

CHAPTER-1 INTRODUCTION

About the State Public Sector Undertakings

1.1 The State Public Sector Undertakings (PSUs) consist of State Government companies and Statutory corporations. The State PSUs are established to carry out activities of commercial nature while keeping in view the welfare of people. In Himachal Pradesh, the State PSUs occupy an important place in the State economy. The working PSUs registered a turnover of ₹ 4,945.29 crore (**Appendix 1.1**) as *per* their latest finalised Annual Accounts as of September 2013. Major activities of Himachal Pradesh State PSUs are concentrated in power sector. All State PSUs had employed 34,191 employees as on 31 March 2013.

1.2 As on 31 March 2013, there were 21 PSUs as *per* the details given in **Table 1.1**.

Table-1.1

Type of PSUs	Working PSUs	Non-working PSUs ¹	Total
Government Companies ²	17	2 ³	19
Statutory Corporations	2 ⁴	-	2
Total	19	2	21

One company, *i.e.*, Himachal Pradesh General Industries Corporation Limited was listed (April 1995) on the Delhi stock exchange.

1.3 No company was created/ merged or wound up during the year 2012-13.

Audit Mandate

1.4 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 *per cent* of the paid up capital is held by the Government(s). A Government company includes a subsidiary of a

¹ Non-working PSUs are those which have ceased to carry on their operations.

² Includes three 619-B companies (Beas Valley Power Corporation Limited, Himachal Pradesh Power Corporation Limited and Himachal Pradesh Power Transmission Corporation Limited).

³ Agro Industrial Packaging India Limited and Himachal Worsteds Mills Limited.

⁴ Himachal Pradesh Financial Corporation and Himachal Road Transport Corporation.

Government company. Further, a company in which 51 *per cent* of the paid up capital is held in any combination by the Government(s), Government companies and Corporations controlled by the Government(s) is treated as if it was a Government company (deemed Government company) as *per* Section 619-B of the Companies Act, 1956.

1.5 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 the Comptroller and Auditor General of India (CAG) as *per* the provisions of Section 619 (2) of the Companies Act, 1956. These accounts are also subject to supplementary audit conducted by the CAG as *per* the provisions of Section 619 of the Companies Act, 1956.

1.6 Audit of Statutory Corporations is governed by their respective legislations. Out of these two Statutory Corporations, the CAG is the sole auditor for Himachal Road Transport Corporation. In respect of Himachal Pradesh Financial Corporation, the audit is conducted by the Chartered Accountants and supplementary audit by the CAG.

Investment in State PSUs

1.7 As on 31 March 2013, the investment (capital and long-term loans) in 21 PSUs (including 619-B companies) was ₹ 7,193.64 crore as *per* details given in **Table 1.2**.

Table-1.2

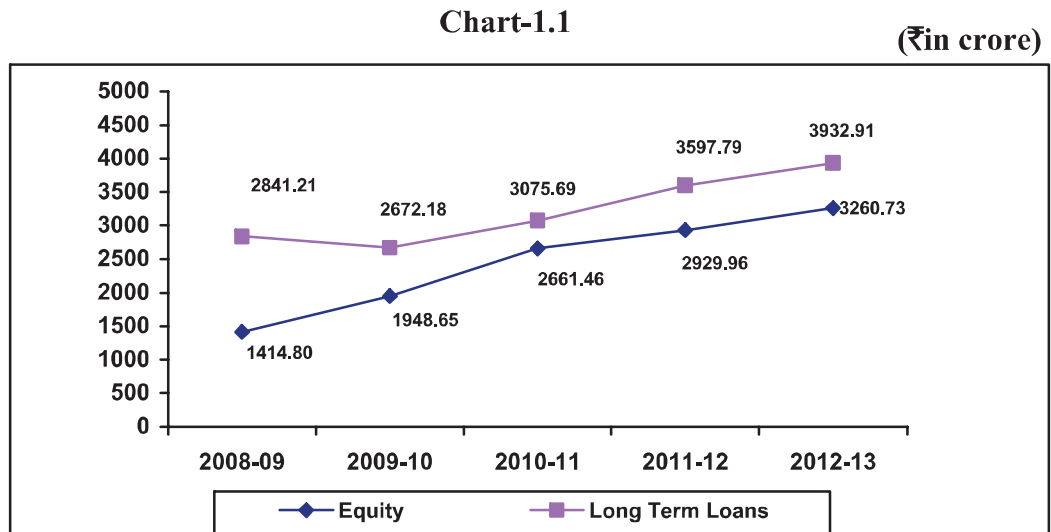
(Amount: ₹ in crore)

Nature of investment	Government Companies		Statutory corporations	Grand Total
	Working companies	Non-working companies		
Capital	2,659.18	18.64	582.91	3,260.73
Long Term Loans	3,697.77	60.15	174.99	3,932.91
Total	6,356.95	78.79	757.90	7,193.64

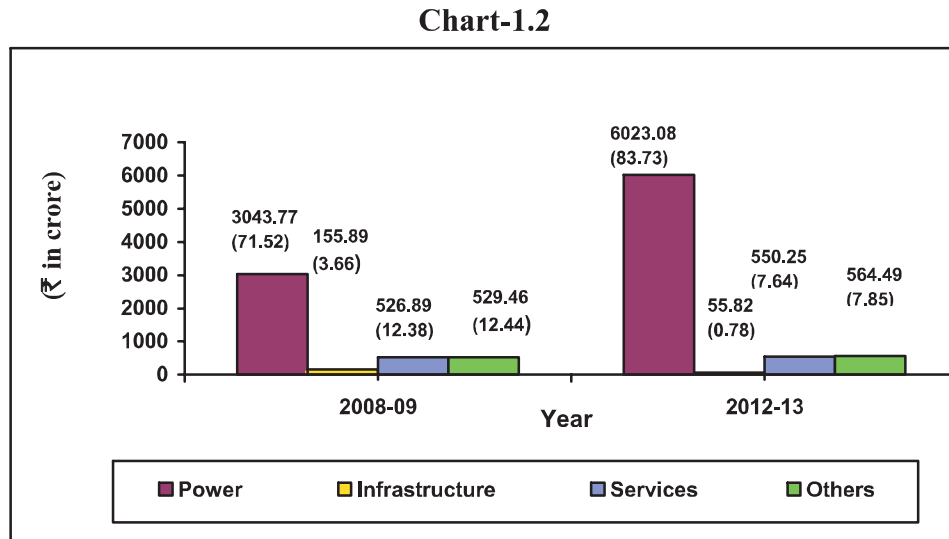
A summarised position of government investment in State PSUs is detailed in **Appendix 1.2**.

1.8 As on 31 March 2013, of the total investment in State PSUs, 98.90 *per cent* was in working PSUs and the remaining 1.10 *per cent* in non-working PSUs. The total investment consisted of 45.33 *per cent* as capital and 54.67 *per cent* as long-term loans. The equity has increased from ₹ 1,414.80 crore in 2008-09 to ₹ 3,260.73 crore in 2012-13 and the long term loans decreased

from ₹ 2,841.21 crore in 2008-09 to ₹ 2,672.18 crore in 2009-10, but increased from ₹ 3,075.69 crore in 2010-11 to ₹ 3,932.91 crore in 2012-13 as shown in the **Chart -1.1**. legend.



1.9 The investment in various important sectors both in absolute and relative terms at the end of 31 March 2009 and 31 March 2013 is indicated below in the bar **Chart -1.2**.



(Figures in brackets show the Sector percentage to total investment)

During 2008-13, the major investment was in the power sector. The percentage of investment in power sector has increased from 71.52 per cent in 2008-09 to 83.73 per cent in 2012-13 of total investment mainly due to incorporation of new companies⁵ in power sector.

⁵ Himachal Pradesh Power Transmission Corporation Limited (HPPTCL), Himachal Pradesh State Electricity Board Limited (HPSEBL) and Himachal Pradesh Power Corporation Limited (HPPCL).

Budgetary outgo, grants/subsidies, guarantees and loans

1.10 The details regarding budgetary outgo towards equity, loans, grants/subsidies, guarantees issued, loans written off, loans converted into equity and interest waived in respect of State PSUs are given in **Appendix 1.3**. The summarised details for the last three years ended 31 March 2013 are given in **Table 1.3**.

Table-1.3

(Amount: ₹ in crore)

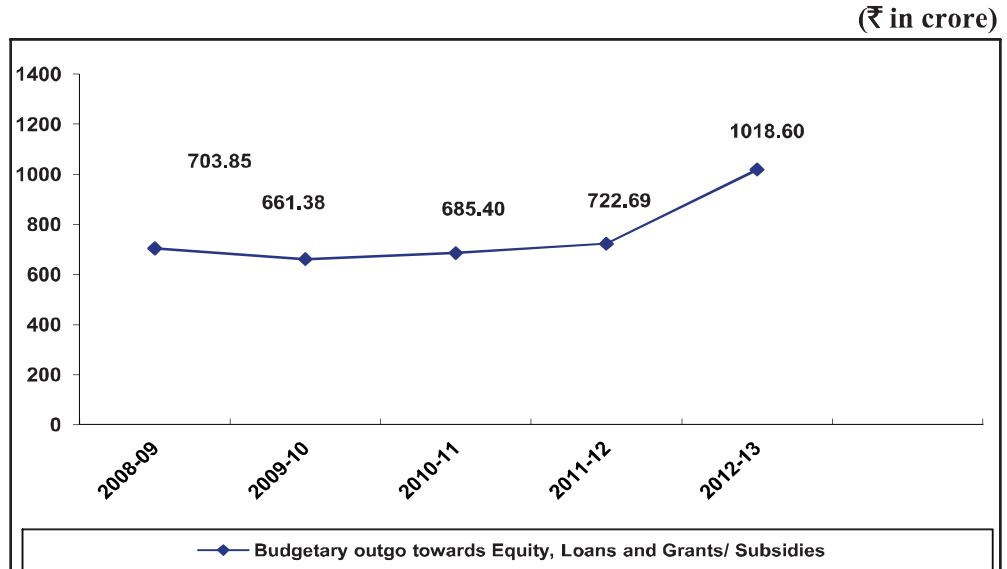
Sl. No.	Particulars	2010-11		2011-12		2012-13	
		No. of PSUs	Amount	No. of PSUs	Amount	No. of PSUs	Amount
1.	Equity Capital outgo from budget	5	162.91	5	227.19	6	303.23
2.	Loans given from budget	1	175.01	-	-	1	5.00
3.	Grants/Subsidy received	5	347.48	7	495.50	7	710.37
4.	Total Outgo (1+2+3)	10 ⁶	685.40	10 ⁶	722.69	10 ⁶	1,018.60
5.	Loans converted into equity	-	-	-	-	1	0.50
6.	Guarantees issued	5	54.65	6	1,278.60	7	1,567.31
7.	Guarantee Commitment	6	1,272.16	8	1,159.87	9	1,534.08
8.	Guarantee fee	2	0.20	1	0.01	2	0.07

The increase in Grant/Subsidy during the year 2012-13 was mainly due to grant of subsidy to Himachal Road Transport Corporation (HRTC) on account of free/concessional travel facilities provided by the State Government to various sections of the society and grant of tariff roll back subsidy to Himachal Pradesh State Electricity Board Limited (HPSEBL). Further, the increase in Guarantees issued during 2012-13 was mainly due to loan guaranteed in respect of Himachal Pradesh State Forest Development Corporation Limited (HPSFDC) and HPSEBL.

⁶ Represent actual number of companies/corporations which received budgetary support in the form of equity, loans, grants and subsidies from the State Government during respective years.

1.11 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 support in the form of equity, loans and grants/subsidies by the State Government during the years 2008-09 to 2012-13 showed a varying trend. The budgetary outgo which stood at ₹ 703.85 crore in 2008-09 decreased to ₹ 661.38 crore in 2009-10, but increased from ₹ 661.38 crore in 2009-10 to ₹ 1,018.60 crore in 2012-13. The increase was mainly due to grant of equity/loans and grants/subsidies to HRTC, HPRIDC and power sector companies.

1.12 During 2012-13, the Government had guaranteed loans aggregating ₹ 1,567.31 crore obtained by seven PSUs as given in the **Appendix 1.3**. At the end of 2012-13, guarantee commitment stood at ₹ 1,534.08 crore (nine PSUs) as against ₹ 1,159.87 crore (eight PSUs) during 2011-12.

Reconciliation with Finance Accounts of the Government

1.13 The figures in respect of equity, loans and guarantees outstanding as *per* records of State PSUs should agree with the figures appearing in the Finance Accounts of the Government. In case the figures do not agree, the concerned PSUs and the Finance Department should carry out reconciliation

of differences. The position in this regard as at 31 March 2013 is indicated in **Table 1.4.**

Table-1.4

(Amount: ₹ in crore)

Outstanding in respect of	Amount as per Finance Accounts	Amount as per records of PSUs	Difference
Equity	1,565.28	2,185.87	(-) 620.59
Loans	- ⁷	1,213.14	-
Guarantees	1,533.18	1,534.08	(-)0.90

1.14 Audit observed that the differences occurred in respect of seven⁸ PSUs out of which, the difference in respect of one company⁹ was pending reconciliation since 1995-96. The difference in guarantees was also observed in respect of two PSUs *viz.* Himachal Pradesh State Handicrafts and Handloom Corporation Limited and Himachal Road Transport Corporation. The concerned administrative departments, PSUs and Finance Department were requested every quarter to take necessary action to reconcile the differences.

Performance of Public Sector Undertakings (PSUs)

1.15 Out of 19 working PSUs¹⁰ for which the accounts were received up to 30 September 2013, nine PSUs earned profit of ₹ 20.93 crore and six PSUs incurred loss of ₹ 425.16 crore. Three¹¹ working Government companies have not prepared their profit and loss accounts whereas in respect of one working Government company *viz.* (Himachal Pradesh Road and Other Infrastructure Development Corporation Limited), excess of expenditure over income is reimbursable by the State Government. The major contributors to profit were Himachal Pradesh State Civil Supplies Corporation Limited (₹ 3.92 crore), Himachal Pradesh State Forest Development Corporation Limited (₹ 7.71 crore) and Himachal Pradesh State Industrial Development Corporation Limited (₹ 7.03 crore). The heavy losses were incurred by Himachal Pradesh State Electricity Board Limited (₹ 315.94 crore), Himachal Road Transport Corporation (₹ 80.65 crore), Himachal Pradesh Horticultural Produce Marketing and Processing Corporation Limited (₹ 14.73 crore) and Himachal Pradesh Financial Corporation (₹ 8.53 crore). Further, Summarised Financial Results including net profit/loss, turnover, return on capital employed, *etc.* of Government companies and Statutory corporations for the year for which accounts were finalised as of 30 September 2013 is given in **Appendix 1.1.**

⁷ Government companies and Statutory corporations wise statement of outstanding loans is not included in the Finance Accounts for 2012-13.

⁸ HPPTCL, HPSEBL, HPFC, HRTC, HPSIDC, HBCF&DC and HPMF&DC.

⁹ Himachal Backward Classes Finance and Development Corporation.

¹⁰ For the year 2009-10 (two PSUs), 2010-11 (four PSUs), 2011-12 (six PSUs) and 2012-13 (seven PSUs).

¹¹ Beas Valley Power Corporation Limited, Himachal Pradesh Power Corporation Limited and Himachal Pradesh Power Transmission Corporation Limited.

1.16 A review of latest three years Audit Reports of the CAG shows that the State PSUs incurred controllable/avoidable expenditure of ₹ 2,345.77 crore, expenditure which was not recoverable ₹ 294.21 crore and infructuous investment of ₹ 2.42 crore which were controllable with better management. The year wise details from Audit Reports of CAG as given in **Table 1.5** below are based on test check of records of PSUs.

Table-1.5

(Amount: ₹ in crore)

Particulars	2010-11	2011-12	2012-13	Total
Expenditure not recoverable	189.15	10.05	95.01	294.21
Controllable/avoidable expenditure	703.53	1,323.52	318.72	2345.77
Infructuous Investment	-	1.91	0.51	2.42
Total	892.68	1,335.48	414.24	2642.40

1.17 The State Government had formulated (August 1982) a dividend policy under which all PSUs are required to pay a minimum return of three *per cent* on the paid up share capital contributed by the State Government. As *per* their latest finalised accounts, nine PSUs earned an aggregate profit of ₹ 20.93 crore and only Himachal Pradesh State Civil Supplies Corporation Limited declared a dividend of ₹ 0.35 crore, which was 10 *per cent* of its paid up capital (₹ 3.51 crore).

Arrears in finalisation of accounts

1.18 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. Similarly, in case of Statutory corporations, their accounts are finalised, audited and presented to the Legislature as *per* the provisions of their respective Acts. The details of progress made by working PSUs in finalisation of accounts by September of respective year are given in **Table 1.6**.

Table-1.6

Sl. No.	Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
1.	Number of working PSUs	20	21	19	19	19
2.	Number of accounts finalised during the year	19	22	21	15	15
3.	Number of accounts in arrears	15	14	12	16	20
4.	Average arrears <i>per</i> PSU (3/1)	0.75	0.67	0.63	0.84	1.05
5.	Number of working PSUs with arrears in accounts	12	12	10	10	12
6.	Extent of arrears	1 to 3 years	1 to 2 years	1 to 2 years	1 to 2 years	1 to 3 years

1.19 The average number of accounts in arrears *per* working PSUs decreased from 0.75 in 2008-09 to 0.63 in 2010-11 but again increased to 0.84 in 2011-12 and 1.05 in 2012-13. The PSUs having arrears of accounts need to take effective measures for early clearance of backlog and finalise the accounts upto 2012-13.

1.20 Out of two non-working PSUs, Himachal Worsted Mills Limited had gone into liquidation process and Agro Industrial Packaging India Limited had finalised its accounts up to date.

1.21 The State Government had invested ₹ 290.21 crore (Equity: ₹ 52.56 crore, loans: ₹ 5.00 crore and grants: ₹ 232.65 crore) in six PSUs during the years for which accounts have not been finalised as detailed in **Appendix 1.4**. In the absence of accounts and their subsequent audit, it can not be ensured whether the investments and expenditure incurred have been properly accounted for and the purpose for which the amount was invested has been achieved or not. Thus, Government's investment in such PSUs remains outside the scrutiny of the State Legislature.

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 the concerned administrative departments and officials of the Government were informed every quarter by Audit, of the arrears in finalisation of accounts, no remedial measures were taken. As a result of this, the net worth of these PSUs could not be assessed in audit. The matter of arrears in accounts was also taken up (October 2013) with the Chief Secretary/Director, Institutional Finance and Public Enterprises to expedite clearance of backlog of arrears in accounts in a time bound manner.

Winding up of non-working PSUs

1.23 The number of non-working companies at the end of each year during the past five years is given in **Table 1.7**.

Table-1.7

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
Number of non-working companies	3	3	3	2	2 ¹²

There were two non-working PSUs (all companies) as on 31 March 2013. Of these, Himachal Worsted Mills Limited has commenced liquidation process.

¹² Agro Industrial Packaging India Limited and Himachal Worsted Mills Limited.

1.24 The stages of closure in respect of non-working PSUs are given in **Table 1.8**.

Table-1.8

Sl. No.	Particulars	Companies
1.	Total No. of non-working PSUs	2
2.	Of (1) above, the No. under:	
	(a) Liquidation by Court (liquidator appointed)	-
	(b) Voluntary winding up (liquidator appointed)	1
	(c) Closure, <i>i.e.</i> closing orders/ instructions issued but liquidation process not yet started	1

Accounts Comments

1.25 Fourteen working companies forwarded their 15 accounts to Audit during the period from October 2012 to September 2013. Of these, 13 accounts of 12 working companies were selected for supplementary audit. The audit reports of Statutory auditors appointed by the CAG and the supplementary audit of the CAG indicate that the quality of maintenance of accounts needs to be improved substantially. The details of aggregate money value of comments of the Statutory auditors and the CAG are given in **Table 1.9**.

Table-1.9

(Amount: ₹ in crore)

Sl. No.	Particulars	2010-11		2011-12		2012-13	
		No. of accounts	Amount	No. of accounts	Amount	No. of accounts	Amount
1.	Decrease in profit	6	45.20	2	56.40	3	32.81
2	Increase in loss	3	17.18	3	12.49	2	370.13
3.	Decrease in loss	-	-			1	0.63
4	Increase in profit	-	-			2	1.06
	Total	9	62.38	5	68.89	8	404.63

It can be seen that average impact of audit comments *per* account causing 'increase in profit/loss' or 'decrease in profit/loss' increased from ₹ 6.93 crore (2010-11) to ₹ 50.58 crore (2012-13). Thus, the quality of maintenance of accounts needs to be improved by the PSUs.

1.26 During the year, the Statutory auditors had given qualified certificates in respect of 15 accounts. Out of these, adverse certificates (which mean that accounts do not reflect a true and fair position) in respect of six accounts were

given by the Statutory auditors. The compliance of companies with regard to the Accounting Standards remained poor as there were 63 instances of non-compliance in 14 Annual Accounts during the period from October 2012 to September 2013.

1.27 Some of the important comments in respect of the Annual Accounts of the companies during the period from October 2012 to September 2013 are stated below:

Himachal Pradesh State Electricity Board Limited (2010-11)

- Sundry receivable does not include an amount of ₹ 1.63 crore on account of leave salary and pension contribution recoverable in respect of employees of the Company who were on deputation with Himachal Pradesh Power Corporation Limited.

Himachal Pradesh Power Transmission Corporation Limited (2011-12)

- Other current liabilities is understated by ₹ 2.88 crore due to non-provisioning of compensation payable to land owners, in pursuance of award given by Land Acquisition Collector.
- Liability for employees' remuneration is understated by ₹ 66.27 lakh due to non-provisioning of leave salary and pension contribution payable to employees of the HPSEBL on deputation with the Company as on 31 March 2012.

1.28 Similarly, out of two working statutory corporations, HPFC forwarded its accounts to Audit during the period from October 2012 to September 2013 and one account in respect of HRTC was finalised during the same period. Of these, one account of a statutory corporation (HRTC) pertains to sole audit by the CAG. The audit reports of statutory auditors and the sole/supplementary audit of the CAG indicate that the quality of maintenance of accounts needs to be improved substantially. The details of aggregate money value of comments of the Statutory auditors and the CAG are given in **Table 1.10**.

Table-1.10

(Monetary value: ₹ in crore)

Sl. No.	Increase in loss	2010-11		2011-12		2012-13	
		No. of accounts	Monetary value	No. of accounts	Monetary value	No. of accounts	Monetary value
1.	Statutory Auditors' comments	1	0.89	-	-	-	-
2.	CAG's comments	1	156.73	1	2.74	2	70.32
	Total	2	157.62	1	2.74	2	70.32

The major impact of audit comments pertains to HPSEBL during 2010-11, HPFC during 2011-12 and HRTC during 2012-13.

1.29 From October 2012 to September 2013, the audit of accounts of HPFC for the year 2012-13 and HRTC for the year 2011-12 were completed. Some of the important comments in respect of the accounts of these statutory corporations are stated below:

Himachal Road Transport Corporation (2011-12)

- Equity share capital does not include an amount of ₹ 18.00 crore being the amount transferred by the State Government by way of re-appropriation from Major head during the year 2009-10.
- Pension fund trust is understated by ₹ 13.14 crore due to non accountal of amount payable to this Trust on account of pension contribution for the year 2004-05 to 2008-09.
- Salary and allowances does not include ₹ 38.03 crore payable to employees of the corporation as arrear of revised pay scale from January 2006 to October 2009.

Himachal Pradesh Financial Corporation (2012-13)

- Share application money includes an amount of ₹ 3.00 crore subsidy released through HPFC to Himachal Road Transport Corporation by the State Government.

Internal Control / Internal Audit

1.30 The Statutory Auditors (Chartered Accountants) are required to furnish a detailed report upon various aspects including internal control/ internal audit systems in the companies audited in accordance with the directions issued by the 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 four companies for the year 2010-11¹³ and 2011-12¹⁴ and six companies¹⁵ for the year 2012-13 are detailed in **Appendix 1.5**. It shows that PSUs need to improve their internal audit systems commensurately with the nature and size of business, devise suitable systems for provision of retiral dues, inventory management, introduction of information technology *etc.* for better results.

¹³ Sr. No. 1, 5, 6 and 13 of **Appendix 1.1**.

¹⁴ Sr. No. 2, 8, 16 and 17 of **Appendix 1.1**.

¹⁵ Sr. No. 7, 10, 11, 12, 14 and 15 of **Appendix 1.1**.

Recoveries at the instance of audit

1.31 The audit findings involving recoveries that came to notice in the course of test audit of accounts of the PSUs were referred to the PSUs/State Government through Audit Inspection Reports for further investigation and in case of overpayments/excess payment, recovery of the same under intimation to audit.

During the course of audit in 2012-13, recoveries of ₹ 153.36 crore were pointed out to the Management of various PSUs, which were admitted by PSUs. Against this, an amount of ₹ 8.52 crore was recovered during the year 2012-13.

Response of the departments to Audit Report material

1.32 For the Report of the Comptroller and Auditor General of India for the year ended 31 March 2013, two performance audit (Beas Valley Power Corporation Limited and Power Purchase Agreements), and 12 audit paragraphs in respect of various State PSUs were issued to the Additional Chief Secretaries/Principal Secretaries of the concerned departments with the request to furnish replies within six weeks. However, in respect of two performance audit and eight transaction audit paragraphs included in the report, no reply was received from the State Government.

Follow-up on Audit Reports

Explanatory Notes outstanding

1.33 The Audit Reports of the Comptroller and Auditor General of India represent the culmination of the process of scrutiny starting with initial inspection of accounts and records maintained in various offices and departments of the Government. It is, therefore, necessary that they elicit appropriate and timely response from the Executive. The State Finance Department issued (February 1994) instructions to all Administrative Departments to submit explanatory notes indicating corrective/remedial action taken or proposed to be taken on paragraphs and performance audits included in the Audit Reports within three months of their presentation to the Legislature, without waiting for any notice or call from the Committee on Public Undertakings (COPU).

Though the Audit Reports for the years 2009-10, 2010-11 and 2011-12 were presented to the State Legislature in April 2011, April 2012 and April 2013 respectively, five departments had not submitted explanatory notes on 24 out

of 43 paragraphs/performance audits as of 30 September 2013, as indicated in *Table 1.11*.

Table-1.11

Year of Audit Report (Commercial)	Date of presentation	Total paragraphs/performance audits in Audit Report	Number of paragraphs/performance audits for which explanatory notes were not received
2009-10	April 2011	13	1
2010-11	April 2012	16	10
2011-12	April 2013	14	13
Total		43	24

Department wise analysis is also given in *Table 1.12*.

Table-1.12

Name of department	2009-10	2010-11	2011-12
Power	-	9	6
Food & Supplies	-	-	1
Tourism	-	-	2
Industries	-	-	2
Finance	1	1	2
Total	1	10	13

The Power Department was largely responsible for non-submission of explanatory notes, which did not submit explanatory notes on 15 out of 24 paragraphs/performance audits.

Compliance to Reports of Committee on Public Undertakings (COPU)

The Action Taken Notes on the recommendations of COPU are required to be furnished within six months from the presentation of the Reports. Replies to 5 paragraphs pertaining to 4 Reports of the COPU, presented to the State Legislature between December 2011 and August 2012 had not been received as of September 2013 as indicated in *Table 1.13*.

Table-1.13

Year of the COPU Report	Total number of Reports involved	No. of paragraphs where replies not received
2011-12	1	1
2012-13 (up to 30.9.2013)	3	4
Total	4	5

Response to inspection reports, draft paras and performance audits

Audit observations made during audit and not settled on the spot were communicated to the heads of the Public Sector Undertakings (PSUs) and concerned departments of the State Government through inspection reports. The heads of PSUs were required to furnish replies to the inspection reports through respective heads of departments within a period of four weeks. Inspection reports issued up to March 2013 pertaining to 20 PSUs revealed that 4,279 paragraphs relating to 1,037 inspection reports remained outstanding at the end of 30 September 2013. Department-wise break-up of inspection reports and audit observations outstanding as on 30 September 2013 is given in **Appendix 1.6**.

Similarly, performance audit reports and draft paragraphs on the working of Public Sector Undertakings are forwarded to the Secretary of the administrative department concerned demi-officially seeking confirmation of facts and figures and their comments thereon within a period of six weeks. However, two performance audit reports, one thematic paragraph and seven draft paragraphs forwarded to two departments between February 2013 and September 2013, as detailed in **Appendix 1.7**, had not been replied so far.

It is also recommended that the Government may ensure (a) sending of replies to inspection reports/draft paragraphs/Action Taken Notes on the recommendations of COPU as *per* the prescribed time schedule, (b) recovery of loss/outstanding advances/overpayments within the prescribed time schedule, and (c) revamping of the system of responding to audit observations.

Status of placement of Separate Audit Reports

1.34 Separate Audit Reports (SARs) issued by the CAG on the accounts of the two Statutory Corporations for the period up to 2011-12 have been placed (March 2013) in the State Legislature by the State Government.

Disinvestment, Privatisation and Restructuring of PSUs

1.35 During the year 2012-13, there was no case of disinvestment and privatisation of Government companies and statutory corporations. The State Government had not prepared any plan for disinvestment of State PSUs.