

Chapter V: Financial Performance of State Public Sector Undertakings

5.1 Introduction

This Chapter presents the summary of financial performance of State Public Sector Undertakings of the Government of Chhattisgarh for the year 2021-22. The term State Public Sector Undertakings (PSUs) encompasses the Government Companies set up under the Companies Act, 2013 and the Statutory Corporations set up under Statutes enacted by the Parliament/State Legislature.

This Chapter gives the summarised position of financial performance of the State Government Companies and Corporations as revealed from their accounts. Significant comments¹ issued as a result of supplementary audit/sole audit of the financial statements of the Government Companies/Corporations conducted by the Comptroller and Auditor General of India for the year 2021-22 (or of earlier years which were finalised during the current year) have been covered in this Report.

5.2 Definition of Government Companies/Corporations

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.

A Statutory Corporation is set up under a statute enacted by Parliament/ State Legislature.

5.3 Mandate of audit

Audit of Government Companies is conducted by the Comptroller and Auditor General of India under the provisions of Section 143(5) to 143(7) of the Companies Act, 2013 read with Section 19 of Comptroller and Auditor General of India's (Duties, Powers and Conditions of Service) Act, 1971 and the Regulations made there under. Under the Companies Act, 2013, the Comptroller and Auditor General of India appoints the Chartered Accountants as Statutory Auditors for companies and gives directions on the manner in which the accounts are to be audited. In addition, the Comptroller and Auditor General of India have the right to conduct a supplementary audit.

The statutes governing Statutory Corporations require the Comptroller and Auditor General of India to conduct audit of their accounts either as a sole auditor or to conduct supplementary audit after the audit is conducted by the Chartered Accountants appointed under the statutes.

¹Based on the certificates finalized/issued from 1 October 2021 to 30 September 2022.

5.4 State Public Sector Undertakings and their contribution to the Gross State Domestic Product

As on 31 March 2022, there were 30 PSUs in Chhattisgarh State (including 29 Government Companies and one² Statutory Corporation) under the audit jurisdiction of the Comptroller and Auditor General of India. None of the PSUs were listed on the stock exchange (s).

Out of the 30 State PSUs, 28 were working PSUs (27 Companies and one Statutory Corporation) and two PSUs³ were inactive. Out of the 28 working PSUs, only 25 PSUs (24 Companies and one Statutory Corporation), whose accounts were in arrears for two or less years as on 30 September 2022 have been considered for detailed analysis of financial performances in this Report. Three PSUs whose accounts were in arrears for three or more years (two PSUs⁴) or first accounts were not submitted (one PSU⁵) have not been considered for detailed analysis in this Report (*Appendix 5.1*).

A ratio of turnover of the PSUs to the Gross State Domestic Product (GSDP) shows the extent of activities of the PSUs in the State economy. On the basis of nature of activities undertaken, these 25 PSUs have been categorised into six sectors. The turnover (₹ 42,147.03 crore) of these 25 PSUs for 2021-22 was 10.53 per cent of the GSDP of Chhattisgarh (₹4,00,061 crore) for the year. Power sector alone accounts for approximately 57 per cent of the total turnover of the PSUs during 2021-22 (*Table 5.1*).

Table 5.1: Sector wise turnover vis-a-vis share of turnover of Public Sector Undertakings in Gross State Domestic Product of Chhattisgarh during 2021-22

Sl. No.	Name of the Sector	Number of PSUs	Turnover for the year (₹ in crore)	Share of Turnover in GSDP (%)
1	Energy and Power	6	23,936.59	5.98
2	Infrastructure	5	92.87	0.02
3	Finance	1	2.77	0.00
4	Agriculture and Allied Industries	2	674.20	0.17
5	Services	9	17,431.93	4.36
6	Others	2	8.67	0.00
Total		25	42,147.03	10.53

Source: Information compiled on the latest financial statements of PSUs.

5.5 Audit of Public Sector Undertakings including Government Companies and Corporations

The Comptroller and Auditor General of India, as per his mandate, conducts supplementary audit of the annual accounts of all 30 Companies (29 Government Companies and one Statutory Corporation). The status of submission of financial

² Chhattisgarh State Warehousing Corporation (CSWC).

³ Chhattisgarh Sondiha Coal Company Limited, CMDC ICPL Coal Limited

⁴ Chhattisgarh State Industrial Development Corporation Limited, Chhattisgarh Infrastructure Development Corporation

⁵ Chhattisgarh State Information Infrastructure Corporation Limited

statements by the PSUs as on 30 September 2022 is presented in **Table 5.2**.

Table 5.2: Status of submission of financial statements by PSUs

Type of PSUs	Total Number of PSUs	Status of finalisation of Accounts by PSUs as of 30 September 2022				Number of PSUs whose accounts were in arrears (No. of Accounts in arrears)
		Accounts for 2021-22	Accounts for 2020-21	Accounts up to 2019-20	Total	
Government Companies	27	6	13	8	27	21 (35)
Statutory Corporation	1	-	1	-	1	1 (1)
Total Working PSUs	28	6	14	8	28	22 (36)
Inactive PSUs	2	-	1	1	2	2 (4)
Total	30	6	15	9	30	24 (40)

Source: Annual accounts submitted by PSUs

The details of PSUs whose financial statement are pending as on 30 September 2022 are shown in *Appendix 5.1 (b)*.

The summary of financial performance based on the latest finalized accounts of 25 PSUs covered in this report is detailed in **Table 5.3**.

Table 5.3: Summary of financial performance of PSUs (Government Companies and Statutory Corporation)

Summary of financial performance of PSUs	
Total Number of State PSUs	30
Number of PSUs covered in this Report	25
Paid up capital (25 PSUs)	₹6,903.31 crore
Long term loans (25 PSUs)	₹12,044.02 crore
Net profit (11 PSUs)	₹932.01 crore
Net loss (11 PSUs)	₹439.99 crore
Zero Profit / loss (Three PSUs)	--
Dividend declared (Two PSUs)	₹3.84 crore
Net worth (25 PSUs)	₹2,808.33 crore

Source: Compiled on the basis of latest finalized accounts of PSUs

5.6 Investment in Public Sector Undertakings and Budgetary support

5.6.1 Equity holding and loans

The Government investments in the PSUs as equity and loans for the last three year period ended 31 March 2022 is given in **Table 5.4**.

Table 5.4: Equity investment and loans in Public Sector Undertakings

(₹ in crore)

Sources of investment	As on 31 March 2020			As on 31 March 2021			As on 31 March 2022		
	Equity	Long Term Loans	Total	Equity	Long Term Loans	Total	Equity	Long Term Loans	Total
State Government	6,672.82	707.14	7,379.96	6,672.82	724.83	7,397.65	6,672.82	758.36	7,431.18
Central Government	25.42	286.53	311.95	25.42	292.78	318.20	25.42	158.89	184.31
Others	315.46	11,795.90	12,111.36	315.46	12,847.58	13,163.04	315.46	12,460.72	12,776.18
Total	7,013.70	12,789.57	19,803.27	7,013.70	13,865.19	20,878.89	7,013.70	13,377.97	20,391.67

Sources of investment	As on 31 March 2020			As on 31 March 2021			As on 31 March 2022		
	Equity	Long Term Loans	Total	Equity	Long Term Loans	Total	Equity	Long Term Loans	Total
Share of State Government in total investment (in %)	95.14	5.53	37.26	95.14	5.23	35.43	95.14	5.67	36.44

Source: Compiled from latest financial statements received as on 30 September 2022 and information provided by PSUs.

The total investment in these PSUs increased marginally by 2.97 per cent during 2019-20 to 2021-22. As on 31 March 2022, the total investment in 30 State PSUs comprised 34.39 per cent of equity capital and 65.61 per cent of long-term loans. The long-term loans in 30 State PSUs consisted of ₹917.25 crore advanced by the Central and State Governments and ₹12,460.72 crore raised from other sources (*Appendix 5.2*).

5.6.2 Adequacy of Assets

In order to be considered solvent, the value of an entity's assets must be greater than the sum of its long-term loans/debts. One Public Sector Undertaking does not meet this criterion as of 31 March 2022 (**Table 5.5**).

Table 5.5: Coverage of long-term loans with total assets

(₹ in crore)

Type of PSUs	Positive Coverage				Negative Coverage			
	Number of PSUs	Long Term Loans	Total Assets	Percentage of Assets to Loans	Number of PSUs	Long Term Loans	Total Assets	Percentage of Assets to Loans
Government Companies	9	11,375.84	46,011.08	404.46	1	1,681.43	1,065.38	63.36
Statutory Corporations	1	88.99	1,139.61	1,280.60	--	--	--	--

Source: Compiled on the basis of latest finalized accounts of PSUs

5.6.3 Information on Subsidy, Grants by Central/State Government

The State Government provides financial support to PSUs in the form of loan, grants and subsidies through annual budget. In addition, the Government provides Guarantee for loans raised by PSUs for which it charges Guarantee commission upto the rate of half a per cent. Details are in **Table 5.6**.

Table 5.6: Details of budgetary support to Public Sector Undertakings

Particulars ⁶	2019-20		2020-21		2021-22		(₹ in crore)
	No of PSUs	Amount	No of PSUs	Amount	No of PSUs	Amount	Total Amount
(i) Loans	2	51.89	1	62	2	101.51	215.40
(ii) Grants/Subsidy	11	9,546.26	9	8,445.74	10	7,226.58	25,218.58
Total Outgo (i+ii)	13	9,598.15	10	8,507.74	12	7,328.09	25,433.98
Guarantees Outstanding	4	3,764.41	2	3,426.34	3	5,013.25	--
Guarantee Commitment	4	6,752.59	3	6,682.28	3	11,907.28	--

Source: Information furnished by PSUs

As can be seen from the Table above, annual budgetary assistance received by the PSUs decreased from ₹9,598.15 crore in 2019-20 to ₹7,328.09 crore during the period 2021-22. Budgetary assistance in the form of loan was given to Chhattisgarh Mineral Development Corporation Limited (₹12.52 crore) for mineral exploration work and Chhattisgarh State Warehousing Corporation (₹88.99 crore) for construction of godowns. The major portion of subsidy/grants was given to Chhattisgarh State Power Distribution Company Limited (₹4,249.09 crore) for implementation of various schemes such as single Bulb Connection, free supply of Electricity to Agriculture pump, *Mukhyamantri Majra-tola Vidyutikaran Yojana*, Half Bijli Bill Scheme, energisation of Agriculture pumps etc. and revenue subsidy and Chhattisgarh State Civil Supplies Corporation Limited (₹2,406.21 crore) to provide food grains at concessional rate to the public. Out of the total budgetary support (loans and subsidies/grants) of ₹25,433.98 crore during the period from 2019-20 to 2021-22, the share of power sector was 54.40 *per cent* (₹13,834.83 crore).

5.7 Returns from Public Sector Undertakings

5.7.1 Profit earned by PSUs

The profit earned by 11 PSUs out of 25 PSUs (covered in this report) was ₹932.01 crore in 2021-22 as compared to 14 PSUs which earned profit of ₹683.32 crore in 2019-20. The main reason for increase in profit was due to decrease in loss of Chhattisgarh State Power Distribution Company Limited from ₹972.64 crore (2019-20) to ₹419.77 crore (2021-22) and increase in profit of Chhattisgarh State Power Generation Company Limited from ₹402.68 (2019-20) to ₹570.38 (2021-22). Details of profit earning PSUs during 2019-20 to 2021-22 are summarised in **Table 5.7**.

⁶Amount represents outgo from State Budget.

Table 5.7: PSUs which earned profit during 2019-20 to 2021-22

Sl. No.	Name of PSUs	Profit for the year as per latest finalized accounts (₹ in crore)		
		2019-20	2020-21	2021-22
1	Chhattisgarh Rajya Van Vikas Nigam Limited	30.26	11.56	11.56
2	Chhattisgarh State Beverages Corporation Limited	8.39	5.38	8.35
3	Chhattisgarh State Marketing Corporation Limited	11.76	11.76	11.76
4	Chhattisgarh Rajya Beej Evam Krishi Vikas Nigam Limited	14.75	24.09	24.09
5	Chhattisgarh Nishakt Jan Vitt Avam Vikas Nigam	0.34	0.34	0.34
6	Chhattisgarh Medical Services Corporation Limited	7.32	7.32	7.32
7	Chhattisgarh State Warehousing Corporation	123.04	143.04	143.04
8	Kerwa Coal Limited	0.05	0.28	0.07
9	Chhattisgarh State Power Generation Company Limited	402.68	196.63	570.38
10	Chhattisgarh State Power Transmission Company Limited	78.13	153.90	153.90
11	Chhattisgarh State Power Holding Company Limited	1.53	1.20	1.20
Total		678.25	555.5	932.01

Source: Compiled on the basis of latest finalized accounts of PSUs

5.7.2 Dividend paid by Public Sector Undertakings

The State Government had not formulated any dividend policy under which all profit making PSUs are required to pay a minimum *per cent* of return of the profit after tax/paid up capital.

Dividend Payout relating to 21 PSUs where equity was infused by the State Government during the period is shown in **Table 5.8**.

Table 5.8: Details of Dividend Payout of PSUs

Year	(₹ in crore)						
	Total PSUs where equity infused by State Government		PSUs which earned profit during the year		PSUs which declared/paid dividend during the year		Dividend Payout Ratio (%)
	Number of PSUs	Equity infused by GoCG	Number of PSUs	Profit	Number of PSUs	Dividend declared/paid by PSUs	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8=7/5*100)
2019-20	21	6,671.07	13	950.52	2	3.84	0.48
2020-21	21	6,671.07	14	697.51	2	3.84	0.72
2021-22	21	6,666.97	10	931.94	2	3.84	0.41

Out of these 21 PSUs, 10 PSUs earned an aggregate profit of ₹931.94 crore. Only two PSUs viz. *Chhattisgarh Rajya Van Vikas Nigam Limited* and *Chhattisgarh State Warehousing Corporation* declared/paid dividend of ₹3.03 crore and ₹0.81 crore respectively.

5.8 Debt Servicing

5.8.1 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. A ratio below one

indicates that the company was not generating sufficient revenues to meet its expenses on interest. The details of interest coverage ratio of PSUs which had outstanding loans during the period from 2019-20 to 2021-22 are given in **Table 5.9**.

Table 5.9: ICR of Public Sector Undertakings

Year	Interest (₹ in crore)	EBIT (₹ in crore)	No. of PSUs having interest burden	No. of PSUs having ICR more than one	No. of PSUs having ICR less than one
2019-20	1,547.68	1,325.90	9	7	2
2020-21	1,834.67	2,006.91	11	7	4
2021-22	1,690.48	2,249.32	11	8	3

Source: Compiled on the basis of latest finalized accounts of PSUs

It was observed that out of 11 PSUs having interest burden, one PSU (Chhattisgarh State Power Distribution Company Limited) had ICR of less than one throughout the period from 2019-20 to 2021-22. The number of PSUs having ICR of less than one included, Chhattisgarh Rural Housing Corporation Limited and Chhattisgarh Road and Infrastructure Development Corporation Limited.

5.8.2 Dues of Chhattisgarh State Power Distribution Company Limited to State and Central Power Generation Companies

Chhattisgarh State Power Distribution Company Limited (CSPDCL) involves in a business of supply of power in Chhattisgarh State. To provide electricity to its various consumers and for implementation of various Govt. scheme for supply the power to the public, CSPDCL purchases power from Chhattisgarh State Power Generation Company Limited (CSPGCL) and Central Public Sectors Undertakings (NTPC, SECI, NHPC and NPCIL) and other private agencies. Amount payable against purchase of power by CSPDCL at the year-end during the period from 2019-20 to 2021-22 is given in the following table:

Sl. No.	Name of Company	Amount payable against purchase of power (Figures in ₹ crore)		
		As on 31.03.2020	As on 31.03.2021	As on 31.03.2022
1	Chhattisgarh State Power Generation Co. Ltd.	3,613.73	3,409.21	4,008.54
2	NTPC	201.21	1,621.68	1,618.17
3	Solar Energy Corporation of India	29.91	29.24	45.25
4	National Hydroelectric Power Corporation Ltd.	1.00	6.67	9.97
5	NTPC-SAIL Power Company	12.70	19.44	19.85
6	Nuclear Power Corporation of India Ltd.	18.65	9.53	15.61
7	Total dues of State and Central GENCO	3,877.20	5,095.77	5,717.39
8	Others	853.37	1,108.69	1,102.66
9	Grand Total	4,730.57	6,204.46	6,820.05

As could be seen from the above table that total outstanding dues payable to state and central power generation Company has been increased from ₹3,877.20 crore in 2019-20 to ₹5,717.39 crore in 2021-22. Out of total outstanding amount of ₹5,717.39 crore as on 31 March 2022, the major part of ₹4,008.54 crore (70 per cent of total state and

central power generating Companies) pertains to State Power Generation Company i.e. CSPGCL.

The Government of Chhattisgarh launches the various schemes for providing the concessional electricity to the various consumers, for which GoCG provides the subsidy to CSPDCL for implementation of such schemes. In view of the large amount of outstanding dues the GoCG has provided (24 May 2022) ₹1,000 crore directly to CSPGCL on behalf of CSPDCL, which is to be adjusted from the outstanding amount of GoCG.

5.9 Operating Efficiency of Government Companies

5.9.1 Profit earned (analysis of profit reporting from operating activities/other income)

As on 31 March 2022, 11 profit earning PSUs earned total profit of ₹932.01 crore. Major profit making PSUs during 2021-22 were, Chhattisgarh State Power Generation Company Limited (₹570.38 crore), Chhattisgarh State Power Transmission Company Limited (₹153.90 crore), Chhattisgarh State Warehousing Corporation (₹143.04 crore), while Chhattisgarh State Power Distribution Company Limited reported substantial losses (₹419.77 crore).

Out of 11 profit earning State Public Sector Undertakings, nine State Public Sector Undertakings earned profit only from its operations⁷ and two State Public Sector Undertakings earned profit only from other/extraordinary income as detailed in *Appendix 5.3*.

5.9.2 Return on Capital Employed

Return on Capital Employed measures a company's profitability and the efficiency with which its capital is employed. It is calculated by dividing a company's earnings before interest and taxes by the capital employed⁸.

Table 5.10: Return on Capital Employed

Nature of PSUs	Year	No. of PSUs	EBIT (₹ in crore)	Capital Employed (₹ in crore)	Return on Capital Employed (in per cent)
	1	2	3	4	5 = 3/4*100
Profit Earning	2019-20	14	1,879.80	1,6105.24	11.67
	2020-21	11	1,633.85	1,5655.25	10.44
	2021-22	11	1,866.89	1,5776.44	11.83
Loss incurring	2019-20	8	-494.79	-906.97	54.55
	2020-21	11	393.91	-1,174.13	-33.55
	2021-22	11	394.13	-1,176.01	-33.51

⁷ Profit from Operating activities = Turnover – Total expenditure.

⁸ Capital employed = Paid up share capital + long term loans + accumulated profit / – accumulated losses. Figures are as per the latest year for which accounts of the PSUs are finalised.

Nil Profit / Loss	2019-20	3	0	200.93	0.00
	2020-21	3	0	201.54	0.00
	2021-22	3	0	201.54	0.00
Total	2019-20	25	1,385.01	15,399.20	8.99
	2020-21	25	2,027.76	14,682.66	13.81
	2021-22	25	2,261.02	14,801.97	15.28

Source: Compiled on the basis of latest finalized accounts of PSUs

Return on Capital Employed is on upward trend from 8.99 *per cent* in 2019-20 to 15.28 *per cent* in 2021-22 (Table 5.10).

5.9.3 Rate of Real Return on the basis of Historical Cost of Investment

As on 31 March 2022, total investment of the State Government in 25 PSUs on the basis of historical cost stood at ₹20,049.57 crore. The sector-wise RoI on historical cost basis for the period 2019-20 to 2021-22 is given in Table 5.11.

Table 5.11: Return on the basis of historical cost of investment

(₹ in crore)

Year	Funds invested by State Government in Equity and Long term loans	Funds invested by Central Government in Equity and Long term loans	Funds invested by Others in Equity and Long term loans	Total investment in Equity and Long term loans	Total Earnings/ Losses for the year	RoRR (in <i>per cent</i>)
Government Companies						
2019-20	7,263.70	311.95	11,773.29	19,348.94	-165.78	-0.90
2020-21	7,325.70	318.20	12,824.97	20,468.87	-422.34	-2.10
2021-22	7,334.32	184.31	12,437.91	19,956.54	348.98	1.75
Statutory Corporations						
2019-20	114.31	0.00	2.02	116.33	138.69	119.20
2020-21	70.00	0.00	2.02	72.02	138.69	192.60
2021-22	91.01	0.00	2.02	93.03	143.04	153.76
Grand Total						
2019-20	7,378.01	311.95	11,775.31	19,465.27	-27.09	-0.10
2020-21	7,395.70	318.20	12,826.99	20,540.89	-283.65	-1.40
2021-22	7,425.33	184.31	12,439.93	20,049.57	492.02	2.45

Source: Latest finalised accounts and information furnished by PSUs

During the years 2019-20 to 2021-22, the return of Government companies on the basis of historical cost of Investment ranged from -2.10 *per cent* to 1.75 *per cent*, while the return of Statutory Corporation on the basis of historical cost of Investment ranged from 119.20 *per cent* to 192.60 *per cent*.

5.9.4 Return on Investment on the basis of Present Value of Investment

Traditional calculation of return based only on the basis of historical cost of investment may not be a correct indicator of the adequacy of the return on the investment since such calculations ignore the present value of money. Therefore, real

return on investment has also been calculated after considering the Present Value of money.

The Present Value (PV) of the investment in these PSUs was computed on the basis of following assumptions:

- The State Government's investment was computed where funds were infused in the form of equity, defaulted long term loans and operational/ management expenses as on 31 March 2022.
- Long term loans on which interest payments were defaulted by the PSUs were considered as investment of State Government. In case of repayment of loans by these PSUs, the PV was calculated on the reduced balances of loans over the period.
- The funds provided in the form of Grants/Subsidy have not been reckoned as investment except capital grant since they do not qualify to be considered as investment.
- The average rate of interest on Government borrowings for the concerned financial year⁹ was adopted as discount rate for arriving at Present Value 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.

Further, consolidated position of Present Value of the State Government investment relating to these PSUs for the same period is indicated in **Table 5.12**.

Table 5.12: Year wise details of investment by the State Government and Present Value of Government investment

Financial year	Present value of total investment at the beginning of the year	Equity infused by the state government during the year	Net Interest Free Loan / Defaulted Loan	Interest free loans converted during the year	Capital Grant	Total investment during the year	Total investment at the end of the year	Average rate of interest on government borrowings (in %)	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	Percentage of Total earnings for the year
A	B	C	D	E	F	G = (C+D-E+F)	H = B + G	I	J = (H*I%)/H	K = (H*I%)/H	L	M = L*100/H
Upto 2016-17	4483.97	6649.27	268.64	20.11	2253.92	9151.72	13635.69	6.62	14538.38			
2017-18	14538.38	21.6	84.23	0	1353.68	1459.51	15997.89	6.38	17018.55	1020.66	1124.26	7.03
2018-19	17018.55	0	81.86	0	269.88	351.74	17370.29	6.1	18429.89	1059.58	928.65	5.35
2019-20	18429.89	0	-57.77	0	271.8	214.03	18643.92	6.83	19917.29	1273.38	-303.84	-1.63
2020-21	19917.29	0	0	0	331.89	331.89	20249.18	6.57	21579.56	1330.37	115.27	0.57
2021-22	21579.56	0.00	0	0	806.55	806.55	22386.09	6.4	23818.80	1432.71	492.02	2.19
Total		6670.87	376.96	20.11	5287.72	12315.44						

Source: Compiled on the basis of latest finalized accounts of PSUs

⁹The average rate of interest on Government borrowings was adopted from the Reports of the C&AG of India on State Finances (Government of Chhattisgarh) for the concerned year wherein the calculation for the average rate for interest paid = Interest Payment/ [(Amount of previous year's Fiscal Liabilities + Current year's Fiscal Liabilities)/2]*100.

The total investment of the State Government in 24 PSUs at the end of the year 2021-22 was ₹12,315.44 crore consisting of equity (₹6,670.87 crore), defaulted long term loans (₹376.96 crore excluding ₹20.11 crore interest free loan converted into equity) and capital grants (₹5,287.72 crore). The PV of investments of the State Government as on 31 March 2022 was worked out to ₹23,818.80 crore. The returns have been coming up and turned positive during 2020-21 and 2021-22.

5.10 Public Sector Undertakings incurring losses

5.10.1 Losses incurred

There were 11 PSUs that incurred losses as per their latest finalised accounts at the end of March 2022. The losses incurred by these PSUs decreased to ₹439.99 crore as per their latest finalised accounts from ₹987.16 crore in 2019-20 as given below in **Table 5.13**.

Table 5.13: Number of Public Sector Undertakings that incurred losses during 2019-20 to 2021-22

Year	No of loss making State PSUs	Net loss for the year	Accumulated loss	Net worth
(₹ in crore)				
Government Companies				
2019-20	8	-987.16	-7,281.05	-4,960.54
2020-21	11	-440.23	-7,916.11	-5,564.17
2021-22	11	-439.99	-7,917.99	-5,566.05
Statutory Corporation				
2019-20	-	-	-	-
2020-21	-	-	-	-
2021-22	-	-	-	-
Total				
2019-20	8	-987.16	-7,281.05	-4,960.54
2020-21	11	-440.23	-7,916.11	-5,564.17
2021-22	11	-439.99	-7,917.99	-5,566.05

Source: Compiled on the basis of latest finalized accounts of PSUs

In 2021-22, out of total loss of ₹439.99 crore incurred by 11 PSUs, loss of ₹419.77 crore was contributed by one power sector PSU¹⁰.

5.10.2 Erosion of Capital in Public Sector Undertakings

Net worth means the sum total of the paid-up capital and free reserves and surplus minus accumulated losses and deferred revenue expenditure. Essentially it is a measure of what an entity is worth to the owners. A negative net worth indicates that the entire investment by the owners has been wiped out by accumulated losses and deferred revenue expenditure.

As against the equity (paid up capital *plus* defaulted loans) of ₹7,064.08 crore, overall net accumulated losses reported by 30 PSUs were ₹4,163.97 crore, resulting in depletion in net worth to ₹2,900.11 crore¹¹ as on 31 March 2022. One PSU viz.,

¹⁰ Chhattisgarh State Power Distribution Company Limited

¹¹ Paid up capital plus defaulted loans ₹ 7064.08 crore - accumulated losses ₹ 4163.97 crore = 2900.11 crore

Chhattisgarh State Power Distribution Company Limited (CSPDCL) which incurred losses amounting to ₹419.77 crore during the year 2021-22, reported total accumulative loss of ₹7,710.10 crore as on 31 March 2022.

Table 5.14: Details of PSUs whose Net Worth has been eroded as per their latest finalised accounts

(₹ in crore)								
Sl. No.	Name of state PSU	Latest year of finalised accounts	Total paid up capital	Net profit (+)/loss(-) after interest, tax and dividend	Accumulated losses	Net worth	State Govt. Equity as on 31 March 2022	State Govt. loans as on 31 March 2022
1	Chhattisgarh State Civil Supplies Corporation Limited	2020-21	4.43	(-) 0.47	205.35	(-)199.97	4.43	0.00
2	Chhattisgarh State Power Distribution Company Limited	2020-21	2,263.10	(-) 419.77	7,710.10	(-)5,425.83	2,263.10	21.17
3	Chhattisgarh State Power Trading Company Limited	2020-21	0.05	(-) 2.35	17.59	(-) 17.54	0.05	0.00
4	Chhattisgarh Mineral Development Corporation	2020-21	1.00	(-) 6.95	7.83	(-) 6.69	1.00	379.99
5	Raipur Smart City Limited	2019-20	0.10	(-) 0.39	1.18	(-) 1.08	0.10	0.00
6	Chhattisgarh Rural Housing Corporation Limited	2019-20	0.10	(-) 6.71	6.72	(-) 6.62	0.10	0.00
7	Chhattisgarh State Industrial Development Corporation Limited	2017-18	1.60	(-) 2.47	8.19	(-) 6.59	1.60	0.00

The net worth of Seven¹² PSUs out of 30 PSUs had been completely eroded by accumulated losses and their net worth was either zero or negative. Further, none of the above seven companies have submitted the annual accounts within the due date i.e. 30 September 2022.

5.11 Oversight role of Comptroller and Auditor General of India

5.11.1 Audit of Public Sector Undertakings

The financial statements of the Government Companies (as defined in Section 2 (45) of the Companies Act, 2013) are audited by Statutory Auditors, who are appointed by the Comptroller and Auditor General of India as per the provisions of Section 139 (5) or (7) of the Companies Act, 2013. The Statutory Auditors submit a copy of the Audit Report to the Comptroller and Auditor General of India including, among other things, financial statements of the Company under Section 143 (5) of the Companies Act 2013. These financial statements are also subject to supplementary audit by the

¹² Chhattisgarh State Civil Supplies Corporation Limited, Chhattisgarh State Power Distribution Company Limited, Chhattisgarh State Power Trading Company Limited, Chhattisgarh Mineral Development Corporation Limited, Raipur Smart City Limited, Chhattisgarh Rural Housing Corporation Limited and Chhattisgarh State Industrial Development Corporation Limited

Comptroller and Auditor General of India within sixty days from the date of receipt of the audit report under the provisions of Section 143(6) of the Companies Act, 2013.

Audit of Statutory Corporations is governed by their respective legislations. In respect of Chhattisgarh State Warehousing Corporation, the audit is conducted by Chartered Accountants and supplementary audit is conducted by the Comptroller and Auditor General of India.

Further, as per sub-Section 7 of Section 143 of the Companies Act, 2013, Comptroller and Auditor General of India may, in case of any company covered under sub-Section (5) or sub-Section (7) of Section 139, if considered necessary, by an order, cause test audit to be conducted of the accounts of such Company and the provisions of Section 19A of the Comptroller and Auditor General of India's (Duties, Powers and Conditions of Service) Act, 1971 shall apply to the report of such test Audit. Thus, a Government Company or any other Company owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by Central Government and partly by one or more State Governments, is subject to audit by the Comptroller and Auditor General of India.

5.11.2 Appointment of Statutory Auditors of Public Sector Undertakings by Comptroller and Auditor General of India

The Comptroller and Auditor General of India appoints the statutory auditors of a Government Company under Section 139 (5) and (7) of the Companies Act, 2013. Section 139 (5) of the Act, 2013 provides that the statutory auditors in case of a Government Company are to be appointed by the Comptroller and Auditor General of India within a period of 180 days from the commencement of the financial year. Section 139 (7) of the Companies Act, 2013 provides that in case of a Government Company the first auditor is to be appointed by the Comptroller and Auditor General of India within sixty days from the date of registration of the company and in case Comptroller and Auditor General of India does not appoint such auditor within the said period, the Board of Directors of the Company or the members of the Company have to appoint such auditor.

The Statutory Auditors of all the PSUs (except Chhattisgarh State Information Infrastructure Corporation Limited and Chhattisgarh State Industrial Development Corporation) for the year 2021-22 were appointed by the Comptroller and Auditor General of India till August 2022.

5.12 Submission of accounts by Public Sector Undertakings

5.12.1 Need for timely submission

According to Section 395 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) and as soon as may be after such preparation laid before the House or both Houses of the State Legislature together with a copy of the Audit Report and any comments upon or supplement to the Audit Report, made by the

CAG. Almost similar provisions exist in the respective Acts regulating Statutory Corporations. This mechanism provides the necessary legislative control over the utilisation of public funds invested in the Companies and Corporations from the Consolidated Fund of State.

5.12.2 Timelines in preparation of accounts by Public Sector Undertakings

Section 96 of the Companies Act, 2013 requires every company to hold Annual General Meeting 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 Annual General Meeting and that of the next. The section further provides that in case of the first Annual General Meeting, 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. Accordingly, the Companies were required to hold Annual General Meeting upto 30 September 2022 for the financial year 2021-22.

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 Annual General Meeting for their consideration. Section 129 (7) of the Companies Act 2013 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.

As of 31 March 2022, there were 29 Government Companies and one Statutory Corporation under the purview of Comptroller and Auditor General of India's audit. Of these, only six Government Companies submitted its account (2021-22) for audit by Comptroller and Auditor General of India on or before 30 September 2022. Total 40 accounts by 24 PSUs were not submitted within the timeline prescribed in violation of Section 129 of Companies Act, 2013.

The break-up of arrears in accounts of Government Companies and Statutory Corporation are detailed in **Table 5.15**.

Table 5.15: Break up of arrear in accounts

Particulars	State Public Sector Undertakings		
	Government companies	Statutory corporation	Total
Number of accounts in arrears	39	1	40
Extent of arrear	Up to 5 years	1 year	
Break-up of arrears	(i) Under Liquidation	-	-
	(ii) Inactive	4	4
	(iii) First Accounts not submitted	5	5
	(iv) Others	30	1
			31

Source: compiled on the basis of latest finalised accounts of PSUs

5.13 Comptroller and Auditor General of India's oversight-Audit of accounts and supplementary audit

5.13.1 Financial reporting framework

Companies are required to prepare their 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 Listed Companies and Companies having net worth of more than ₹ 250 crore are required to comply with the Indian Accounting Standards. Further parent, subsidiary, associate and joint venture of aforesaid companies are also required to comply with Indian Accounting Standards. The Companies not covered by the above shall continue to apply Accounting Standards. Out of the 29 Government Companies, eight Companies follow the Indian Accounting Standards while the remaining prepare their accounts as per Accounting Standards.

The Statutory Corporations are required to prepare their accounts in the format prescribed under the rules, framed in consultation with the Comptroller and Auditor General of India and any other specific provision relating to accounts in the Act governing such Corporations.

5.13.2 Supplementary Audit of accounts of Public Sector Undertakings

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 Comptroller and Auditor General of India are responsible for expressing an opinion on the financial statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with the Standard Auditing Practices of Institute of Chartered Accountants of India and directions given by the Comptroller and Auditor General of India. The statutory auditors are required to submit the Audit Report to the Comptroller and Auditor General of India under Section 143 of the Companies Act, 2013. The Statutory Auditors reported that five PSUs¹³ did not comply with mandatory Accounting Standards (AS) /Indian AS.

The certified accounts of selected Government Companies along with the report of the statutory auditors are reviewed by Comptroller and Auditor General of India 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 Annual General Meeting.

¹³ Chhattisgarh State Power Generation Company Limited, Chhattisgarh State Power Distribution Company, Chhattisgarh State Power Transmission Company Limited, Chhattisgarh State Power Holding Company Limited and Chhattisgarh Rajya Beej Evam Krishi Vikas Nigam Limited

5.14 Result of Comptroller and Auditor General of India's oversight role

5.14.1 Audit of accounts of Public Sector Undertakings under Section 143 of the Companies Act, 2013

During the period under review (October 2021 to September 2022), 29 financial statements were received for audit, which 23 pertained to the previous years. The status of the financial statements received, reviewed and comments issued is given in Table 5.16.

Table 5.16: Status of Financial Statements of Public Sector Undertakings

Particulars of Financial Statement	Financial Year 2021-22			Previous Years		
	Government company	Statutory corporation	Total	Government Company	Statutory Corporation	Total
Received	6	--	6	21	2	23
Not Reviewed	4	--	4	3	--	3
Reviewed	-	--	-	12	2	14
Audit in progress*	2	-	2	6	--	6
Nil comment issued	--	-	--	2	0	2
Comments issued	--	--	--	10	2	12

*As on 30 September 2022

Comments of the Comptroller and Auditor General of India on financial statements of 12 PSUs were issued during the period under review.

5.14.2 Significant comments of the Comptroller and Auditor General of India issued as supplement to the Statutory Auditors' reports

Subsequent to the audit of the financial statements by the Statutory Auditors, the Comptroller and Auditor General of India conducted supplementary audit of the financial statements of the PSUs. Some of the significant comments issued on the financial statements of the Government Companies are listed below:

Comments on Profitability

Sl. No.	Name of Company	Comment
1	Chhattisgarh State Power Transmission Company Limited (2020-21)	Capital Work in Progress includes ₹5.08 crore towards completed capital works which should have been capitalised during the year by the Company. The non-capitalisation of the same has resulted in overstatement of Capital Works in Progress to the extent of ₹ 5.08 crore and understatement of Property, Plant and Equipment to the extent of ₹3.71 crore (₹5.08 crore less depreciation of ₹1.37 crore). It has also resulted in understatement of Depreciation by ₹1.37 crore and overstatement of Profit to the same extent.
2	Chhattisgarh State Beverages Corporation	Long Term Loans and Advances did not include ₹2.19 crore being advance given (February 2021) to Public Works Department, Government of Chhattisgarh towards installation of fire-fighting system

	Limited (2020-21)	and construction of Cement Concrete (CC) Road for the Company's godown under-construction at Bilaspur. The Company recognised this as administrative, selling and other expenses instead of Long -term loans and advances. This has resulted in overstatement of expenditure by ₹2.19 crore and understatement of Non-Current Assets and Profit to the same extent.
3	Chhattisgarh Rajya Van Vikas Nigam Limited (2020-21)	Employees Benefit Expenses did not include 7 th pay arrears for the period from April 2016 to June 2016 and July 2016 to September 2016 of ₹56.29 lakh payable to the regular employees of the Company as per letter of Finance Department, Government of Chhattisgarh dated 11.10.2019 and 28.03.2021. Provision for the same should have been made. This has resulted in understatement of Employee Benefit Expenses, Other Financial Liabilities by ₹56.29 lakh and overstatement of Profit for year to the same extent.
4	Chhattisgarh State Power Distribution Company Limited (2019-20)	Cost of Power Purchase did not include ₹27.63 crore payable to South Eastern Central Railways pursuant to the arbitral award issued (3 May 2019) by the Arbitration Tribunal towards billing dispute between the CSPDCL and Indian Railways. This resulted in understatement of cost of power purchase, understatement of Loss and understatement of Current Liabilities by ₹27.63 each.

Comments on Financial Position

Sl. No.	Name of Company	Comment
1	Chhattisgarh Mineral Development Corporation Limited (2020-21)	Provisions includes ₹1.01 crore provision of Income Tax for the year 2016-17, 2017-18 and 2019-20. Since, Income Tax returns have been filed, it should not have been shown in the financial statements and should have been written back. This resulted in overstatement of Provision and Advance Tax by ₹1.01 crore.
2	Chhattisgarh State Power Distribution Company Limited (2020-21)	Other Current Liabilities includes an amount of ₹453.07 crore towards deposit works from various consumers. As per accounting practice of the Company, the amortization of deposit work has been done @5.28 percent per annum. However, the Management failed to amortize the deposit works during the financial year 2020-21. This has resulted in understatement of 'Amortization of capital grant' under the head 'Other Income' by ₹23.92 crore and overstatement of 'Other Current Liabilities' to the same extent.
3	Chhattisgarh Rajya Beej Evam Krishi Vikas Nigam Limited (2020-21)	Trade Receivables includes ₹3.04 crore shown as recoverable from Lok Sikshan Sanchanalay by District Office Raipur in their books of accounts as on 31 March 2021. However, this amount had been already recovered during 2017-18 and accounted for in respective year. This resulted into overstatement of Trade Receivables and overstatement of Reserve and Surplus by ₹3.04 crore each.
4	Chhattisgarh Road and Infrastructure Development Corporation Limited (2020-21)	The Government of Chhattisgarh ordered (January 2020), the Company to charge one per cent supervision charge on cost of work and claim once in a financial year. In violation of above, the Company in addition to one percent supervision charge, recouped loss of ₹1.41 crore was diverted without Government approval, a provision of ₹1.41 crore should have been made in the books of accounts. This has resulted in overstatement of Surplus, understatement of other long-term liabilities and understatement of loss each by ₹1.41 crore.

5	Raipur Smart City Limited (2018-19)	The grant received by the Company are tied grants, specific to projects with certain conditions that needs to be fulfilled and therefore, should not have been shown as part of Capital Reserve under Reserve and Surplus. This resulted into overstatement of Reserve and Surplus and understatement of Non-current liability each by ₹248.32 crore.
6	Chhattisgarh State Warehousing Corporation (2019-20)	Capital Work in Progress includes ₹2.78 crore being the cost of construction of 5400 MT warehouse at Raipur, District Sarguja. The construction of the warehouse was completed on 27 February 2020 and should have been capitalised. This has resulted in understatement of Fixed Assets (gross block) and overstatement of Capital-Work-in-Progress by ₹2.78 crore and consequent impact on depreciation and profitability.

Comments on Auditor's Report

Some of the significant comments issued on the Statutory Auditor's Report are listed below:

Sl. No.	Name of Company	Comment
1	Chhattisgarh Road and Infrastructure Development Corporation Limited (2020-21)	The Independent Auditors' reported that funds received for specific schemes from various Chhattisgarh Government State agencies has been properly accounted for and utilised for the intended purpose and un-spent balance is separately reflected. However, the Company has utilised fund of ₹ 1.41 crore for the purpose of Recoupment of loss without permission of Government and not for the intended purpose. Thus, the Independent Auditors' Report was deficient to that extent.
2	Chhattisgarh Police Housing Corporation Limited (2020-21)	The Independent Auditors' reported that "The Company does not have any pending litigations which would impact its financial position". However, four legal cases related to levy of penalty by the Company were pending finalization as on 31 March 2021 which would impact the Company's financial position. Thus, Independent Auditors' Report was factually incorrect to that extent.
3	Chhattisgarh Mineral Development Corporation Limited (2020-21)	The Company adopted the Annual Accounts for the year 2019-20 in Annual General Meeting without approval of Comments of Comptroller and Auditor General of India. This fact should have been disclosed in the Independent Auditor's Report. Thus, the Independent Auditor's Report was deficient to that extent.
4	Chhattisgarh State Power Distribution Company Limited (2020-21)	The Independent Auditor qualified his opinion that the Company failed to comply with the provisions of Section 135 (1) of the Companies Act, 2013 regarding constitution of Corporate Social Responsibility Committee of the Board. However, as per section 135 (9) of Companies Act 2013, the above does not apply to the Company as the Company had been making losses for more than three years consistently. Hence, the qualification of Independent Auditors was not correct to that extent.

5.15 Non-compliance with provisions of Accounting Standards/ Indian Accounting Standards

In exercise of the powers conferred by Section 469 of the Act, 2013, read with Section 129 (1), Section 132 and Section 133 of the said Act, the Central Government prescribed Accounting Standards. Besides these, the Central

Government notified 42 Indian Accounting Standards through Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Three Indian Accounting Standards namely Indian Accounting Standards 11, 17 & 18 have been withdrawn after the notification of Indian Accounting Standard 115 & 116.

During the course of supplementary audit carried out between October 2021 and September 2022, the Comptroller and Auditor General of India observed that the following companies had also not complied with the Accounting Standards/Indian Accounting Standards which were not reported by their statutory auditors:

Accounting Standards/ Indian Accounting Standards	Name of the Company	Deviation
AS 12 - Government Grants	Chhattisgarh Rajya Beej Evam Krishi Vikas Nigam Limited (2020-21)	The Company acquired/constructed six number of godown building valuing ₹3.16 crore from the grant of ₹3.16 crore received from Government /Mandi Board. The assets were capitalized at nominal cost of ₹1 for each godown building as the full cost received from Government/Mandi Board. However, the policy adopted for accounting of such grant had not been disclosed in the books of accounts as per AS -12 of accounting standard. Thus, books of accounts is deficient to that extent.
AS 4 – Contingencies and Events occurring after Balance Sheet	Chhattisgarh State Warehousing Corporation (2020-21)	Provisions includes an amount of ₹80.77 lakh towards Provision for proposed dividend for the financial year 2020-21. However, as per the amendment made in Accounting Standard – 4 by ICAI, dividend proposed for a year is not a liability till it has been approved by the shareholders instead of recognizing the proposed dividend as liability Company should have been disclosed it in notes to the accounts. Thus, this has resulted in overstatement of Provision by ₹80.77 lakh and understatement of Profit to that extent.

5.16 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 PSUs were reported as comments by the Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013. Besides these comments, irregularities or deficiencies observed by Comptroller and Auditor General of India in the financial reports or in

the reporting process, were also communicated to the management through a 'Management Letter' for taking corrective action.

During the period October 2021 to September 2022 Management Letters were issued to three¹⁴ PSUs. The deficiencies generally related to:

- adjustments arising out of audit that could have a significant effect on the financial statements;
- lack of internal Control on the part of Management; and
- application and interpretation of accounting policies and practices.

5.17 Conclusion

As on 31 March 2022, there were 30 PSUs including one Statutory Corporation. Out of 30, there are two inactive PSUs. Out of 28 working PSUs, only 25 PSUs (24 Companies and one Statutory Corporation), whose accounts were in arrears for two or less years as on 30 September 2022 have been considered for detailed analysis of financial performances.

During 2021-22, these 25 PSUs registered turnover of ₹42,147.03 crore, which was equal to 10.53 per cent of the GSDP of Chhattisgarh. The contribution of Power sector PSUs alone accounts for over 57 per cent of the total turnover of PSUs during 2021-22.

The investment of the State Government in equity and long-term loans in 30 PSUs was ₹7,431.18 crore at the end of 31 March 2022. The outstanding long-term loans of these PSUs increased to ₹13,377.97 crore from ₹12,789.57 crore during the year of 2019-20 to 2021-22.

The Profit earned by 11 PSUs out of 25 PSUs (covered in this Report) was ₹932.01 crore in 2021-22 as compared to 14 PSUs which earned profit of ₹683.32 crore in 2019-20. Chhattisgarh State Power Generation Company Limited (₹570.38 crore), Chhattisgarh State Power Transmission Company Limited (₹153.90 crore) and Chhattisgarh State Warehousing Corporation (₹143.04 crore) contributed the major portion of the profit. Out of the total loss of ₹439.99 crore incurred by eleven PSUs, major loss was incurred by Chhattisgarh state Power Distribution company Limited (₹419.77 crore).


Out of 30 PSUs, accounts of 24 PSUs were in arrears (23 Government Companies, one Statutory Corporation) for various reasons for the year 2021-22. PSUs were not adhering with the prescribed timeline regarding submission of their Financial Statements as per the Companies Act, 2013. As a result, 40 accounts of 24 PSUs were in arrears.

¹⁴ Kerwa Coal Limited, Uttar Chhattisgarh Rajya Vidyut Utpadan Limited (2019-20 and 2020-21) and Chhattisgarh State Power Generation Company Limited

5.18 Recommendations


- (i) Government of Chhattisgarh may review the functioning of all loss making PSUs and take necessary steps to improve their financial performance.
- (ii) Government of Chhattisgarh may issue necessary instructions to Administrative Departments to set targets for individual PSUs to furnish the accounts in time and to strictly monitor the clearance of arrears and take steps expeditiously in order to liquidate the arrears in finalisation of accounts.
- (iii) Government of Chhattisgarh may review the inactive Government Companies and take appropriate decision on their revival/winding up.

Raipur
The: 29 MAR 2023


(YASHWANT KUMAR)
Principal Accountant General (Audit)
Chhattisgarh

Countersigned

New Delhi
The: 31 MAR 2023


(GIRISH CHANDRA MURMU)
Comptroller and Auditor General of India