension and provident funds and pre-emption of banks' lendable resources—and instead chose to directly tap the market to raise loans. Thus, there has been a discernible shift in the composition of Government liabilities towards increasing share of market loans with concomitant increase in the interest burden on the exchequer. A deep and widely active market for Government securities is being developed and direct financing of fiscal deficit by the Reserve Bank is now banned under the Fiscal Responsibility and Budget Management (FRBM) Act. The Act has drawn benchmarks in other spheres too. Audit has responded to these splendidly by reorienting its analysis of government financial management and accounts in C&AG's Audit Report on Accounts.

CAPITAL MARKET REFORMS

The budget for 1987–88 provided for setting up of a separate Board for the regulation and orderly functioning of the Stock Exchanges and for a healthy growth of capital markets, for protecting the rights of investors and for preventing trading malpractices. The Securities and Exchange Board of India (SEBI) thus came into existence. SEBI was given statutory powers in February 1992. The office of Controller of Capital Issues was abolished in May 1992. The powers vested in the Controller of Capital Issues and the Government for administering the relevant provisions of the Securities Contracts (Regulation) Act and the Companies Act were transferred to SEBI. SEBI has prepared comprehensive rules and regulations governing various aspects of the stock market and intermediaries operating therein with a view to improving trading practices, rules for disclosure, and other measures of investor protection. SEBI is under the audit jurisdiction of C&AG by virtue of suitable provisions made in SEBI Act. The role and function of C&AG in audit of SEBI are still hazy and evolving.

PUBLIC SECTOR REFORMS

The first wave of 'privatization' of Public Sector Undertakings came soon after the announcement of 1991 reforms. Industrial Policy (24 July 1991) stated Government's intention of disinvestment upto 20per cent of its equity in selected Public Sector Undertakings. On the same day, Finance Minister while presenting Union Budget stated that equity in some selected Public Sector undertakings would be offered to mutual funds, financial institutions, general public and workers. Government carried out partial disinvestment of their equity in two phases viz. December 1991 and February 1992 by offloading their shares in 30 selected Public Sector Undertakings to Mutual Funds, etc. and Government realized Rs. 3,038 crore from sale proceeds. This was not a whole hog privatization, something that the Government did later in 2000 when it decided to go in for strategic sale of some Public Sector Undertakings. The next wave of privatization had to wait for about 8 years due to a number of reasons that we need not go into here. Since 1993, the Government has followed a policy of 'budgetary disintermediation', allowing the Central PSUs to borrow directly from abroad rather than the earlier practice of the Government borrowing and on-lending. This has enhanced their capacity to face the capital market on their own strength. Various institutional mechanisms such as signing of MoUs between the Central PSUs and administrative Ministries, granting NAVARATNA/ mini NAVARATNA status and consequential increase in operational/ commercial autonomy and recently approved Corporate Governance guidelines have been circulated by Department of Public Enterprises for the Central PSUs with the stated purpose of making the Central PSUs professionally Board-run and insulating management ownership. The Disinvestment Commission was constituted in August 1996 and 40 PSUs were referred to the Commission for advice. A number of sick PSUs were referred to the BIFR/ BRPSE to consider whether these can be effectively revived or should be closed down. The performance on this front has been mixed. Corporate Governance issues also are now the focus areas in at least listed PSUs.

Audit stepped in, inevitably to audit disinvestment and privatization and has brought out several reports of high quality and keen analysis. Similarly there is a new thrust in audit on examining corporate governance reforms in public sector.

INDUSTRY REFORMS

The Prime Minister, who also happened to be the Commerce Minister, at that time, announced the new Industrial Policy in July, 1991 with a number of steps to dismantle the outdated control structure. Industrial licensing was abolished for all except a select list of 18 hazardous and environmentally sensitive industries. This list was also subsequently pruned and today, the list of banned industries where private sector cannot enter are just three, namely, Railway Transportation, Atomic Energy and Defence. It implied that the public sector—once supposed to be the commanding heights of the economy—lost its monopoly in many sectors in one stroke. Further, the separate permission needed by MRTP houses for investment and expansion was abolished.

SECTORAL REFORMS—TELECOM

Telecom Reforms in some ways, started even prior to liberalization reforms of 1990s. For example, while earlier, most of the manufacturing activities related to the sector were completely under the Government control or Government was importing them, in a significant decision, private manufacturing of equipment for customers was allowed in 1984; Centre for Development of Telematics (C-DOT) was established for development of local technology. MTNL and VSNL were separated from DOT and established as corporate entities for better results, in February, 1986 and March 1986 respectively. However, the liberalization policy of 1990s set up a paradigm shift in the way business was to be conducted in the telecom sector. Telecom was a big sector having a huge potential and when it was opened to private sector investment in the wake of trade reforms of liberalization policy, flood gates of investments opened. The National Telecommunication Policy of 1994 opened up cellular as well as basic and value added telecom services to the private sector including foreign investment. This was replaced by a new telecom policy in 1999 which is the current policy framework under which telecom sector is being regulated. The phenomenal growth of Telecom Sector in India after these reforms is one of the most astounding success stories of privatization. The main thrust of 1994 Policy was universalisation of service and qualitative improvement in Telecom Services besides, of course, the entry of private sector in manufacturing, cellular and basic Telephone services. The overenthusiasm of the private service providers led them to offer huge amounts of licence fees for basic and cellular services than they could afford. The result was they defaulted on payment and accumulated heavy arrears payable to the Government. The most important (also controversial) element of 1999 policy was allowing these private operators to migrate from the fixed licence fee to a revenue sharing concept. There were several other important features of New Telecom Policy 1999 as detailed in the Chapter on P&T Audit. Audit has done an objective assessment of the implementation of the policy and brought out well researched analysis on these aspects in C&AG's reports.

SECTORAL REFORMS—POWER

Power sector reforms, also initiated by the 1990 liberalization wave, however, do not present a picture like Telecom. Attempts made so far to bring private sector including FDI have not been quite an unqualified success. The initial euphoria generated by the initial liberalization reforms affected the Power Sector considerably and several agreements and Memorandum of Understandings were signed between the private producers and the State Governments/ Central Government for their participation in the power generation plans. However, most of these agreements/ MoUs have remained non-starters on account of various reasons. The first major FDI in power sector was done by Enron who established a massive power plant in Maharashtra. The Dhabol power plant, as it was called, has been a sore point in the foreign direct investment story of the country and this case has often been called a set back to FDI. Privatization of distribution network was attempted in Orissa (1996) and later in Delhi (2002). It has been subjected to severe criticism. So far there has been no other big efforts on privatization of power distribution. But the private sector participation in power sector is bound to increase because there are a large number of projects on the anvil and in the years to come a more clear picture will emerge about the success of private sector participation in power sector.

In summary, therefore, not much cheerful news came out of the liberalization policies vis-à-vis power sector. On the contrary, the sector suffered on account of very little additional capacity in the power generation because, while the private sector projects failed to come off, the public sector investment in generation had, more or less, ceased due to the expectations that the private sector will fill the gap. However, the government realized this later and new power projects have now been announced by the major PSUs in power sector.

The most important event in power sector reforms was passing of Electricity Act, 2003 which aimed at 'providing a liberal and progressive frame work for growth of Power Sector, by introducing competition in different segments of generation, trading and distribution of electricity'. Bar on entry of private sector in these segments was removed and under the new Law, generation of power is completely delicensed and captive power generation is freely allowed. In a significant step, now any generating company is free to seek distribution and vice versa. There is a provision in the Act to phase out the present opaque cross subsidies and replace these by a transparent and explicit subsidy for meeting the social objectives. There is a provision for decentralized system of local distribution of power through the Panchayats, user's Association, Co-operatives or franchises. The hallmark of new policy is that there will be multiple players in generation, supply and trading who will compete in the market under the oversight of the regulator.

The Government, however, in its national Common Minimum Programme has envisaged a review of the Electricity Act, 2003 in view of the concern expressed by a number of States.

REGULATORY BODIES

With liberalization of trade and services and allowing private participation in key sectors like Telecom, Ports and Electricity, it was imperative that a regulatory mechanism is put in place to regulate the concerned industry. Resultantly, several new regulatory bodies came into existence. Of these, SEBI was the first regulatory authority to be set up in 1992 under the Securities and Exchange Board of India Act, 1992. It regulates the capital market. The Insurance Regulatory and Development Authority (IRDA) was created in December, 1999 which allowed government to open doors to private industry including foreign investments in the insurance sector.

Telecom sector also got a regulatory authority, Telecom Regulatory Authority of India (TRAI), set up in 1997 to regulate the telecom sector. The power sector regulatory authority called Central Electricity Regulatory Commission (CERC) was created in 1998 under the Electricity Regulatory Commission Act, 1998 followed by practically all State Governments setting up State

Electricity Regulatory Commissions. Of the other regulatory bodies, mention must be made of Tariff Authority for Major Ports (TAMP) which is the regulatory authority for tariff fixation in major ports. Regulatory authorities are also contemplated for petroleum sector and broadcasting sector (Petroleum Regulator has since been established). All the regulatory authorities are statutory bodies.

Both privatization and creation of independent regulatory authorities created an entirely new field of auditing for the IA&AD. We will see in subsequent Chapters how the Department coped with these new challenges of audit of privatization and audit of regulation.

BUDGETARY REFORMS—FISCAL RESPONSIBILITY LEGISLATION

In the field of public finance, the 1990s stand for their sweeping reforms. The government made sincere efforts to reduce the huge and growing fiscal deficit and revenue deficit as also the bulging public debt which was causing a worry and was responsible for inflationary trend in the economy. Eventually Parliament enacted Fiscal Responsibility and Budget Management Act in August 2003 (the date of enforcement of Act was left to the discretion of the Central Government. The Act and Rules made thereunder were enforced from 5 July 2004), which stipulated obligations on Government by prescribing benchmarks for reduction of fiscal deficit, revenue deficit and other key indicators in a graded manner so that eventually the economy will come to a balanced or surplus stage. There were some limitations on borrowing powers of the state also. The Act also stipulated an obligation on the Government to present Macro Economic Framework Statement, Fiscal Policy Strategy Statement and Medium-term Fiscal Policy Statement alongwith annual budget. The Act also mandated the Government to reform accounting system, improve fiscal transparency, start disclosing information on revenue arrears, guarantees and assets latest by 2006–2007. As per the Act, Finance Minister is obliged to explain to the Parliament any deviations from the obligations under the Act and detailed measures he proposes to take to remedy them. As can be seen, the provisions of the Act throw up a number of new areas of interest for the C&AG's audit and reporting the results to the Parliament or State Legislature.

Audit has, on its own, introduced significant changes in its analysis of Government revenues and expenditure and revamped it by bringing out a separate volume of Report—C&AG's Report on Union Government (Civil) Accounts of the Union Government that is in effect an audit appraisal of the finances of the Government and a trend analysis in major fiscal indicators over 10 to 15 years period. C&AG has now started analyzing the financial performance in terms of benchmarks laid down by the FRBM Act in the Union Reports and also in State Reports where the FRBM Legislation has taken place.

TAX REFORMS

Taking note of growing contribution of the services sector in the economy, and tax avoidance through post-manufacturing value addition, the Tax Reforms Committee had recommended imposition of tax on services as a measure for broadening the base of indirect taxes. The new tax started in 1993–94 with services of telephones, non-life insurance and stock brokers at 5per cent. The list of taxable services has been steadily growing and the service tax and central excise rates are converging in preparation for eventual integration with Sales Tax (now replaced with VAT in most States) with the declared aim of Government's tax policy being eventual introduction of a uniform nation wide Goods and Services Tax w.e.f. 2010 covering the entire value addition chain of goods and services to replace the Central Excise, Service Tax and Sales Tax/ VAT. The audit of these new taxes has posed a challenge for the IA&AD.

Audit stance in Revenue Audit has traditionally been focused on systems and procedures and audit of individual cases has been only to look for systemic deficiencies. This thrust on system audit rather than transaction audit has been strengthened by tax reforms. It may, however, be appreciated that tax laws cannot be simplified beyond a point. For there can be a conflict between simplicity and precision. Simplicity sometimes results in ambiguity, providing scope for varying interpretation. To that extent the role of Audit is not reduced by 'simplification'.

INSTITUTIONAL REFORMS—LOCAL SELF GOVERNMENT

Alongside these initiatives, historic changes were taking place in the area of local self governance. Parliament took steps to give effect to the provisions of Article 40 of the Constitution by passing the 73rd and 74th Constitution Amendment Acts 1992 followed by suitable back up legislation by the States which places the Panchayat

Raj Institutions (PRIs) in the rural areas and Urban Local Bodies (ULBs) in the urban areas as the two self governing institutions or, as is often called, third tier of government (the other two being the Union and the States). Further fillip to their development was given by the recommendations of the 11th and 12th Finance Commissions which recommended decentralization of administrative and financial powers to them and devolution of powers to these bodies. The 11th Finance Commission laid out a road-map for revamping local government accounts and their auditing. In that context, it envisaged a major role for the C&AG in the task of improved accounts keeping and effective audit vis-à-vis Panchayat Raj Institutions and Urban Local Bodies which we shall see in the subsequent Chapters. The historical importance of this piece of legislation can hardly be overstated. While the PRIs did exist in pre-93 India and frankly much earlier since ancient times, this legislation ensured their constitutional status and through mandatory provisions, it enjoined upon the states to establish a 3 tier panchayat system i.e. village, intermediate and district level. The distinguishing features of New Act are:

- ❖ All the seats in all these 3 levels viz. Village Panchayat, Taluk Panchayat and District Panchayat are to be filled in through direct election.
- ❖ Elections are to be conducted every 5 years—in case of premature dissolution of PRIs, elections should be held within 6 months and the elected members will serve the remaining 5 years term.
- ❖ Mandatory reservation to Dalits and Adivasis has been provided for at all levels of Panchayats (in proportion to their share in the population of the Panchayat).
- ❖ And finally there is a provision for mandatory reservation of one third of all seats in all Panchayats at all levels for women.

Two State Level Commissions to be created under the Act are (i) Independent Election Commission to supervise and manage elections to local bodies and (ii) a State Finance Commission every 5 years to review the financial position of local bodies and recommend principles that should govern the allocation of funds and tax authority to local bodies.

REORGANIZATION OF STATES AND UNION TERRITORIES

Some developments on the political front also had an impact on the organizational structure of Audit Department. For example, the Union Territory of 'NCT of Delhi' was specially reconstituted as a UT with Legislature with its own Consolidated Fund and 3 new States were created in the year 2000 namely, Chhattisgarh carved out from the erstwhile Madhya Pradesh (1 November 2000), Jharkhand from the erstwhile Bihar (15 November 2000) and Uttaranchal from erstwhile Uttar Pradesh (9 November 2000—Uttarakhand w.e.f. 1 January 2007). In these new States, separate offices of Accountants General were created. Railways, which is a big organization, also underwent massive organizational changes and seven new Zones were created by the Railways w.e.f. 1 April 2003. This also had impact on the audit department because for each of these zones a Principal Director level office was set up in graded manner.

BUSINESS PROCESS RE-ENGINEERING—COMPUTERIZATION

The rapid and the diverse growth in the field of Information Technology is possibly the most far reaching and lasting phenomenon of recent times. In a number of countries, now, government departments and agencies are increasingly and intensively using IT in their operations. The use of IT has largely been driven by the need to harness the opportunities associated with the growth of IT both in making manual operations more efficient as also adding value to services being rendered by the government and adding new services to the existing portfolio of services on offer.

The fast evolving sphere of Information Technology has created tremendous opportunities for Governments to use IT effectively in its operations. There has been a phenomenal growth in the processing and storage capacities of computer systems and an increased availability of new software applications to perform a wide variety of tasks and operations. Adoption of these provides tremendous scope for improving operations, adding value to services and the performance of new services. Some trends are specifically significant:

Development of IT-based networks largely powered by the development of the Internet, intranets, telecommunications and network computers, has created new avenues for several information services involving storage, searching, collecting and supplying information. The growth of networks has brought on its wake the spread of EDI, e-mail, e-commerce and e-governance. The emergence of object-oriented tools for systems development has made development of complex IT based systems quicker and simpler. Transactions in government are increasingly being processed electronically. With reinforced emphasis being put on good governance and accountability, public expectations from governments have risen. There is also an increasing perception that the government sector should match the efficiency and customer orientation of the private sector. In this context, use of IT holds considerable potential for achieving greater efficiencies in government operations. These have thrown up new challenges for Audit.

To meet the fast growing and varied challenges thrown by rapid developments in IT Sector sweeping across the Government and Public Sector, Audit geared up admirably. Starting as early as 1960s to cope with the computerization of certain activities of Railways including Railway accounts, the department has tried to keep pace with this fast changing technology by reviewing at short intervals its IT capacity and computerization needs. Exposure to auditing UN and other international bodies also made a big impact on the Department’s computer and IT policies. The big push came in 2001 when C&AG set up International Centre for Information Systems and Audit (iCISA), a separate sub-office to deal with Information Technology related matters headed by a Principal Director/ Director General level officer. The current Information Technology Plan for IA&AD for the years 2003–2006, is a comprehensive Plan taking care of the assessment of Information Systems in IA&AD and the various application requirements both hardware and software in the variety of functions that IA&AD handles on A&E side and Civil Expenditure Audit side. IT Audit as distinct branch of Audit is also now on smooth path from where it can go up and up.

The foregoing captures some of the more important developments in present policy and administration that had a vital impact on IA&AD’s organization and in creation of new frontiers of auditing due to these developments. At least with a couple of these, the Department is still struggling as these audits are evolving.

GLOSSARY OF ABBREVIATIONS

BIFR	Board of Industrial Financial Reforms
BoP	Balance of Payment
BRPSE	Board for Reconstruction of Public Sector Enterprises
C-DoT	Centre for Development of Telematics
CERC	Central Electricity Regulatory Commission
DoT	Department of Telecommunications
FDI	Foreign Direct Investment
IMF	International Monetary Fund
IRDA	Insurance Regulatory and Development Authority
MoU	Memorandum of Understanding
MTNL	Mahanagar Telephone Nigam Limited
NCT	National Capital Territory
NGO	Non Government Organization
SEBI	Securities and Exchange Board of India
SPV	Special Purpose Vehicles
TAMP	Tariff Authority for Major Ports
VAT	Value Added Tax
VSNL	Videsh Sanchar Nigam Limited