

Table of Contents

Subject	Reference to	
	Paragraph(s)	Page(s)
Preface		v
Overview		vii-x
Introduction of State Public Sector Enterprises		
Introduction	1 to 5	1-5
Chapter-I		
Financial Performance of State Public Sector Enterprises (Power Sector)		
Introduction	1.1	7-8
Power demand, availability and supply position in the State	1.2	8
Investment in Power Sector SPSEs	1.3	9-12
Return on investment in Government Companies	1.4	12-14
Operating efficiency of Power Sector SPSEs	1.5	14-15
Return on the basis of Present Value of Investment	1.6	15-18
Implementation of UDAY Scheme	1.7	18-19
Chapter-II		
Financial Performance of State Public Sector Enterprises (Other than Power Sector)		
Introduction	2.1	21-23
Investment in SPSEs (Other than Power Sector)	2.2	23-27
Return on investment in SPSEs	2.3	27-30
SPSEs incurring losses	2.4	30-31
Operating efficiency of SPSEs	2.5	32-35
Winding up of inactive SPSEs	2.6	35
Chapter-III		
Oversight Role of CAG		
Audit of State Public Sector Enterprises	3.1	37
Appointment of Statutory Auditors of SPSEs by CAG	3.2	37
Submission of Accounts by SPSEs	3.3	37-39
CAG's oversight – Audit of Accounts and Supplementary Audit	3.4	39-40
Result of CAG's oversight role	3.5	40-46
Non-compliance with provisions of Accounting Standards/ Ind AS	3.6	46
Management Letters	3.7	46-47

Chapter-IV		
Corporate Governance		
Corporate Governance	4.1	49-50
Composition of Board of Directors	4.2	50-52
Appointment and functioning of Independent Directors	4.3	52
Meetings of Board of Directors and Board committees	4.4	52-56
Audit Committee	4.5	56-59
Appointment of Company Secretary	4.6	59-60
Whistle Blower Policy	4.7	60
Extraordinary delay in completing the delisting process	4.8	60-61
Internal Audit Framework	4.9	61-62
Conclusion		62-63
Recommendation		63
Chapter-V		
Corporate Social Responsibility		
Introduction	5.1	65-66
Audit Objectives	5.2	66
Audit Scope and Coverage	5.3	66
Audit Criteria	5.4	66
Audit Findings	5.5	67-74
Conclusion		74
Recommendations		74
Chapter-VI		
Impact of Implementation of Indian Accounting Standards (Under Phase I and II) in State Public Sector Enterprises		
Introduction	6.1	75
Implementation of Ind AS	6.2	75-76
Scope of audit and Methodology	6.3	76-77
Review of first-time adoption of Ind AS	6.4	77-78
Impact of implementation of Ind AS on selected key areas	6.5	78-82
Non-compliance of Ind AS	6.6	82-83
Conclusion		83

Appendices		
Appendix No.	Subject	Pages(s)
Appendix-I	Summarised financial results of SPSEs (Other than Power Sector and Power Sector) for the latest year for which accounts were finalised	85-86
Appendix-II	Statement showing the name of all SPSEs (Other than Power Sector and Power Sector), month and year of incorporation (including their brief description) as on 31 March 2020	87-90
Appendix-III	Statement showing the investment of equity and long-term loans made by the State government/Others in SPSEs (Other than Power Sector and Power Sector) as on 31 March 2020	91-92
Appendix-1.1	Statement showing funds infused in the Power Sector SPSEs by the State Government from 2007-08 to 2019-2020	93
Appendix-2.1	Statement showing the funds infused in SPSEs (Other than Power Sector) by the State Government as on 01 April 1999 and from 1999-2000 to 2019-20	94-95
Appendix-3.1	Detail showing the period of appointment of Statutory Auditors by CAG for certification of Financial Statements in respect of all working/non-working SPSEs for the year 2019-20	96
Appendix-3.2	List of SPSEs whose accounts are in arrears as of 31 December 2020	97
Appendix-3.3	List of SPSEs where Supplementary Audit was conducted from 01 st October 2019 to 31 st December 2020	98
Appendix-3.4	List of SPSEs where statutory auditors reported that companies did not comply with mandatory Accounting Standards/Ind AS	99
Appendix-4.1	Statement showing the name of all SPSEs, their administrative department and month/ year of incorporation as on 31 March 2020	100-101
Appendix-4.2	Statement showing the name of SPSEs where Company Secretary was appointed on Whole time/Part Time Basis	102
Appendix-4.3	Statement showing the details of SPSEs having conducted internal audit and its frequency	103
Appendix-5.1	Year-wise status of average Net Profit for the period from 2014-15 to 2019-20 in respect of three SPSEs eligible for contribution towards CSR	104
Appendix-6.1	List of Ind AS Applicable as of 31 March 2020	105
Glossary of Abbreviations		107

