



SUPREME AUDIT INSTITUTION OF INDIA  
लोकहितार्थं सत्यनिष्ठा  
Dedicated to Truth in Public Interest

**Report of the  
Comptroller and Auditor General of India  
- General Purpose Financial Reports of  
Central Public Sector Enterprises  
for the period ended March 2023**

**Union Government (Commercial)  
Report No. 23 of 2025  
(Compliance Audit)**



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# PREFACE

1. The accounts of Government Companies and Government controlled other Companies, set up under the provisions of the Companies Act, are audited by the Comptroller and Auditor General of India (CAG) under the provisions of Section 143 of the Companies Act, 2013. The accounts certified by the Statutory Auditors (Chartered Accountants) appointed by the CAG under the Companies Act are subject to supplementary audit by officers of the CAG and the CAG gives his comments or supplements the reports of the Statutory Auditors under section 143(6) of the Companies Act, 2013. In addition, these Companies are also subject to test audit by CAG under the provisions of Section 143(7) of the Companies Act, 2013.
2. The statutes governing some Corporations and Authorities require their accounts to be audited by CAG. In respect of five such Corporations viz., Airports Authority of India, National Highways Authority of India, Inland Waterways Authority of India, Food Corporation of India and Damodar Valley Corporation, the relevant statutes designate CAG as their sole auditor. In respect of one Corporation viz., Central Warehousing Corporation, auditor is appointed by the Government, on the advice of the CAG, for audit of the accounts of the Central Warehousing Corporation. CAG has the right to conduct the audit as he may consider necessary.
3. Reports in relation to the accounts of a Government Company or Corporation are submitted to the Government by CAG for laying before the Parliament under the provisions of Section 19-A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.
4. This General Purpose Financial Report of Central Public Sector Enterprises for the year ended 31 March, 2023 contains six Chapters namely, Summary of Financial Performance of Central Public Sector Enterprises, Oversight Role of CAG, Corporate Governance, Disinvestment, Corporate Social Responsibility and Analysis of Memoranda of Understanding between Administrative Ministries and Miniratna CPSEs. In respect of CPSEs where any particular year's accounts were not received before 31 March, 2024, the figures from the accounts last audited have been adopted. In respect of some CPSEs of Chapter-I, figures for the previous year might not agree with the corresponding figures shown in the Audit Report No.6 of 2025 owing to replacement of provisional figures by audited/revised figures.
6. All references to 'Companies/Corporations or CPSEs' in this Report may be construed to refer to 'Central Government Companies/Corporations' unless the context suggests otherwise.
7. The audit has been conducted in conformity with the Auditing Standards issued by the Comptroller and Auditor General of India.
8. Audit wishes to acknowledge the cooperation received from the Managements of CPSEs and their respective Administrative Ministries/Departments at each stage of audit process.



# Executive Summary

## I. Summary of financial performance of Central Public Sector Enterprises

### Introduction

There were 716 Central Government Public Sector Enterprises (CPSEs) under the audit jurisdiction of the Comptroller and Auditor General of India as on 31 March, 2023. These included 501 Government companies, 209 Government controlled other companies and six Statutory Corporations. This Report presents financial performance of 655 CPSEs which includes 469 Government companies and Corporations (including six Statutory Corporations) and 186 Government controlled other companies. 61 CPSEs (including 23 Government controlled other companies), whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due/received, are not covered in this Report.

*(Para 1.1.3)*

### Investment of Central Government

The accounts of 469 Government companies and Corporations indicated that the Central Government had an equity holding of ₹9,24,770 crore in share capital as on 31 March, 2023. The long term loans given by Central Government to such CPSEs outstanding as on 31 March 2023 amounted to ₹2,24,233 crore. Compared to the previous year, holding of the Central Government in equity of such CPSEs registered a net increase of ₹2,88,100 crore and long term loans outstanding increased by ₹50,849 crore during 2022-23.

As of 31 March 2023, 180 CPSEs had outstanding long-term loans. Of these, 154 CPSEs (85.56 *per cent*) had total assets exceeding their outstanding long-term loans, while the remaining 26 CPSEs had total assets valued below their long-term loans.

*(Para 1.2, 1.2.1, 1.2.2.1 and 1.2.2.2)*

### Market Capitalisation

The total market value of shares of 66 listed Government companies (including seven subsidiary companies), the shares of which were traded during 2022-23, stood at ₹17,28,067 crore as on 31 March, 2023, which was higher by ₹1,39,403 crore (8.77 *per cent*) compared to ₹15,88,664 crore of 65 CPSEs as on 31 March, 2022. The market value of shares of 59 listed Government companies (excluding seven subsidiary companies) stood at ₹16,47,979 crore as on 31 March 2023, out of which, the market value of shares held by the Central Government amounted to ₹10,03,886 crore (60.92 *per cent*).

*(Para 1.2.4)*

## Returns from Government companies and Corporations

A total of 274 Government companies and Corporations earned profit of ₹2,54,239 crore during 2022-23 of which, 66.10 *per cent* (₹1,68,064 crore) was contributed by 76 CPSEs in three sectors viz., Petroleum & Natural Gas, Power and Coal & Lignite. Return on Equity (ROE) of these 274 CPSEs was 13.74 *per cent* in 2022-23 as compared to 15.57 *per cent* of 254 CPSEs in 2021-22.

*(Para 1.3.1)*

A total of 181 Government companies incurred losses amounting to ₹45,250 crore during the year 2022-23. There were 210 Government companies with accumulated losses of ₹2,21,421 crore as on 31 March, 2023. Of these, the net worth of 79 companies had been completely eroded by their accumulated losses. As a result, the aggregate net worth of these companies had become negative to the extent of ₹49,508 crore as on 31 March 2023. Seventeen of these 79 CPSEs earned profit of ₹1,003 crore during the year 2022-23.

*(Para 1.3.2 and 1.3.3)*

Dividend declared by 133 Government companies and Corporations stood at ₹1,10,884 crore for the year 2022-23. Out of this, the dividend received/receivable by Central Government amounted to ₹53,506 crore which represented 5.79 *per cent* return on the total investment by the Central Government (₹9,24,770 crore) in equity capital of all the 469 Government companies and Corporations. Dividend received/receivable by 60 CPSEs on their equity holding of ₹47,082 crore in other CPSEs was ₹26,169 crore in 2022-23.

Ten Government companies under the Ministry of Petroleum and Natural Gas contributed ₹31,152 crore representing 28.09 *per cent* of the total dividend declared by all the 133 Government companies and Corporations.

*(Para 1.3.4)*

## Sales and Marketing

Total sales by 469 Government companies and Corporations was ₹37,12,360 crore. Out of these CPSEs, 135 CPSEs sold goods/rendered services worth ₹4,27,819 crore to Government sector which was 22.68 *per cent* of their total sales of ₹18,86,376 crore.

*(Para 1.4.3)*

## II. Oversight Role of CAG

Out of 716 CPSEs (including six Statutory Corporations) under the audit jurisdiction of CAG as on 31 March 2023, the financial Statements for the year 2022-23 were received from 584 CPSEs by 30 September 2023. The CAG reviewed financial statements of 359 CPSEs (including six Statutory Corporations).

*(Para 2.5.1)*

As a result of supplementary audit of the financial statements conducted by the CAG, eight CPSEs amended their Financial Statements and statutory auditors of 62 CPSEs revised their Audit Report before laying the same in the Annual General Meeting.

The financial impact of significant comments, issued by the CAG on the financial statements of the selected CPSEs, on profitability and assets/ liabilities was ₹7,297.28 crore and ₹1,51,860.08 crore respectively.

A few companies viz. the Dredging Corporation of India Limited, IFCI Limited, the Orissa Minerals Development Company Limited, Bharat Sanchar Nigam Limited, Oriental Insurance Company Limited, Dedicated Freight Corridor Corporation of India Limited, Eastern Coalfields Limited and Northern Coalfields Limited did not take corrective action on the comments issued by the CAG on their financial statements in the past.

*(Para 2.5.1.1, 2.5.1.2 and 2.5.1.3)*

Deviations from the provisions of Accounting Standards/Ind AS in preparation of the Financial Statements were noticed in 19 CPSEs by the Statutory Auditors. The CAG also pointed out such deviations in 14 CPSEs.

*(Para 2.6)*

The material observations on the financial statements of CPSEs were reported as comments by the CAG under Section 143 (6) of the Companies Act, 2013. Besides these comments, irregularities and deficiencies in the financial reports or in the reporting process observed during supplementary audit were also communicated to the Management of 266 CPSEs through 'Management Letter' for taking corrective action. Based on the Management Letters issued for the year 2022-2023, significant improvements were made by the Management of the CPSEs.

*(Para 2.7)*

### **III. Corporate Governance**

The review of Corporate Governance covered 71 listed CPSEs, whose shares were listed on stock exchanges (including 20 CPSEs whose both shares and bonds/debentures were listed) and 36 CPSEs including four Statutory Corporations (National Highways Authority of India, Inland Waterways Authority of India, Food Corporation of India and National Cooperative Development Corporation), whose only bonds/debentures were listed on stock exchanges during the period from 01 April, 2022 to 31 March, 2023 under the administrative control of various Ministries. It was observed that the provisions of the Companies Act, 2013, Guidelines of Department of Public Enterprises (DPE) and Regulations of Securities and Exchange Board of India (SEBI) regarding Corporate Governance were not being complied with by some of the CPSEs/ Statutory Corporations, as brought out below:

*(Para 3.1.2)*

The review of composition of the Board of Directors during the year 2022-23 revealed that 68 of 71 listed CPSEs had the required number (at least 50 *per cent* of the total Board strength) of Non-Executive Directors, while three CPSEs did not meet this requirement for periods ranging from one month to 11 months. Further, the required number of Independent Directors were not on the Board in 46 CPSEs (65 *per cent*) for periods ranging from one month to 12 months (percentage of shortfall ranged between 11 to 100 *per cent*).

***(Para 3.2.1 and 3.2.2.1)***

Sixty-five of 71 listed CPSEs had a Woman Director on the Board, while six CPSEs (eight *per cent*), did not have Woman Director on the Board for periods ranging from two to 12 months during 2022-23. Further, 13 listed CPSEs (part of top 1,000 listed entities) did not have Woman Independent Director on the Board for periods ranging from two to 12 months during 2022-23.

***(Para 3.2.3)***

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that Board of Directors of the top 2,000 listed entities shall comprise not less than six Directors. Review of the composition of the Board of Directors revealed that this criteria was not met in three CPSEs (part of top 2,000 listed entities).

***(Para 3.2.4)***

According to the Companies Act, 2013, Independent Directors should strive to attend all meetings of Board of Directors, Board Committee of which they are members and General Meetings of the company. Audit observed that Independent Directors of four CPSEs (six *per cent*) of 71 listed CPSEs did not attend at least 80 *per cent* meetings of the Board and its Committees during 2022-23. Further, Independent Directors of 10 CPSEs (14 *per cent*) did not attend General meetings of the CPSE.

***(Para 3.3.1 and 3.3.2)***

Section 203 (4) of Companies, Act 2013 stipulates that if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board within a period of six months from the date of such vacancy. However, in 11 CPSEs (15 *per cent*) of 71 listed CPSEs, vacancy of whole time key managerial personnel was not filled within a period of six months. The delay ranged from one month to two years beyond the stipulated timeframe.

***(Para 3.5)***

Audit Committee was not constituted in two CPSEs (three *per cent*); at least two-thirds of the Audit Committee members were not Independent Directors in four CPSEs (six *per cent*); Audit Committee Chairperson did not attend AGM in two CPSEs (three *per cent*). Audit Committee quorum was insufficient in four CPSEs (six *per cent*).

***(Para 3.7.1.1, 3.7.1.2, 3.8 and 3.7.2)***

#### IV. Disinvestment Process

The Department of Investment and Public Asset Management (DIPAM) realised an amount of ₹35,294 crore during the year 2022-23 through disinvestment (Initial Public Offer, Offer for Sale, Buyback of Shares, Remittances from Specified Undertaking of Unit Trust of India and Enemy Shares Sale) in nine cases. Besides, Strategic Disinvestment of Neelachal Ispat Nigam Limited, a Joint Venture Company without any equity shareholding of GoI, was also undertaken during the year.

*(Para 4.4 and 4.5)*

Budget Estimates for disinvestment proceeds for the financial year 2022-23 were fixed at ₹65,000 crore, which were reduced to ₹50,000 crore at Revised Estimates stage. The actual receipts were ₹35,294 crore, 70.58 per cent of the Revised Estimates.

*(Para 4.4)*

Specified Undertaking of Unit Trust of India remitted (March 2023) dividend income of ₹1,275 crore to DIPAM which was included under disinvestment receipts. Since the income is not a part of remittance from Government Shareholdings, it should not be included in the disinvestment receipts.

*(Para 4.6.5.1)*

#### V. Corporate Social Responsibility

The review covered 76 CPSEs (13 Maharatna, 11 Navratna, 36 Miniratna and 16 other companies) under the administrative control of various Ministries/Departments for a period of one year ended 31 March 2023. Of these, 74 CPSEs formed a CSR committee as required under the Act. HLL Biotech Limited (HBL) and Sambhar Salts Limited (SSL) did not constitute CSR committee. All 74 CPSEs were having minimum of three Directors in the committee in accordance with Section 135(1) of the Act. Balmer Lawrie Investment Limited (BLIL), did not have an Independent Director though being a listed company

*(Para 5.3.1)*

Total CSR expenditure of 76 CPSEs during 2022-23 was ₹3,739.12 crore. Of these, the highest expenditure on CSR was by CPSEs under Ministry of Petroleum and Natural Gas (14 CPSEs, ₹1,259.61 crore) followed by Ministry of Power (10 CPSEs, ₹1,151.72 crore) and Ministry of Coal (nine CPSEs, ₹540.92 crore). The least CSR expenditure was by Ministry of Aviation (one CPSEs, ₹4.09 crore)

*(Para 5.4.2)*

Out of the 76 CPSEs, Oil and Natural Gas Limited (ONGC) incurred the highest CSR expenditure of ₹475.89 crore, which amounted to 12.73 per cent of the total CSR expenditure. This was followed by Powergrid Corporation of India Limited (PGCIL) with ₹321.66 crore (8.60 per cent), NTPC Limited with ₹315.32 crore (8.43 per cent), Indian Oil Corporation Limited (IOCL) with ₹264.03 crore (7.06 per cent) and Rural Electrification

Corporation Limited (REC) with ₹209.95 crore (5.61 *per cent*). As against total CSR expenditure of ₹3,739.12 crore, these five CPSEs (two under Ministry of Petroleum and Natural Gas, and three under Ministry of Power) accounted for 42.44 *per cent* with total of ₹1,586.85 crore

**(Para 5.4.3)**

In terms of States, the highest CSR expenditure was in Delhi with ₹432.16 crore (11.56 *per cent*) followed by Odisha ₹362.96 crore (9.71 *per cent*) and Assam ₹231.45 crore (6.18 *per cent*). These three States (Delhi, Odisha & Assam) accounted for 27.45 *per cent* of total CSR expenditure. The CSR expenditure was the lowest in Meghalaya (₹37.97 lakh), followed by Dadra & Nagar Haveli and Daman & Diu (₹48.50 lakh) and was nil in two UTs i.e., Lakshadweep and Andaman & Nicobar.

**(Para 5.4.3.1)**

For the year 2022-23, Health and Nutrition was the common theme selected for CSR activities by CPSEs. Out of 76 CPSEs reviewed, 36 CPSEs could achieve the prescribed target of 60 *per cent* CSR expenditure on common theme.

**(Para 5.4.6)**

Out of 76 CPSEs, 34 CPSEs had undertaken baseline surveys/ need assessment studies for identifying the CSR projects/ activities in respect of 3,381 projects; 16 CPSEs did not conduct baseline survey/ need assessment studies in respect of 905 projects/ activities; 16 CPSEs undertook 643 projects with baseline survey and 241 projects without baseline survey; and seven CPSEs did not undertake any projects and three CPSEs did not provide data for baseline/need assessment survey.

**(Para 5.5.1)**

Health Care received the maximum focus with spending of ₹1,313.04 crore (35.12 *per cent* of total expenditure i.e., ₹3,739.12 crore). The next highest expenditure (₹933.40 crore) was on Education accounting for 24.96 *per cent* of total expenditure.

**(Para 5.5.3)**

The Companies Act provides that the CPSEs shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities. In respect of 76 CPSEs, 59 CPSEs defined local area in its CSR policy, while 17 CPSEs did not define local area in their CSR policy.

**(Para 5.5.4)**

## **VI. Analysis of Memoranda of Understanding between Administrative Ministries and Miniratna CPSEs**

The system of Memoranda of Understanding (MoU) between CPSEs and respective Administrative Ministry is a mechanism of performance evaluation process for assessing CPSE's performance as per its audited Financial Statements both for listed and non-listed CPSEs. Audit carried out analysis of MoU between 11 Miniratna CPSEs (out of

68 Miniratna CPSEs) and their respective Administrative Ministries for the years 2021-22 and 2022-23.

***(Para 6.2 and 6.3)***

No timelines were fixed for finalization and signing of MoU in DPE guidelines resultantly there was delay in holding of Inter-Ministerial Committee (IMC) and signing of MoUs. For the year 2021-22 MoUs were signed in the last quarter and for the year 2022-23, MoUs were mainly signed in the third quarter of the year. In both the years, MoUs were signed long after the start of the financial years, thereby, depriving the CPSEs of sufficient time for achievement of MoU targets.

***(Para 6.3.1.1)***

Holding companies may give exemption to their subsidiary company from signing of MoU; and the process should be completed by 31 May 2021 and 31 March 2022 for the years 2021-22 and 2022-23 respectively. However, there was delay of more than one year and three years by two holding companies (NHPC Limited and Bharat Sanchar Nigam Limited Limited) in granting exemption to their subsidiary companies from signing MoU.

***(Para 6.3.1.3)***

In respect of IREL (India) Limited and Housing and Urban Development Corporation Limited despite being registered on Trade Receivables Electronic Discounting System (TReDS) platform, no transaction had taken place on the TReDS platform. However, in MoU evaluation report by DPE, full five marks were assigned in respect of IREL and three marks were assigned to HUDCO.

***(Para 6.3.2.1)***

MECON Limited did not comply with DPE guidelines on CSR expenditure for 2021-22 and 2022-23 and Apprenticeship Act for 2021-22. However, no marks were deducted by DPE from total MoU score.

***(Para 6.3.3.1)***

There was non-compliance of SEBI (LODR) Regulations and Companies Act by NHPC Limited, Housing and Urban Development Corporation Limited, Cochin Shipyard Limited and Indian Railway Finance Corporation Limited, however no marks were deducted by DPE.

***(Para 6.3.3.2)***

MoU guidelines do not stipulate any specific time limit for evaluation of MoU performance report by DPE. Audit observed that the time gap between uploading of performance evaluation report on MoU dashboard by Administrative Ministry and uploading of performance rating by DPE, was up to 98 days for the year 2021-22, and up to 100 days for the year 2022-23.

***(Para 6.3.3.5)***



# **CHAPTER I**

**SUMMARY OF FINANCIAL PERFORMANCE  
OF CENTRAL PUBLIC SECTOR ENTERPRISES**



# CHAPTER I

## Summary of Financial Performance of Central Public Sector Enterprises

### 1.1 Introduction

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.

#### Government Company

Any company in which not less than 51 *per cent* of paid-up share capital is held by Central Government or by one or more State Governments or partly by Central Government and partly by State Government(s) and includes subsidiary of a Government company.

Besides, any other company<sup>1</sup> owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments are referred to in this Report as Government controlled other companies.

This chapter of the Report presents the summary of financial performance of Government companies, Statutory Corporations and Government controlled other companies. In the Report, the term Central Public Sector Enterprises (CPSEs) encompasses those Government companies in which the direct holding of the Central Government is 50 *per cent* or more and subsidiary of such Government companies. The Statutory Corporations set up under Statutes enacted by the Parliament and other companies owned or controlled, directly or indirectly by the Central Government have also been categorised as CPSEs.

Department of Public Enterprises (DPE) stated (December 2023) in its Public Enterprises Survey 2022-23 that CPSEs meant those Government companies, besides Statutory Corporations, wherein more than 50 *per cent* equity is held by the Central Government. The subsidiaries of these companies, if registered in India, are also categorised as CPSEs. It does not cover departmentally run public enterprises, banking institutions and insurance companies. In view of difference in definition adopted by the Comptroller & Auditor General of India (CAG) and DPE, there was difference in number of companies considered

<sup>1</sup> *Companies (Removal of Difficulties) Seventh Order, 2014 issued by Ministry of Corporate Affairs vide Gazette Notification dated 04 September, 2014.*

as CPSEs by CAG and by DPE. As a result, the number of CPSEs as per DPE's Public Enterprises Survey 2022-23 was 402 whereas the number of CPSEs as per this Report was 716 (507 Government company and Statutory Corporations and 209 Government controlled other companies).

### **1.1.1 Mandate**

Audit of Government companies and Government controlled other companies is conducted by the CAG under the provisions of Section 143(5) to 143(7) of the Companies Act, 2013 read with Section 19 of the CAG's (Duties, Powers and Conditions of Service) Act, 1971 and the Regulations made thereunder. Under the Companies Act, 2013, the CAG appoints the Chartered Accountants as Statutory Auditors for Government companies and Government controlled other companies and gives directions on the manner in which the accounts of such companies are to be audited. In addition, CAG has the right to conduct a supplementary audit. The statutes governing some Statutory Corporations require their accounts to be audited only by the CAG.

The Acts governing Reserve Bank of India, Export-Import Bank of India, National Bank for Agricultural and Rural Development and National Housing Bank contain provisions whereby the Central Government can appoint the CAG, at any time, as the auditor to examine and report upon the accounts of these institutions. No such appointment was made till 2022-23.

### **1.1.2 What this Report contains**

This Report gives an overall picture of the financial performance of the CPSEs as revealed from their accounts.

Impact of revision of financial statements as well as significant comments issued as a result of supplementary audit of the financial statements of the CPSEs conducted by the CAG for the year 2022-23 (and of earlier years which were finalised during the current year) is given in this Report. This Report also contains the impact of comments issued by the CAG on the financial statements of the Statutory Corporations where CAG is the sole auditor.

This Report also gives an overall picture of the status of the adherence of CPSEs to the guidelines issued by the Securities and Exchange Board of India (SEBI), DPE and compliance with provisions of the Companies Act, 2013 on Corporate Governance, Disinvestment process in CPSEs, Corporate Social Responsibility and Analysis of Memorandum of Understanding.

### 1.1.3 Number of CPSEs

As on 31 March, 2023, there were 716 CPSEs (*Annexure-I*) under the audit jurisdiction of the CAG. These include 501 Government companies<sup>2</sup>, six Statutory Corporations<sup>3</sup> and 209 Government controlled other companies. Of these, summary of financial performance of 655 CPSEs is covered in this report and the nature of these CPSEs is indicated in Table 1.1 below:

<b>Government Companies</b>	<b>501</b>
<b>Statutory Corporations</b>	<b>6</b>
<b>Government Controlled other Companies</b>	<b>209</b>
<b>Total CPSEs</b>	<b>716</b>

**Table 1.1: Coverage and nature of CPSEs covered in this report**

Nature of CPSE	Total number of CPSEs	Number of CPSEs covered in the Report				Number of CPSEs not covered in the Report
		Accounts up to			Total	
		2022-23	2021-22	2020-21		
Government Companies	501	442	13	8	463*	38
Statutory Corporations	6	6	0	0	6	0
Total Companies/ Corporations (A)	507	448	13	8	469	38
Government Controlled other Companies (B)	209	182	3	1	186	23
<b>Total (A+B)</b>	<b>716</b>	<b>630</b>	<b>16</b>	<b>9</b>	<b>655<sup>4</sup></b>	<b>61</b>

\*Out of 463 Government companies, Central Government has direct holding in 209 CPSEs. The remaining 254 Government companies are either subsidiaries/ Joint Ventures (JVs) of Government companies or the companies<sup>5</sup> limited by guarantee not having share capital incorporated under Section 8 of the Companies Act, 2013.

The details of Government companies/ Government controlled other companies which came under/ went out from the purview of CAG's Audit during 2022-23 are given in *Annexure-II*.

This Report does not include 61 CPSEs (including 23 Government controlled other companies) whose financial statements were in arrears for three years or more or were under liquidation or first accounts were not due/not received. These CPSEs are identified by two asterisks (\*\*) in *Annexure-III A and Annexure-III B*.

<sup>2</sup> 501 Government companies include 231 standalone/ holding Government companies and 270 subsidiaries/ Joint Ventures of Government companies.

<sup>3</sup> Airports Authority of India, Central Warehousing Corporation, Damodar Valley Corporation, Food Corporation of India, Inland Waterways Authority of India, National Highways Authority of India.

<sup>4</sup> The figures of 25 CPSEs (21 Government companies and 4 Government controlled other companies) have been included in this Audit Report as per their last finalised accounts as the accounts for relevant year were not received before the cut-off date (31 March, 2024).

<sup>5</sup> Creative Museum Designers, Digital India Corporation.

**Summary of financial performance of Government companies and Statutory Corporations considered in this Report**

Number of CPSEs	507
CPSEs covered	469
Paid up capital (469 CPSEs)	₹11,48,276 crore
Long term loans (180 CPSEs)	₹27,11,848 crore
Market capitalisation as on 31 March, 2023 (66 traded listed Government companies)	₹17,28,067 crore
Net profit (274 CPSEs)	₹2,54,239 crore
Net loss (181 CPSEs <sup>6</sup> )	₹45,250 crore
Zero profit/ loss	12 CPSEs
Dividend declared (133 CPSEs)	₹1,10,884 crore
Net worth (469 CPSEs)	₹25,17,875 crore

**1.2 Investment in Government companies and corporations**

The amount of paid-up capital and loans in 469 Government companies and corporations<sup>7</sup> as at the end of 31 March, 2023 is given in Table 1.2:

<sup>6</sup> *Excluding National Highways Authority of India and Inland Waterways Authority of India as the loss of National Highways Authority of India was transferred to its fixed assets as net establishment expenses and loss of Inland Waterways Authority of India was adjusted with its IWAI Fund.*

<sup>7</sup> *507 CPSEs – 38 CPSEs whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due/not received.*

**Table 1.2: Paid-up capital and loans in Government companies and corporations***(₹ in crore)*

Sources of investment	As on 31.03.2023			As on 31.03.2022		
	Paid-up <sup>8</sup> Capital	Long-term loans	Total	Paid-up Capital	Long-term loans	Total
Central Government	9,24,770	2,24,233	11,49,003	6,36,670	1,73,384	8,10,054
Central Government Companies/ Corporations	1,23,819	46,741	1,70,560	1,04,440	45,176	1,49,616
State Governments/ State Government Companies/ Corporations	46,795	34,641	81,436	41,651	32,445	74,096
Financial Institutions and Others	52,892	24,06,233	24,59,125	36,616	22,68,633	23,05,249
<b>Total</b>	<b>11,48,276</b>	<b>27,11,848</b>	<b>38,60,124</b>	<b>8,19,377</b>	<b>25,19,638</b>	<b>33,39,015</b>
Percentage of investment of Central Government to total investment	80.54	8.27	29.77	77.70	6.88	24.26

Source: Audited financial statements of CPSEs for the years 2021-22 and 2022-23.

It was observed that the total funds invested in the Government companies and corporations increased by ₹5,21,109 crore (15.61 per cent) during 2022-23 as compared to 2021-22, which included increase of ₹3,28,899 crore in paid-up capital and increase of ₹1,92,210 crore in long term loans.

### 1.2.1 Equity holding

During 2022-23, the paid-up capital in 469 CPSEs covered in this report registered net increase of ₹3,28,899 crore. The equity holding of Central Government in CPSEs has increased by ₹2,88,100 crore<sup>9</sup> during 2022-23. Increase of ₹2,88,100 crore was the net result of issue of shares of ₹2,88,147 crore in 34 CPSEs and disinvestment/buy back etc. of shares of ₹47 crore in four CPSEs.

Out of new equity holding of ₹2,88,147 crore by Central Government during the year 2022-23, equity holding of ₹2,82,563 crore was in the form of fresh equity in 30 CPSEs leading to cash inflow to the concerned CPSEs and ₹5,584 crore was in the form of issue of bonus shares/ demerger into equity in four CPSEs<sup>10</sup>.

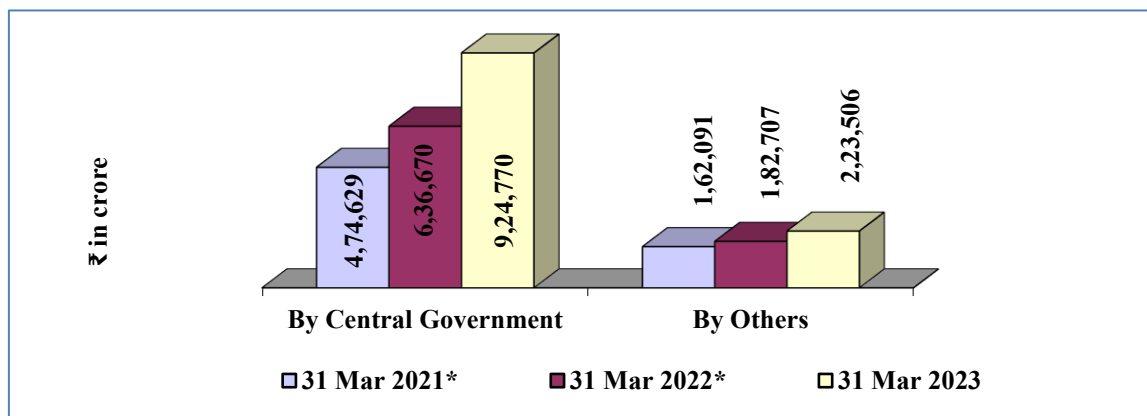
<sup>8</sup> Out of 38 Government companies not covered in the Report, the information of 13 CPSEs was available which had paid-up capital of ₹1,828 crore.

<sup>9</sup> The provisional figures of 21 Government companies have been included in this Audit Report on the basis of figures from their last audited accounts as the accounts for the year 2022-23 were not received before the cut-off date (31.03.2024) for preparation of the Report.

<sup>10</sup> Indian Oil Corporation Limited, GAIL (India) Limited, Bharat Electronics Limited, NMDC Steel Limited.

Holding in equity by Central Government and others<sup>11</sup> during the last three years from 2020-21 to 2022-23 in Government companies and corporations is depicted in Chart 1.1.

**Chart 1.1: Holding in equity in Government companies and corporations**



\* Previous years' provisional figures updated during 2022-23 as accounts of that year were received.

Details of investments of more than ₹5,000 crore made by the Central Government during 2022-23 in the paid-up capital of the CPSEs are given in Table 1.3 below:

**Table 1.3: More than ₹5,000 crore investment by the Central Government during 2022-23**

(₹ in crore)		
Name of CPSE	Name of Ministry	Amount
<b>Statutory Corporation</b>		
National Highways Authority of India	Road Transport and Highways	1,58,725 <sup>12</sup>
<b>Government Companies</b>		
Munitions India Limited	Defence	32,505
Bharat Sanchar Nigam Limited	Communications and Information Technology	26,386
Advanced Weapons and Equipment India Limited	Defence	16,596
Yantra India Limited	Defence	12,425
Armoured Vehicles Nigam Limited	Defence	12,361
India Optel Limited	Defence	5,776

<sup>11</sup> Others include Central Government companies/corporations, State Governments, State Government companies/corporations and financial institutions etc.

<sup>12</sup> Includes Cess Fund, budgetary support (National Highways Development Project and others), proceeds from InvIT projects, plough back of toll remittance, etc.

## 1.2.2 Loans given to Government companies and corporations

### 1.2.2.1 Computation of long term loans outstanding as on 31 March 2023

The total long term loans outstanding in 180 CPSEs out of 469 Government companies and corporations from all sources as on 31 March, 2023 was ₹27,11,848 crore. During 2022-23, the long term loans of Government companies and corporations registered an increase of ₹1,92,210 crore. Out of the total long term loans of 180 CPSEs as on 31 March 2023, loans from Central Government was ₹2,24,233 crore<sup>13</sup> in 54 CPSEs. Out of these 54 CPSEs, loans of ₹51,081 crore pertained to 2022-23 in 29 CPSEs whereas nine CPSEs<sup>14</sup> repaid loan during 2022-23.

Out of 29 CPSEs, 14 CPSEs<sup>15</sup> were given loan for funding the implementation of ongoing projects/operations and in case of remaining 15 CPSEs, the increase in loan was either due to interest outstanding on earlier loans or loan given for meeting employees dues.

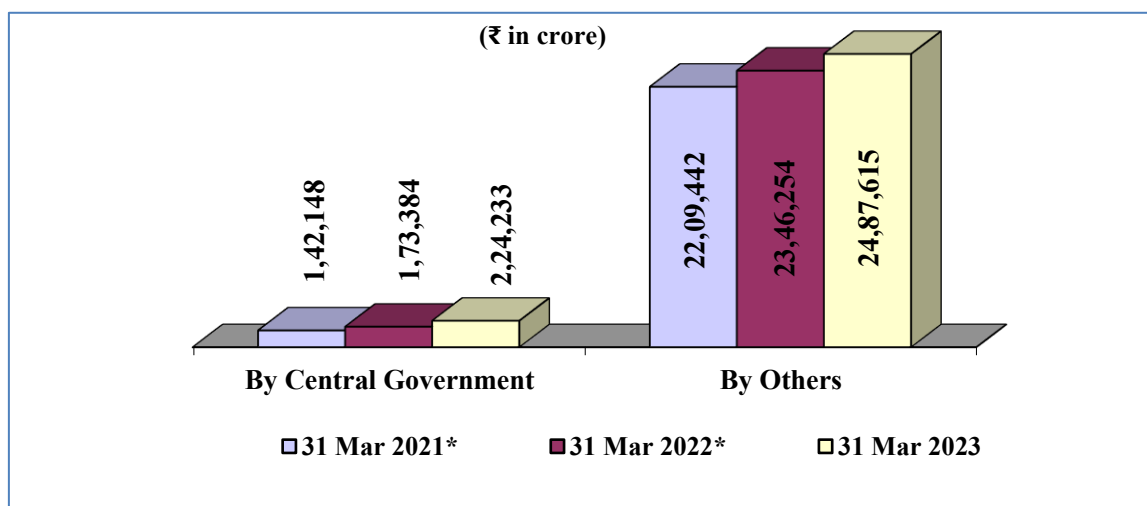
Year wise details of outstanding long term loans of Government companies and corporations (by Central Government and others<sup>16</sup>) during the last three years from 2020-21 to 2022-23 are depicted in Chart 1.2.

<sup>13</sup> Including loan from external agencies like World Bank, Japan International Cooperation Agency (JICA) etc.

<sup>14</sup> Mahanadi Coalfields Limited, Damodar Valley Corporation, North Eastern Regional Agricultural Marketing Corporation Limited, The Braithwaite Burn and Jessop Construction Company Limited, SJVN Limited, Power Finance Corporation Limited, Steel Authority of India Limited, Kochi Metro Rail Limited, Hemisphere Properties India Limited

<sup>15</sup> Kolkata Metro Rail Corporation Limited, Chennai Metro Rail Limited, Solar Energy Corporation of India, Nuclear Power Corporation of India Limited, Delhi Metro Rail Corporation Limited, North Eastern Handicrafts and Handlooms Development Corporation Limited, THDC India Limited, Dedicated Freight Corridor Corporation Limited, Konkan Railway Corporation Limited, National Capital Region Transport Corporation Limited, Maharashtra Metro Rail Corporation Limited, Mumbai Metro Rail Corporation Limited, Rewa Ultra Mega Solar Limited, Hindustan Urvarak and Rasayan Limited

<sup>16</sup> Others include Central Government companies/corporations, State Governments, State Government companies/corporations and financial institutions, etc.

**Chart 1.2: Long term loans outstanding in Government companies and corporations**

\*Previous years' provisional figures updated during 2022-23 as accounts of that year were received.

It can be seen that the long term loans to Government companies and corporations by others has increased by ₹1,41,361 crore whereas the same by the Central Government increased by ₹50,849 crore during 2022-23.

Out of 469 Government companies and corporations, 289 CPSEs (including one Statutory Corporation i.e., Central Warehousing Corporation) did not have any long term loan as on 31 March, 2023.

### 1.2.2.2 Adequacy of assets to meet loan liabilities

Ratio of total debt to total assets is one of the methods used to determine whether a company can stay solvent. To be considered solvent, the value of an entity's assets must be greater than the sum of its loans/ debts. The coverage of long term loans by value of total assets in 180 CPSEs which had outstanding loans as on 31 March, 2023 is given in Table 1.4 below:

**Table 1.4: Coverage of long term loans with total assets**

	Positive Coverage				Negative Coverage			
	No. of CPSEs	Long term loans	Assets	Percent age of assets to loans	No. of CPSEs	Long term loans	Assets	Percent age of assets to loans
		(₹ in crore)				(₹ in crore)		
Statutory Corporations	5	3,98,916	10,83,218	271.54				
Listed Companies	39	17,32,900	37,76,936	217.95	1	23,500	9,870	42.00
Unlisted Companies	110	5,43,861	12,98,927	238.83	25	12,672	2,416	19.07
<b>Total</b>	<b>154</b>	<b>26,75,677</b>	<b>61,59,081</b>		<b>26</b>	<b>36,172</b>	<b>12,286</b>	

Out of the 180 CPSEs, 154 CPSEs had the total assets more than their outstanding long-term loans, while in the remaining 26 CPSEs, the value of total assets was less than the long-term loans outstanding (*Annexure-IV*).

### 1.2.2.3 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. The lower the ratio, the lesser is the ability of the company to pay interest on debt. An ICR below one indicated that the company was not generating sufficient revenues to meet its expenses on interest. The details of positive and negative interest coverage ratio of CPSEs, which had outstanding loans, during the last three years from 2020-21 to 2022-23 are given in Table 1.5 below:

**Table 1.5: Interest Coverage Ratio**

Year	Interest (₹ in crore)	Earnings before interest & tax (₹ in crore)	No. of CPSEs	No. of CPSEs with zero interest	No. of CPSEs having ICR $\geq$ 1	No. of CPSEs having ICR $<$ 1
<b>Statutory Corporations</b>						
2020-21	31,704	28,623	5	1	2	2
2021-22	5,773	5,698	5	1	3	1
2022-23	5,776	9,506	5	1	3	1
<b>Listed Government Companies</b>						
2020-21	97,494	2,70,063	41	3	30	8
2021-22	89,229	3,15,696	39	1	32	6
2022-23	98,394	2,64,157	40	1	31	8
<b>Unlisted Government Companies</b>						
2020-21	19,467	21,487	132	44	47	41
2021-22	21,743	34,828	137	45	48	44
2022-23	25,444	41,980	135	28	63	44

It was observed that the number of CPSEs with ICR equal to or more than one and ICR less than one was increased in unlisted government companies. Further, in totality, the number of CPSEs with ICR equal to or more than one was increased to 97 (3+31+63) in 2022-23 from 83 (3+32+48) in 2021-22. Similarly, CPSEs with ICR less than one was also increased to 53 (1+8+44) in 2022-23 from 51 (1+6+44) in 2021-22.

In respect of seven CPSEs<sup>17</sup>, the interest payable on loans/debt was higher than the value of their total assets as on 31 March, 2023, which indicated high risk of insolvency in these companies.

<sup>17</sup> *Andaman Fisheries Limited, Bharat Gold Mines Limited, Manipur State Drugs and Pharmaceuticals Limited, Maharashtra Antibiotics and Pharmaceuticals Limited, National Bicycle Corporation of India Limited, TCIL Bina Toll Road Limited, TCIL LTR Limited.*

**1.2.2.4 Age Wise Analysis of interest outstanding on Central Government loans**

As on 31 March, 2023, interest amounting to ₹11,608.52 crore was outstanding on long term loans of 19 CPSEs provided by Central Government. The age wise analysis of interest outstanding on Central Government loans in CPSEs is depicted in Table 1.6.

**Table 1.6: Interest outstanding on Central Government loans***(₹ in crore)*

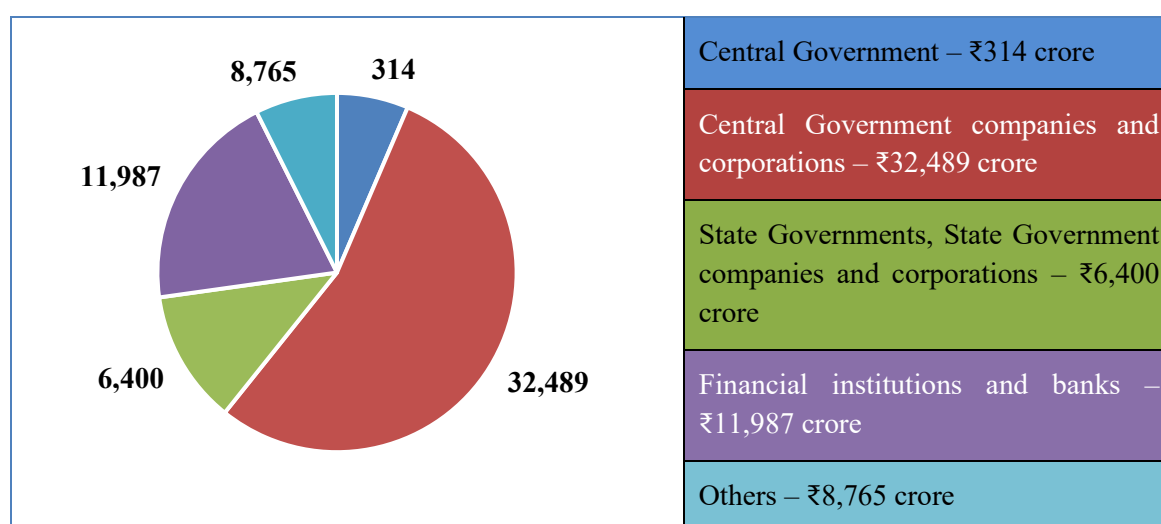
Sl. No.	Name of CPSE	Outstanding interest on Central Government loans	Interest on Central Government loans outstanding for less than 1 year	Interest on Central Government loans outstanding for 1 – 3 years	Interest on Central Government loans outstanding for more than 3 years
1.	Bharat Gold Mines Limited	1,706.21	66.00	204.45	1,435.76
2.	Bharat Pumps and Compressors Limited	52.70	0	0	52.70
3.	Biecco Lawrie Limited	10.51	0	2.08	8.43
4.	Birds Jute and Exports Limited	74.67	3.89	11.57	59.21
5.	Cement Corporation of India Limited	123.85	0	0	123.85
6.	Dedicated Freight Corridor Corporation Limited	5,051.88	1,233.17	1,687.79	2,130.92
7.	Delhi Metro Rail Corporation Limited	816.15	415.96	400.19	0
8.	Hindustan Antibiotics Limited	93.69	26.00	45.69	22.00
9.	Hindustan Organic Chemicals Limited	398.61	50.00	103.94	244.67
10.	I T I Limited	25.56	3.00	6.00	16.56
11.	Madras Fertilizers Limited	820.99	54.59	93.61	672.79
12.	Maharashtra Metro Rail Corporation Limited	0.55	0.55	0	0
13.	National Bicycle Corporation of India Limited	625.26	0	62.76	562.50
14.	NEPA Limited	262.85	48.59	104.74	109.52
15.	NHPC Limited	70.16	70.16	0.00	0.00
16.	North Eastern Handicrafts and Handlooms Development Corporation Limited	26.42	1.80	6.25	18.37
17.	REC Limited	3.25	3.25	0.00	0.00
18.	Scooters India Limited	11.12	0.00	11.12	0.00
19.	The Fertilizer and Chemicals Travancore Limited	1,434.10	239.02	478.03	717.05
	<b>Total</b>	<b>11,608.53</b>	<b>2,215.98</b>	<b>3,218.22</b>	<b>6,174.33</b>

It was noticed that the outstanding interest on Central Government loans increased to ₹11,608.53 crore (19 CPSEs) in 2022-23 from ₹4,184.16 crore (25 CPSEs) in 2021-22. Further, it was observed that 53.19 *per cent* interest was outstanding for more than three years.

### 1.2.3 Investment in Government controlled other companies

The capital invested by the Central Government, State Governments and Central/ State Government companies/corporations in 186 Government controlled other companies<sup>18</sup> during the year 2022-23 is depicted in Chart 1.3.

**Chart 1.3: Composition of share capital in Government controlled other companies**



As on 31 March, 2023, the paid-up capital in 186 Government controlled other companies was ₹59,955 crore. The paid-up capital in Government controlled other companies increased by ₹9,484 crore in 2022-23 as compared to the previous year.

### 1.2.4 Market capitalisation of equity investment in Government companies

Market capitalisation represents market value of the shares of companies whose shares are listed. As on 31 March, 2023, shares of 76 CPSEs consisting of 59 Government companies, nine subsidiaries<sup>19</sup> of Government companies and eight Government controlled other companies<sup>20</sup> were listed on various stock exchanges in India out of which one CPSE (NMDC Steel Limited) was listed during 2022-23 only. Further, out of nine subsidiaries of

<sup>18</sup> 186 = 209– 23 Government controlled other companies whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due/not received.

<sup>19</sup> Balmer Lawrie and Company Limited, Chennai Petroleum Corporation Limited, Hindustan Fluorocarbons Limited, Hindustan Petroleum Corporation Limited, Mangalore Refinery and Petrochemicals Limited, REC Limited, Eastern Investments Limited, The Orissa Minerals Development Company Limited, The Bisra Stone Lime Company Limited.

<sup>20</sup> Dredging Corporation of India Limited, Indbank Merchant Banking Services Limited, Tamil Nadu Telecommunication Limited, Indbank Housing Limited, PNB Gilts Limited, SBI Life Insurance Company Limited, SBI Cards & Payments Services Limited, Indraprastha Gas Limited.

Government companies, the shares of two subsidiary companies were listed in Calcutta Stock Exchange<sup>21</sup>.

The shares of all the 59 Government companies and seven subsidiaries of Government companies (excluding two companies which were listed in Calcutta Stock Exchange) were traded on the BSE during 2022-23.

The total market value of shares of 66 traded listed Government companies (including seven subsidiary companies) stood at ₹17,28,067 crore (equity investment being ₹1,17,689 crore) as on 31 March, 2023 as compared to ₹15,88,664 crore (equity investment being ₹1,06,053 crore) of 65 CPSEs as on 31 March, 2022. Thus, the total market value of shares of traded listed CPSEs increased by ₹1,39,403 crore (8.77 per cent) as on 31 March, 2023.

Keeping in view the definition<sup>22</sup> of Large Cap, Mid Cap and Small Cap as prescribed by SEBI and the market capitalisation value of top 500 listed companies as per BSE, the traded listed CPSEs have been categorised into Large Cap, Mid Cap and Small Cap as given in Table 1.7.

**Table 1.7: Categorisation of 66 listed CPSEs**

Particulars	2022-23	2021-22	Common CPSEs
Large Cap CPSEs	9	10	9
Mid Cap CPSEs	14	13	12
Small Cap CPSEs	43	42	42
<b>Total</b>	<b>66</b>	<b>65</b>	

It was noticed that out of 42 Small Cap CPSEs in 2021-22, one company<sup>23</sup> became Mid Cap company in 2022-23. Out of 13 Mid Cap CPSEs in 2021-22, one company<sup>24</sup> became Small Cap companies in 2022-23. Out of 10 Large Cap CPSEs in 2021-22, one company<sup>25</sup> became Mid Cap company in 2022-23. This resulted in 43 (42-1+1+1) Small Cap CPSEs (NMDC Steel Limited listed during 2022-23 only), 14 (13+1-1+1) Mid Cap CPSEs and 9 (10-1) Large Cap CPSEs in 2022-23.

The top three sectors with maximum market capitalisation were Petroleum and Natural Gas (₹5,23,574 crore-30.30%), Power (₹4,51,281 crore-26.11%) and Defence (₹2,08,009 crore-12.04%). Highest increase in market value of shares was observed in Defence sector (₹78,797 crore-60.98%) followed by Power sector (₹76,471 crore-20.40%) and Coal sector (₹20,919 crore-17.22%) whereas highest decrease in market value of shares was observed

<sup>21</sup> Eastern Investments Limited, The Bisra Stone Lime Company Limited.

<sup>22</sup> As per SEBI's Circular dated 06 October, 2017, Large Cap, Mid Cap and Small Cap companies have been defined as under:

*Large Cap: 1st – 100th company in terms of full market capitalisation*

*Mid Cap: 101st – 250th company in terms of full market capitalisation*

*Small Cap: 251st company onwards in terms of full market capitalisation*

<sup>23</sup> Bharat Dynamics Limited.

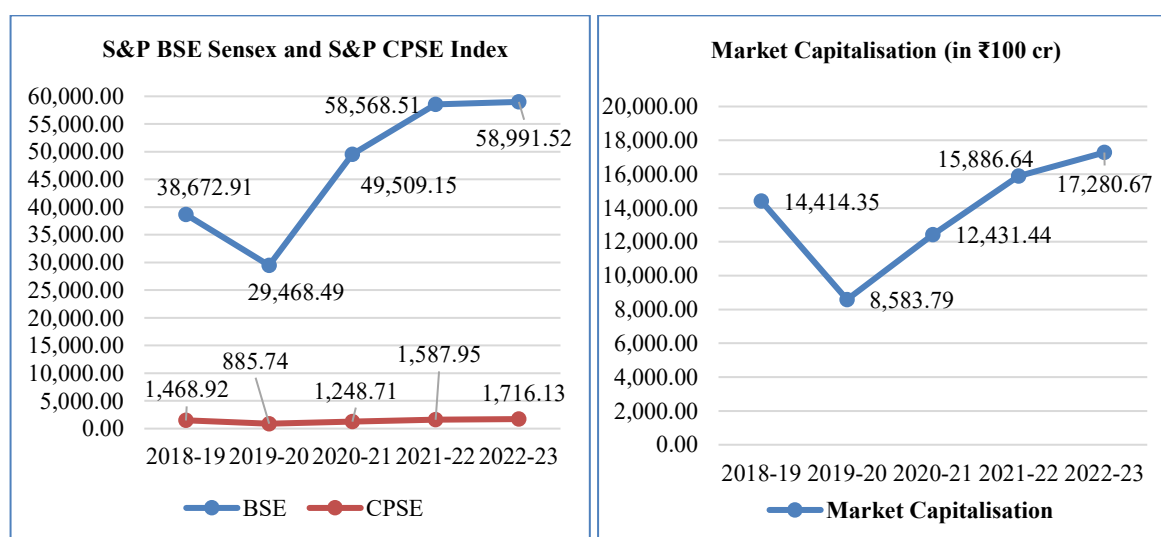
<sup>24</sup> National Aluminium Company Limited.

<sup>25</sup> Indian Railway Catering and Tourism Corporation Limited.

in Petroleum and Natural Gas sector (₹20,400 crore-3.75%) followed by Steel sector (₹16,166 crore-14.89%) and Mines sector (₹9,422 crore-28.25%). The market value of shares of 59 listed Government companies (excluding seven subsidiary companies) stood at ₹16,47,979 crore as on 31 March 2023, out of which, the market value of shares held by the Central Government amounted to ₹10,03,886 crore (60.92 per cent).

During this period, S&P BSE Sensex<sup>26</sup> increased by 0.72 per cent from 58,568.51 as on 31 March 2022 to 58,991.52 as on 31 March 2023. In comparison, S&P BSE-CPSE Index<sup>27</sup> increased by 8.07 per cent from 1,587.95 as on 31 March 2022 to 1,716.13 as on 31 March 2023. Trend of market capitalisation of the traded listed Government companies for the last five years vis-à-vis S&P BSE Sensex and S&P BSE-CPSE Index is depicted in Chart 1.4:

**Chart 1.4: Trend of market capitalisation of traded listed Government companies vis-à-vis S&P BSE Sensex and CPSE Index**



It was observed that the trend of market capitalisation of the traded listed CPSEs during 2018-19 to 2022-23 was same when compared to S&P BSE Sensex and S&P BSE CPSE Index. From 2018-19 to 2019-20, the market value of shares of these CPSEs decreased by 40.45 per cent (from ₹14,41,435 crore to ₹8,58,379 crore). Similarly, there was a decrease in S&P BSE Sensex by 23.80 per cent (from 38,672.91 to 29,468.49) and S&P BSE-CPSE Index decreased by 39.70 per cent (from 1,468.92 to 885.74) during the same period. Since 2019-20, an increasing trend was observed in market capitalisation as well as in S&P BSE Sensex and CPSE index.

The market value of shares of seven subsidiaries of Government companies, the shares of which were traded during 2022-23, stood at ₹80,087 crore as on 31 March, 2023. The total

<sup>26</sup> S&P BSE SENSEX is a benchmark index which is a basket of 30 constituent stocks representing a sample of large, liquid and representative companies.

<sup>27</sup> S&P BSE CPSE Index measures the performance of CPSEs listed at BSE.

market value of shares in these seven subsidiary Government companies increased by ₹4,755 crore as on 31 March, 2023 as compared to 31 March, 2022.

The top 10 traded listed Government companies with highest market capitalisation as on 31 March, 2023 is given in Table 1.8.

**Table 1.8: Government companies with highest market capitalisation**

(₹ in crore)

Sl. No.	Name of CPSE	Market Capitalisation	
		As on 31 March, 2023	As on 31 March, 2022
1.	Oil and Natural Gas Corporation Limited	1,89,962	2,06,191
2.	NTPC Limited	1,69,934	1,30,857
3.	Power Grid Corporation of India Limited	1,57,436	1,51,263
4.	Coal India Limited	1,31,667	1,12,778
5.	Indian Oil Corporation Limited	1,10,061	1,11,981
6.	Hindustan Aeronautics Limited	91,296	49,727
7.	Bharat Petroleum Corporation Limited	74,633	77,920
8.	Bharat Electronics Limited	71,307	51,376
9.	GAIL (India) Limited	69,203	69,137
10.	Indian Railway Catering and Tourism Corporation Limited	45,840	61,968

Out of 65 traded listed Government companies (excluding newly listed CPSE i.e. NMDC Steel Limited), there was an increase in the market capitalisation in respect of 33 CPSEs while there was a decrease in the market capitalisation in respect of 32 CPSEs (*Annexure-V*).

### 1.3 Returns from the CPSEs

#### 1.3.1 Profit earned by CPSEs

The number of Government companies and corporations that earned profit was 274 in 2022-23 as compared to 254 in 2021-22 (43 CPSEs added and 23 CPSEs excluded). Out of these 43 CPSEs (*Annexure-VI*), seven CPSEs were new and reported profit in first year of their operation, 31 CPSEs reported profit after incurring loss in the previous year and five CPSEs had zero profit/loss in the previous year. Fourteen out of 31 CPSEs reported profit due to operational profit<sup>28</sup>. In case of 23 CPSEs (*Annexure-VII*) that suffered losses after earning profit in the previous year, 18 CPSEs suffered loss mainly on account of operational loss.

Categorisation of profit earning CPSEs for last two years i.e., 2021-22 and 2022-23 adopting the following criteria is given in Table 1.9:

- CPSEs with profit more than ₹10,000 crore have been considered as high profit earning CPSEs.
- CPSEs with profit in the range of ₹1,000 crore to ₹10,000 crore have been considered as medium profit earning CPSEs.

<sup>28</sup> Total operational income less expenses.

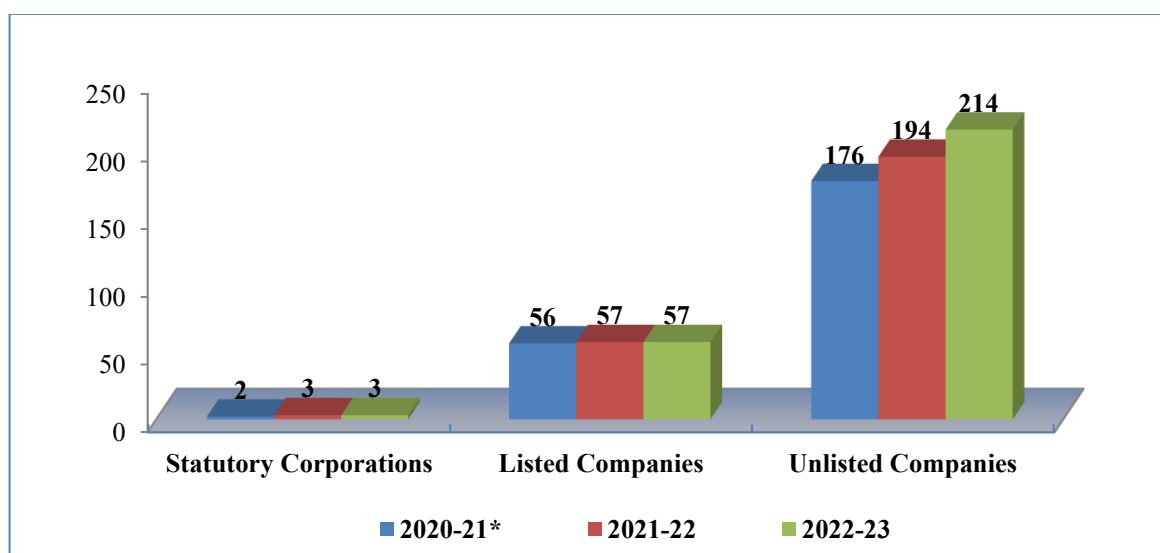
- CPSEs with profit less than ₹1,000 crore have been considered as low profit earning CPSEs.

**Table 1.9: Categorisation of profit earning CPSEs**

Category of CPSE	2022-23	2021-22	Common CPSEs
Profit more than ₹10,000 crore	7	9	6
Profit in the range of ₹1,000 crore to ₹10,000 crore	34	23	21
Profit less than ₹1,000 crore	233	222	192
<b>Total</b>	<b>274</b>	<b>254</b>	<b>219</b>

The profit earned by Government companies decreased by ₹13,458 crore (5.03 per cent) during 2022-23 from ₹2,67,697 crore in 2021-22 to ₹2,54,239 crore in 2022-23. Accordingly, the Return on Equity<sup>29</sup> (ROE) of 274 CPSEs was 13.74 per cent in 2022-23 as compared to 15.57 per cent of 254 CPSEs in 2021-22. ROE in all the 467 Government companies and corporations<sup>30</sup> i.e., including 181 loss making and 12 zero profit/ loss companies was 10.43 per cent in 2022-23. Number of CPSEs that earned profit during the period from 2020-21 to 2022-23 is depicted in Chart 1.5. It could be seen that the profit making CPSEs in totality were increasing during this period.

**Chart 1.5: Number of profit earning CPSEs**



\*Previous years' figures updated during 2022-23 when accounts of that year were received

The details of top three sectors, which contributed maximum profit during 2022-23 are summarised in Table 1.10.

<sup>29</sup> Return on Equity = (Net Profit after Tax and preference Dividend/ Equity)\*100 where Equity = Paid up Capital + Free Reserves and surplus – Accumulated Loss – Deferred Revenue Expenditure.

<sup>30</sup> Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 6.

**Table 1.10: Top 3 sectors which contributed maximum profit during 2022-23**

Sector	No. of profit earning CPSEs	Net profit earned (₹ in crore)	Percentage of profit to total profit
<b>Petroleum &amp; Natural Gas</b>			
Listed Government Companies	7	67,225	26.44%
Unlisted Government Companies	7	9,538	3.75%
<b>Sub-total (A)</b>	<b>14</b>	<b>76,763</b>	<b>30.19%</b>
<b>Power</b>			
Listed Government Companies	4	37,727	14.84%
Unlisted Government Companies	46	9,168	3.61%
Statutory Corporation	1	704	0.28%
<b>Sub-total (B)</b>	<b>51</b>	<b>47,599</b>	<b>18.72%</b>
<b>Coal &amp; Lignite</b>			
Listed Government Companies	2	16,051	6.31%
Unlisted Government Companies	9	27,651	10.88%
<b>Sub-total (C)</b>	<b>11</b>	<b>43,701</b>	<b>17.19%</b>
<b>Total (A+B+C)</b>	<b>76</b>	<b>1,68,064</b>	<b>66.10%</b>

Net profit of ₹1,68,064 crore constituting 66.10 *per cent* of total profit of Government companies and corporations was contributed by 76 CPSEs in 2022-23 as compared to 68.53 *per cent* by 65 CPSEs in 2021-22 in these sectors.

The list of Government companies which earned net profit of more than ₹10,000 crore during the year 2022-23 is given in Table 1.11.

**Table 1.11: List of CPSEs which earned net profit of more than ₹10,000 crore**

Sl. No.	Name of CPSE	Net Profit (₹ in crore)	ROE (in <i>per cent</i> )
1	Oil and Natural Gas Corporation Limited	38,829	15.06
2	NTPC Limited	17,197	12.85
3	Power Grid Corporation of India Limited	15,333	18.51
4	Coal India Limited	14,802	88.60
5	Mahanadi Coalfields Limited	13,475	101.26
6	Power Finance Corporation Limited	11,605	17.02
7	REC Limited	11,055	19.35
<b>Total</b>		<b>1,22,296</b>	<b>19.42</b>

It may be seen that these seven Government companies contributed 48.10 *per cent* of the total profit of ₹2,54,239 crore earned by 274 Government companies and corporations during 2022-23. The ROE of these seven Government Companies is 19.42 *per cent* and ROE for the remaining 267 Government Companies is 10.81 *per cent*.

Of the 186 Government controlled other companies, 136 CPSEs earned profit of ₹19,806 crore during 2022-23, which was an increase of ₹4,795 crore (31.94 *per cent*) as compared to profit of ₹15,011 crore earned by such 127 CPSEs in 2021-22. Further, ROE of 136 CPSEs was 4.66 *per cent* in 2022-23 as compared to 4.11 *per cent* of 127 CPSEs in

2021-22. ROE in all the 186 Government controlled other companies was 3.21 per cent in 2022-23 as compared to 3.29 per cent in 2021-22 in such 180 companies.

### 1.3.2 Loss incurred by CPSEs

There were 181 Government companies<sup>31</sup> that incurred losses during the year 2022-23. Out of these 181 loss making CPSEs, 66 have incurred losses for two to four years in last five years whereas 78 CPSEs have incurred losses continuously for last five years. The losses incurred by Government companies and corporations increased to ₹45,250 crore in 2022-23 from ₹31,327 crore in 2021-22 as given in Table 1.12.

**Table 1.12: Number of CPSEs which incurred losses during 2020-21 to 2022-23**

Listed/ Unlisted Year	No of CPSEs incurred loss	Net loss for the year (₹ in crore)	Accumulated loss (₹ in crore)	Net worth <sup>32</sup> (₹ in crore)
<b>Statutory Corporations</b>				
2020-21	1	1,962	0	12,850
2021-22	0	0	0	0
2022-23	0	0	0	0
<b>Unlisted Government Companies</b>				
2020-21	145	24,145	45,335	96,716
2021-22	148	26,328	1,15,834	1,20,027
2022-23	170	32,521	1,24,129	1,30,384
<b>Listed Government Companies</b>				
2020-21	13	8,364	17,036	21,051
2021-22	12	4,999	21,314	-17,369
2022-23	11	12,729	23,219	10,517
<b>Total</b>				
<b>2020-21</b>	159	34,471	62,371	1,30,617
<b>2021-22</b>	160	31,327	1,37,148	1,02,658
<b>2022-23</b>	181	45,250	1,47,348	1,40,901

<sup>31</sup> Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 6.

<sup>32</sup> Net worth means the sum total of the paid-up share capital and free reserves and surplus less accumulated loss and deferred revenue expenditure. Free reserves mean all reserves created out of profits and share premium account but do not include reserves created out of revaluation of assets and write back of depreciation provision.

CPSEs listed in Table 1.13 incurred a loss of more than ₹1,000 crore during the year 2022-23.

**Table 1.13: CPSEs which incurred losses of more than ₹1,000 crore during 2022-23**

(₹ in crore)

Sl. No.	Name of CPSE	Net Loss
1	Bharat Petro Resources Limited	2,253
2	Bharat Sanchar Nigam Limited	8,162
3	Delhi Metro Rail Corporation Limited	1,570
4	Hindustan Petroleum Corporation Limited	8,974
5	Mahanagar Telephone Nigam Limited	2,911
6	National Insurance Company Limited	3,865
7	The Oriental Insurance Company Limited	4,968
8	Rashtriya Ispat Nigam Limited	2,859
9	United India Insurance Company Limited	2,829
	<b>Total</b>	<b>38,391</b>

It may be seen that these nine CPSEs contributed 84.84 *per cent* of the total loss incurred by 181 CPSEs during 2022-23.

Further, out of 186 Government controlled other companies, 49 companies incurred loss of ₹5,735 crore during the year 2022-23 as compared to loss of ₹2,406 crore incurred by 51 CPSEs out of 180 such companies in 2021-22, which showed an increase of ₹3,329 crore (138.36 *per cent*).

### 1.3.3 Erosion of capital in Government companies

As on 31 March, 2023 there were 210 Government companies<sup>33</sup> with accumulated losses of ₹2,21,421 crore. Of the 210 CPSEs, 150 CPSEs incurred loss in the year 2022-23 amounting to ₹25,505 crore and 60 CPSEs had not incurred loss (including zero profit/loss companies) in the year 2022-23, even though they had accumulated losses of ₹74,073 crore. 25 out of 210 CPSEs were under closure as on 31 March, 2023 with accumulated losses of ₹18,321 crore.

Overall, net worth of all the 469 Government companies and corporations was ₹25,17,875 crore against their paid-up capital of ₹11,48,276 crore. Net worth of 79 out of 210 CPSEs had been completely eroded by accumulated losses and their net worth was either zero or negative. The net worth of these 79 CPSEs was (-) ₹49,508 crore against equity investment of ₹79,843 crore in these CPSEs as on 31 March, 2023 (*Annexure-VIII*). This included six listed companies whose net worth was (-) ₹21,502 crore against equity investment of ₹960 crore. Out of 79 CPSEs whose capital had been eroded (being zero or negative net worth), 17 CPSEs had earned profit of ₹1,003 crore during 2022-23. Further, 37 out of 79 CPSEs had incurred losses continuously during last five years and the

<sup>33</sup> Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 6.

accumulated loss and negative net worth as on 31 March, 2023 amounted to ₹52,511 crore and ₹36,966 crore respectively.

In 16 out of 79 CPSEs whose capital had eroded, Government loans outstanding as on 31 March, 2023 amounted to ₹9,656 crore. This included one listed company (Madras Fertilizers Limited) with outstanding Government loans of ₹1,375 crore.

Net worth was less than half of their paid-up capital in respect of 35 out of 390 CPSEs whose net worth was positive at the end of 31 March, 2023. Out of 35 CPSEs, 13 CPSEs with net worth of ₹5,775 crore were incurring continuous losses during last five years and 13 CPSEs with net worth of ₹3,335 crore were incurring losses for two to four years in the last five years indicating their potential financial sickness.

### 1.3.4 Dividend payout by CPSEs

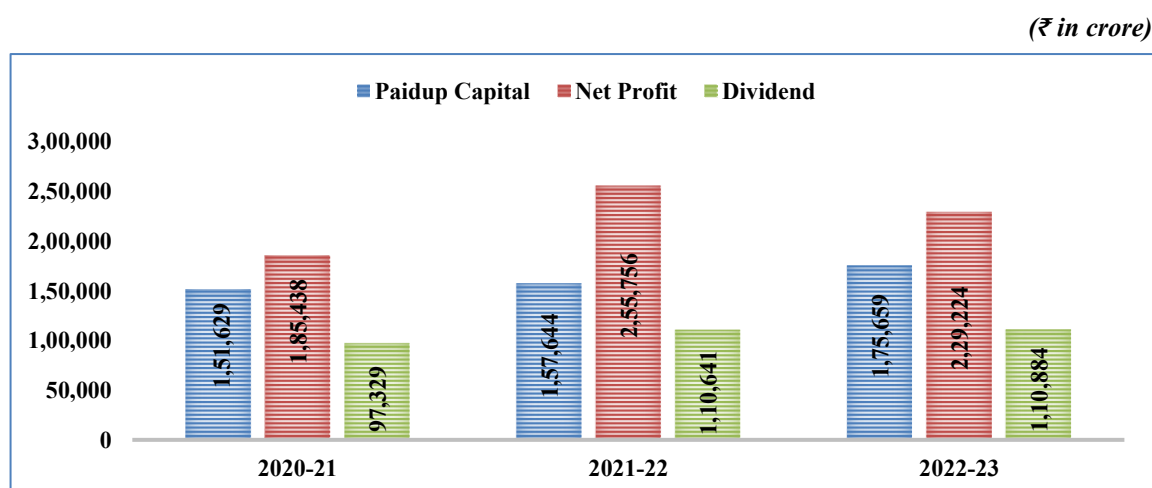
The details of profit earned and dividend declared by Government companies and corporations is given in Table 1.14.

**Table 1.14: Profit earned and dividend declared**

Category	No. of CPSEs	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Statutory Corporations	2	725	3,342	1,051
Listed Companies	49	1,07,187	1,77,421	87,733
Unlisted Companies	82	67,747	48,461	22,332
<b>Total</b>	<b>133</b>	<b>1,75,659</b>	<b>2,29,224</b>	<b>1,10,884</b>

Out of 469 government companies and corporations, 133 CPSEs declared dividend for the year 2022-23. The dividend declared as a percentage of net profit of these 133 profit earning CPSEs increased to 48.37 per cent in 2022-23 from 43.26 per cent in 2021-22. The dividend declared by the CPSEs in 2022-23 increased by ₹243 crore compared to previous year. Chart 1.6 depicts the dividend declared vis-à-vis net profit earned and paid-up capital of CPSEs which declared dividend during the last three years from 2020-21 to 2022-23.

**Chart 1.6: Dividend declared vis-à-vis net profit earned and paid-up capital**



Out of total dividend of ₹1,10,884 crore declared by 133 CPSEs (6.51 per cent of their net worth) for the year 2022-23, dividend received/ receivable by Central Government was ₹53,506 crore, which represents 61.76 per cent of the total dividend of ₹86,632 crore declared by 84 CPSEs<sup>34</sup> in which the Central Government had an equity investment of ₹1,31,502 crore. The return in the form of dividend received/receivable by Central Government on aggregate investment of ₹9,24,770 crore made by the Central Government in equity capital of 469 CPSEs was 5.79 per cent as compared to 8.54 per cent during 2021-22. Dividend received/receivable by 60 CPSEs on their equity holding of ₹47,082 crore in other CPSEs was ₹26,169 crore in 2022-23. Ten CPSEs, under the Petroleum and Natural Gas sector, declared dividend amounting to ₹31,152 crore which was 28.09 per cent of the total dividend of ₹1,10,884 crore declared by 133 CPSEs in 2022-23. The total dividend amounting to ₹87,497 crore declared by 49 listed CPSEs in 2022-23 was 5.23 per cent of the market capitalisation (₹16,73,940 crore) of these CPSEs.

Of the 136 Government controlled other companies which earned profit of ₹19,806 crore during the year ended 31 March 2023, 57 companies declared dividend amounting to ₹4,366 crore which represented 24.17 per cent of their paid-up capital of ₹18,062 crore. Sector wise classification of these 57 Government controlled other companies which declared dividend during 2022-23 is given in Table 1.15.

**Table 1.15: Dividend declared by Government controlled other companies**

Sector	No. of companies	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Contract & Construction Services	1	196	55	10
Financial services	28	4,250	5,924	810
Industrial Development and Technical Consultancy	4	4	21	3
Insurance	4	2,490	2,705	325
Petroleum	6	1,934	869	290
Power	7	8,389	5,463	2,528
Tele communication services	1	58	132	3
Transportation Services	5	721	552	394
Agro based Industries	1	20	2	3
<b>Total</b>	<b>57</b>	<b>18,062</b>	<b>15,723</b>	<b>4,366</b>

## 1.4 Operating efficiency of Government companies and corporations

### 1.4.1 Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) is a ratio that measures a company's profitability and efficiency with which its capital is employed. ROCE is calculated by dividing a company's

<sup>34</sup> Government companies and Statutory Corporations where Central Government has direct holding.

earnings before interest and taxes (EBIT) by the capital employed<sup>35</sup>. The CPSE wise details of ROCE are given in *Annexure-IX*. The consolidated ROCE of all the CPSEs<sup>36</sup> during last three years from 2020-21 to 2022-23 is given in Table 1.16.

**Table 1.16: Return on Capital Employed**

Year	No. of CPSEs	EBIT (₹ in crore)	Capital employed (₹ in crore)	ROCE (in per cent)
2020-21	412	3,62,328	36,47,544	9.93
2021-22	432	4,14,298	39,99,547	10.36
2022-23	467	4,00,216	43,72,417	9.15

It was observed that ROCE of CPSEs decreased to 9.15 per cent from 10.36 per cent in 2021-22 mainly due to decrease in EBIT and increase in capital employed.

#### 1.4.2 Return on Equity (ROE) of CPSEs

Return on Equity (ROE)<sup>37</sup> is a measure of financial performance of companies calculated by dividing net income by shareholders' equity. The CPSE wise details of ROE are given in *Annexure-X*. The consolidated ROE of all the CPSEs<sup>38</sup> during the last three years from 2020-21 to 2022-23 is given in Table 1.17.

**Table 1.17: Return on Equity**

Year	No. of CPSEs	Net profit after tax & preference dividend (₹ in crore)	Equity (₹ in crore)	ROE (in per cent)
2020-21	412	1,59,285	16,04,117	9.93
2021-22	432	2,36,370	18,29,816	12.92
2022-23	467	2,08,990	20,04,682	10.43

It was observed that ROE of CPSEs decreased to 10.43 per cent from 12.92 per cent in 2021-22 mainly due to decrease in net profit and increase in equity.

Sector wise ROE of Government companies and corporations where total equity of the sector was more than ₹10,000 crore during 2020-21 to 2022-23 is depicted in Table 1.18.

<sup>35</sup> *Capital Employed = Paid up Share capital + Free Reserves and Surplus + Long term loans – Accumulated losses – Deferred Revenue Expenditure.*

<sup>36</sup> *Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 6.*

<sup>37</sup> *Return on Equity = (Net Profit after Tax and preference Dividend/ Equity)\*100 where Equity = Paid up Capital + Free Reserves and Surplus – Accumulated Loss – Deferred Revenue Expenditure.*

<sup>38</sup> *Excluding National Highways Authority of India and Inland Waterways Authority of India as their losses are adjusted as given in footnote 6.*

**Table 1.18: ROE of sectors with total equity of ₹10,000 crore and more***(in per cent)*

Sl. No.	Sector	2022-23	2021-22	2020-21
1.	Coal & Lignite	50.72	41.31	33.81
2.	Contract & Construction Services	16.79	14.85	12.4
3.	Fertilizer	12.05	8.84	8.44
4.	Financial services	15.2	13.23	11.76
5.	Heavy Industry	1.15	0.86	-10.93
6.	Industrial Development	6.77	6.7	20.76
7.	Insurance	-2.27	-2.48	0.25
8.	Minerals and Metals	18.45	25.66	18.6
9.	Petroleum	9.87	17.01	13.66
10.	Power	12.43	13.81	11.67
11.	Steel	-1.35	23.13	6.91
12.	Transport Equipment	20.35	23.96	18.3
13.	Transportation services	2.02	-2.6	-5.24

It can be seen that there was increase in ROE for the sectors viz. Coal & Lignite, Contract & Construction Services, Fertilizer, Financial Services, Heavy Industry, Industrial Development, Insurance, and Transportation services whereas the same came down in respect of other sectors in 2022-23 compared to 2021-22.

### 1.4.3 Sales and Marketing

During 2022-23, the total sales of 469 Government Companies and Corporations was ₹37,12,360 crore. Out of these 469 CPSEs, 135 CPSEs sold goods/ rendered services worth ₹4,27,819 crore to Government sector out of their total sales of ₹18,86,376 crore. The overall percentage of sales of these 135 CPSEs to the Government sector with reference to their total sales worked out to 22.68 *per cent*. Out of 469 CPSEs, 63 CPSEs had exported goods/ services worth ₹1,38,939 crore (5.75 *per cent* of their total sales amounting to ₹24,17,171 crore) whereas 46 CPSEs had imported goods/ services worth ₹8,52,951 crore resulting in net import of ₹7,14,012 crore by the CPSEs.

The details of total sales, sales to Government sector and exports thereon in respect of monopoly and non-monopoly CPSEs are given in Table 1.19.

**Table 1.19: Sales details of Monopoly vis-à-vis Non-monopoly CPSEs**

Type/ Year	No. of CPSEs	Total Sales (₹ in crore)	Sales to Government sector (₹ in crore)	Export Sales (₹ in crore)
<b>Monopoly CPSEs<sup>39</sup></b>				
2020-21	52	12,20,963	47,539	29,827
2021-22	61	17,43,531	65,886	48,348
2022-23	62	22,01,815	79,371	50,912
<b>Non-monopoly CPSEs</b>				
2020-21	362	10,54,787	2,63,382	58,312
2021-22	373	13,13,037	3,26,434	87,310
2022-23	407	15,10,545	3,48,448	88,027
<b>Total</b>				
<b>2020-21</b>	<b>414</b>	<b>22,75,750</b>	<b>3,10,921</b>	<b>88,139</b>
<b>2021-22</b>	<b>434</b>	<b>30,56,568</b>	<b>3,92,320</b>	<b>1,35,658</b>
<b>2022-23</b>	<b>469</b>	<b>37,12,360</b>	<b>4,27,819</b>	<b>1,38,939</b>

Against the total sales of ₹37,12,360 crore by 469 CPSEs, the export sales by 63 CPSEs was 3.74 per cent (₹1,38,939 crore) during 2022-23. The CPSEs with export sales of more than ₹5,000 crore during 2022-23 is given in Table 1.20.

**Table 1.20: CPSEs with export sales of more than ₹5,000 crore during 2022-23**

(₹ in crore)

Sl. No.	Name of CPSE	Export Sales
1.	Mangalore Refinery and Petrochemicals Limited	42,589
2.	Chennai Petroleum Corporation Limited	5,934
3.	GAIL (India) Limited	15,208
4.	Hindustan Petroleum Corporation Limited	5,003
5.	Indian Oil Corporation Limited	38,283
6.	Oil and Natural Gas Corporation Limited	6,352
7.	ONGC Videsh Limited	7,779
	<b>Total</b>	<b>1,21,148</b>

The export sales of these seven CPSEs accounted for 87.20 per cent of the total export by all the 63 CPSEs.

#### 1.4.4 Research & Development

Patent of technology, product or invention enables the right of a company to exclude others from making, using or selling it. This also helps in recovering the development costs and to obtain a return on investment in the development of the patented technology. Registration of patent helps in limiting the risk that the technology, product or invention developed on

<sup>39</sup> *Monopoly means a market structure characterised by a single seller, selling a unique product in the market. In a monopoly market, the seller faces no competition, as he is the sole seller of goods with no close substitute. A CPSE is classified as monopoly if there is no competition in the geographical area in which it operates. CPSEs under Petroleum Sector have been included under Monopoly category since the pricing mechanism of petroleum products is effectively under Government control, Government owned and controlled petroleum products companies function as virtual monopolies.*

the same idea will be obtained by some other company. Table 1.21 indicates Research & Development expenditure vis-à-vis patents registered during the last three years.

**Table 1.21: Research & Development Expenditure and Patents Registered**

2020-21		2021-22		2022-23	
R&D expenditure (₹ in crore)	No. of patents registered	R&D expenditure (₹ in crore)	No. of patents registered	R&D expenditure (₹ in crore)	No. of patents registered
5,319	1,457	6,802	1,605	7,433	964

It was observed that Research & Development expenditure increased by ₹631 crore during 2022-23 from ₹6,802 crore in 2021-22 to ₹7,433 crore in 2022-23 and the number of patents registered decreased by 641 during 2022-23 from 1,605 in 2021-22 to 964 in 2022-23.

Out of 964 patents registered during 2022-23, 18 patents were commercialised by eight CPSEs and revenue of ₹279.47 crore was earned during 2022-23 as mentioned in Table 1.22.

**Table 1.22: Number of patents commercialised and revenue earned**

Sl. No.	Name of CPSE	Total expenditure on R&D (₹ in crore)	No. of Patents registered	No. of Patents commercialised	Revenue earned on commercialisation of patents (₹ in crore)
1	Bharat Electronics Limited	1,075.64	22	6	233.50
2	Indian Oil Corporation Limited	698.21	127	1	0.52
3	Hindustan Petroleum Corporation Limited	319.22	36	3	0
4	Electronics Corporation of India Limited	32.31	8	2	0
5	Engineers India Limited	30.10	10	2	0
6	NLC India Limited	26.98	6	1	0.45
7	MECON Limited	1.99	49	1	0
8	Mangalore Refinery and Petrochemicals Limited	0.59	3	2	45.00
	<b>Total</b>	<b>2,185.04</b>	<b>261</b>	<b>18</b>	<b>279.47</b>

Further, the CPSEs that had incurred Research & Development expenditure of more than ₹500 crore during the year 2022-23 are listed in Table 1.23.

**Table 1.23: CPSEs with R&D Expenditure of more than ₹500 crore**

Sl. No.	Name of CPSE	Total R&D expenditure (₹ in crore)	Net profit (₹ in crore)	No. of Patents Registered	Percentage of R&D expenditure to net profit
1	Hindustan Aeronautics Limited	2,494	5,811	55	42.92
2	Bharat Electronics Limited	1,076	3,007	22	35.78
3	Indian Oil Corporation Limited	698	8,242	127	8.47
4	Oil and Natural Gas Corporation Limited	542	38,829	14	1.40

It was observed that Hindustan Aeronautics Limited had incurred highest amount of ₹2,494 crore on Research & Development expenditure during 2022-23 and the number of patents registered by the company was 55. Similarly, Bharat Electronics Limited and Indian Oil Corporation Limited had incurred ₹1,076 crore and ₹698 crore respectively on Research & Development expenditure during 2022-23 with patents registered being 22 and 127 respectively.

The chapter was issued to DPE for comments in March 2025 and the response was awaited.



# **CHAPTER II**

## **OVERSIGHT ROLE OF CAG**



## CHAPTER II

# Oversight Role of CAG

### 2.1 Audit of Public Sector Enterprises

Comptroller & Auditor General of India (CAG) appoints the statutory auditors of a Government company and Government controlled other company under Section 139 (5) and (7) of the Companies Act, 2013. CAG has a right to conduct a supplementary audit and issue comments upon or supplement the Audit Report of the statutory auditor. Statutes governing some corporations require that their financial statements be audited by the CAG and a report be submitted to the Parliament.

### 2.2 Appointment of statutory auditors of Public Sector Enterprises by CAG

Section 139 (5) of the Companies Act, 2013 provides that the statutory auditors in case of a Government company or Government controlled other company are to be appointed by the CAG within a period of 180 days from the commencement of the financial year. The statutory auditors of these Public Sector Enterprises for the year 2022-2023 were appointed by the CAG in August 2022.

**Statutory auditors of Public Sector Enterprises for the year 2022-2023 were appointed in August 2022.**

### 2.3 Submission of financial statements by CPSEs

#### 2.3.1 Need for timely submission

According to Section 394 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). As soon as possible, after such preparation, the Annual Report must be laid before both the Houses of Parliament, together with a copy of the Audit Report and comments of the CAG upon or as supplement to the Audit Report. Almost similar provisions exist in the respective Acts regulating Statutory Corporations. This mechanism provides the necessary parliamentary control over the utilisation of public funds invested in the PSEs/statutory corporations from the Consolidated Fund of India.

Section 96 of the Companies Act, 2013 requires every company to hold AGM 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 AGM and that of the next. The section further provides that in case of the first AGM, 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. The section also stipulates that the Registrar may, for any special reason, extend the time within which any AGM, other than the first AGM, shall be held, by a period not exceeding three months.

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 AGM for their consideration. The section 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.

In view of the above and after considering the time frame of 60 days given to CAG under Companies Act, to conduct the supplementary audit of the financial statement of a company and 21 days' notice period for AGM, ideally the Public Sector Enterprises needed to submit their financial statements for the year 2022-2023 to CAG by 11 July 2023. However, a significant number of Government companies and Government controlled other companies (CPSEs) did not submit their annual financial statements for supplementary audit by 11 July 2023. A few CPSEs did not submit their financial statements to CAG by 30 September 2023, which was the last date for holding the AGM. Details in this regard are given in the following paragraphs.

### **2.3.2 Timeliness in preparation of financial statements by Government Companies and Government Controlled Other Companies (CPSEs)**

As of 31 March 2023, there were 501 Government companies and 209 Government controlled other companies (CPSEs) under the purview of CAG's audit. Of these, financial statements were not due from two Government companies and three Government controlled other companies which were new.

**Out of 710 CPSEs, financial statements of 81 CPSEs were in arrears as on 31 March 2024.**

Financial Statements for the year 2022-23 were due from 499 Government companies and 206 Government controlled other companies. Out of these, only 295 Government companies (59.12 *per cent*) and 116 Government controlled other companies (56.31 *per cent*) submitted their financial statements for supplementary audit to CAG by 11 July 2023. Further, upto 30 September 2023, financial statements were received from only 407 Government companies (81.56 *per cent*) and 171 Government controlled other companies (83.01 *per cent*). Financial statements for the year 2022-23 were received from 442 Government companies (88.58 *per cent*) and 182 Government controlled other companies (88.35 *per cent*) by 31 March 2024. As such, financial statements of 57 Government companies (11.42 *per cent*) and 24 Government controlled other companies (11.65 *per cent*) were pending, as on 31 March 2024, for various reasons. Details of pendency in submission of financial statements of Government companies and Government controlled other companies are given in Table 2.1.

Table 2.1: Details of pendency in submission of financial statements

Particulars	Government companies/ Government controlled other companies							
	Government companies		Government controlled other companies		Total			
<b>Total number of CPSEs under the purview of CAG's audit as on 31 March 2023</b>	501		209		710			
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted		
<b>Listed/ Unlisted</b>	69	432	8	201	77	633		
<b>Less: New CPSEs from which financial statements for 2022-2023 were not due</b>	0	2	0	3	0	5		
<b>Number of CPSEs from which financial statements for 2022-2023 were due</b>	69	430	8	198	77	628		
<b>Number of CPSEs which submitted the financial statements for CAG's audit by 11 July 2023</b>	63	232	8	108	71	340		
<b>Number of CPSEs which submitted the financial statements for CAG's audit by 30 September 2023</b>	68	339	8	163	76	502		
<b>Number of CPSEs which submitted the financial statements for CAG's audit by 31 March 2024</b>	68	374	8	174	76	548		
<b>Number of financial statements pending submission</b>	1	56	0	24	1	80		
<b>Break-up of reasons for financial statements pending submission</b>	<b>(i) Under Liquidation</b>		1	26	0	16	1	42
	<b>(ii) Defunct</b>		0	0	0	0	0	0
	<b>(iii) Others</b>		0	30	0	8	0	38
<b>Age-wise analysis of financial statements pending submission against Others category</b>	<b>One year (2022-2023)</b>		0	13	0	3	0	16
	<b>Two years (2021-2022 and 2022-2023)</b>		0	8	0	1	0	9
	<b>Three years and more</b>		0	9	0	4	0	13

The names of these CPSEs are indicated in *Annexure-III A* and *Annexure-III B*.

### 2.3.3 Timeliness in preparation of financial statements by Statutory Corporations

Audit of six Statutory Corporations is conducted by CAG. For five Statutory Corporations where CAG is the sole auditor, financial statements of all the corporations i.e. Airports Authority of India, Damodar Valley Corporation, Food Corporation of India, Inland

Waterways Authority of India and National Highways Authority of India for the year 2022-23, were presented for audit before 30 September 2023. In case of Central Warehousing Corporation also, where CAG conducts supplementary audit, the financial statements were received before 30 September 2023.

## **2.4 CAG's oversight - Audit of financial statements and supplementary audit**

### **2.4.1 Financial reporting framework**

Companies are required to prepare the 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 Financial Reporting Authority. The Statutory Corporations are required to prepare their financial statements in the format prescribed under the rules, framed in consultation with the CAG and any other specific provision relating to accounts in the Act governing such corporations.

### **2.4.2 Audit of financial statements of Public Sector Enterprises by Statutory Auditors**

The statutory auditors appointed by the CAG under Section 139 of the Companies Act, 2013, conduct audit of financial statements of the Government companies and submit their report thereon in accordance with the provisions of Section 143 of the Companies Act, 2013.

The CAG plays an oversight role by monitoring the performance of the statutory auditors in audit of public sector undertakings with the overall objective that the statutory auditors discharge the functions assigned to them properly and effectively. This function is discharged by exercising the power to:

- issue directions to the statutory auditors under Section 143 (5) of the Companies Act, 2013 and
- supplement or comment upon the Statutory Auditors' report under Section 143 (6) of the Companies Act, 2013.

### **2.4.3 Supplementary audit of financial statements of Public Sector Enterprises**

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 CAG under Section 139 of the Companies Act, 2013 are responsible for expressing an opinion on the financial statements under Section 143 of the Companies Act, 2013 based on an independent audit in accordance with the Standard Auditing Practices of Institute of Chartered Accountants of India (ICAI) and directions given by the CAG. The statutory auditors are required to submit the Audit Report to CAG under Section 143 of the Companies Act, 2013.

The certified financial statements of selected Public Sector Enterprises along with the report of the statutory auditors are reviewed by CAG 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 AGM.

## **2.5 Result of CAG's oversight role**

### **2.5.1 Audit of the financial statements of CPSEs under Section 143 of the Companies Act, 2013**

Financial statements for the year 2022-2023 were received from 407 Government companies (including 68 listed companies), 171 Government controlled other companies (including eight listed companies) and six Statutory Corporations by 30 September 2023. Of these, financial statements of 273 Government companies and 80 Government controlled other companies and six Statutory Corporations were reviewed in audit by the CAG.

In total, CAG reviewed financial statements of 67.08 per cent of the Government companies and 46.78 per cent of Government controlled other companies out of the financial statements received up to 30 September 2023. The results of the review are detailed below:

**CAG reviewed financial statements of 353 CPSEs and six Statutory Corporations for the year 2022-2023.**

#### **2.5.1.1 Amendment of Financial Statements**

As a result of supplementary audit of the financial statements conducted by the CAG, seven Government companies and one Government controlled other company as detailed in *Annexure XI* amended their Financial Statements before laying the same in the AGM.

#### **2.5.1.2 Revision of Statutory Auditors' Report**

As a result of supplementary audit of the financial statements for the year ended 31 March 2023 conducted by the CAG, the Statutory Auditors' of 47 Government companies and 15 Government controlled other companies as detailed in *Annexure XII* revised their audit report before laying of the financial statements of these companies in their AGM.

#### **2.5.1.3 Significant comments of the CAG issued as supplement to the Statutory Auditors' reports on CPSEs**

Subsequent to the audit of the financial statements for the year 2022-2023 by statutory auditors, the CAG conducted supplementary audit of the financial statements of the selected CPSEs. The list of 103 CPSEs in respect of whom comments were issued is given in *Annexure XIII*. Some of the significant comments issued on financial statements of CPSEs, the financial impact of which on the profitability was ₹7,297.28 crore and on assets/liabilities was ₹1,51,860.08 crore, have been given below. Despite being pointed out in the past, a few CPSEs viz., IFCI Limited (a.i.1), The Orissa Minerals Development Company Limited (a.ii.4), Bharat Sanchar Nigam Limited (b.i.2) (b.ii.2) (b.iii.3), Oriental Insurance Company Limited (b.i.9), Dedicated Freight Corridor Corporation of India Limited (b.ii.3), Eastern Coalfields Limited (b.ii.4), Northern Coalfields Limited (b.ii.12), the Dredging Corporation of India Limited (c.i.1) and Vishakhapatnam Port Road Company Limited (d.iv) did not take corrective action, which has also been indicated below:

## a. Listed Government CPSEs

## a.i. Comments on Profitability

Sl. No.	Name of CPSE	Comment
1.	IFCI Limited (Standalone and Consolidated Financial Statements)	<ul style="list-style-type: none"> <li>• Loan was overstated and loss for the year was understated by ₹283.43 crore as detailed below:               <ol style="list-style-type: none"> <li>(i) Loans include principal outstanding of ₹434.72 crore against M/s Pioneer Gas Power Limited which turned into Non-Performing Asset on 31 March 2018. IFCI has security in the form of first pari-passu charge on the assets of PGPL along with other lenders. As per the latest valuation reports (February 2022) of three valuers, the average fair value (with obsolescence) of the project worked out to ₹393.44 crore. The Company approved the reserve price of ₹375 crore in line with State Bank of India for sale of the entire assets in June 2022. However, the same could not proceed further and fresh valuation has been called for (May 2023). As the average fair value of the security is ₹393.44 crore, considering IFCI's share of 28.02 per cent, maximum possible recovery is ₹110.24 crore. Therefore, the balance amount of ₹324.48 crore should have been written off. Non-writing off the balance amount of ₹324.48 crore has resulted in understatement of loss by ₹91.50 crore (after adjustment of impairment loss allowance of ₹232.98 crore) and overstatement of loan by same amount.</li> <li>(ii) Non-writing off the balance amount of ₹135.81 crore in respect of a loan given to Gran Electronics Private Limited which is under liquidation, as per the orders of National Company Law Tribunal (NCLT), resulted in understatement of loss by ₹38.30 crore (after adjustment of impairment loss allowance of ₹97.51 crore) and overstatement of loan to the same extent. Despite being pointed out during previous year, no corrective action was taken by the Company.</li> <li>(iii) Loans included outstanding principal of ₹151.50 crore against Madhucon Infrastructure Limited (MIL). The Company worked out the maximum recoverable amount as ₹31.43 crore only based on securities available with it and accordingly agreed (January 2020) for One Time Settlement (OTS) of ₹70 crore which was not honoured by MIL. Therefore, the Company revoked (December 2020) the OTS. A fresh OTS proposal of ₹51 crore (including ₹3 crore towards interest) was offered (26 August 2022) by MIL. Accordingly, maximum possible recovery was only ₹51 crore against the total outstanding of ₹151.50 crore. Non-writing off the balance</li> </ol> </li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>amount of ₹100.50 crore has resulted in understatement of loss by ₹28.34 crore (after adjustment of impairment loss allowance of ₹72.16 crore) and overstatement of loan by same amount.</p> <p>Despite being pointed out during previous year, no corrective action was taken by the Company.</p> <p>(iv) As per the NCLT decision and resolution plan approved on 8 June 2021, the Company's claim from Videocon Industries Limited (VIL) was restricted to the maximum of ₹70.31 crore against the outstanding dues of ₹382.21 crore. Further, as per Management, an amount of ₹125 crore in the form of fixed deposits was not considered for distribution among the creditors and an amount of ₹302 crore was misclassified under 'unsecured claims instead of secured claims'. Considering the same in favour of the Company, the maximum additional recovery worked out to ₹4.40 crore. Thus, the maximum recoverable from VIL worked out to ₹74.71 crore only (₹70.31 crore <i>plus</i> ₹4.40 crore). Non writing off the balance amount of ₹307.50 crore has resulted in understatement of loss by ₹86.71 crore (after adjustment of impairment loss allowance of ₹220.79 crore) and overstatement of loan by same amount.</p> <p>Despite being pointed out during previous year, no corrective action was taken by the Company.</p> <p>(v) Loans included outstanding principal of ₹90.94 crore against Liz Traders and Agents Private Limited (LTAPL). Due to default by LTAPL, a case was filed before Resolution Professional (RP). RP informed that there are no assets other than security and financial assets in the corporate debtor and no business has been conducted for the last 3-4 years. The Company only has exclusive charge of a property at Kollum, Kerala only, which is having a fair value of ₹32.69 crore only. As no other security is available with the Company, the balance amount of ₹58.25 crore should have been written off. Non-writing off the balance amount of ₹58.25 crore has resulted in understatement of loss by ₹16.43 crore (after adjustment of impairment loss allowance of ₹41.82 crore) and overstatement of loan by same amount.</p> <p>Despite being pointed out during previous year, no corrective action was taken by the Company.</p> <p>(vi) Loans included principal outstanding of ₹59.21 crore against Arcotech Limited. The Company received (16 December</p>

Sl. No.	Name of CPSE	Comment
		<p>2022) proposal from GLIX Securities Pvt. Ltd.<sup>40</sup> wherein IFCI's share is ₹41.64 crore which is subject to the approval of PNB (the lead Bank). As the maximum possibility to recover is only ₹41.64 crore against the total outstanding of ₹59.21 crore, non-writing off the balance amount of ₹17.57 crore resulted in understatement of loss by ₹4.95 crore (after adjustment of impairment loss allowance of ₹12.62 crore) and overstatement of loan by same amount.</p> <p>(vii) Loan included outstanding principal of ₹14.10 crore as on 31 March 2023, against Khed Sinnar Expressway Ltd. (KSEL), an SPV constituted under the IL&amp;FS group to implement the National Highway Authority of India (NHAI) project. The project was terminated by NHAI. IL&amp;FS Group filed resolution plan in NCLT which was approved in March 2020. NHAI paid (June 2022) the termination amount to the project accounts of KSEL and the Company received (31 March 2023) its share of ₹64.11 crore and adjusted the same towards the outstanding principal. As no further recovery is expected, the balance amount of ₹14.10 crore should have been written off. Non-writing off the balance amount of ₹14.10 crore has resulted in understatement of loss by ₹3.98 crore (after adjustment of impairment loss allowance of ₹ 10.12 crore) and overstatement of loan by same amount. Despite being pointed out during previous year, no corrective action was taken by the Company.</p> <p>(viii) Loan included principal outstanding of ₹126.57 crore against Uttam Galva Metallics Limited (UGML). The loan facility was secured by way of exclusive mortgage of a land of 24.44 acre at Vadodara (valuing ₹135.63 crore), corporate guarantee of M/s Tensile Steel Limited (land owner) and personal guarantee of promoters (the Uttam Group). Uttam Group inducted (November 2016) PHC Buildcon Private Limited (PBPL) as a co-borrower and developer of the mortgaged land. As the steel sector was facing issues, UGML and Uttam Group as a whole went into liquidity crisis and account turned (June 2018) Non-Performing Asset. UGML was admitted (July 2018) to NCLT and the approved resolution plan was implemented in December 2020. As per the plan, IFCI received upfront amount of ₹11.67 crore, Non-Convertible Debentures (NCDs) of ₹28.81 crore, assignment</p>

<sup>40</sup> GLIX Securities Pvt. Ltd. invests in distress assets and has identified Arcotech Limited and has given the proposal to IFCI.

Sl. No.	Name of CPSE	Comment
		<p>of receivables of ₹11.37 crore and debentures of ₹0.13 crore which have since been converted into equity shares. IFCI has also been taking recovery measures under SARFAESI Act, however, the same could not proceed further due to status quo direction given (July 2019) by Civil Court, Vadodara. Subsequently, PBPL submitted (September 2022) a proposal for compromise settlement of ₹80 crore payable over a period of 15 months. NCDs of ₹24.01 crore (out of ₹28.81 crore) will continue to be in IFCI's books and would be serviced by the new management (Evointh Metallics Limited) of UGML. The proposal has been approved (01 May 2023) by the Executive Committee of Directors on the recommendation of the Credit &amp; Operations Committee.</p> <p>As the maximum possibility to recover is only ₹80 crore against the total outstanding of ₹102.56 crore, the balance amount of ₹22.56 crore should have been written off. Non-writing off the balance amount of ₹22.56 crore has resulted in understatement of loss by ₹6.36 crore (after adjustment of impairment loss allowance of ₹16.20 crore) and overstatement of loan by same amount.</p> <p>(ix) Loan included outstanding principal of ₹75.90 crore against C &amp; C Projects Limited. Resolution plan relating to C &amp; C Projects Limited had elapsed and matter went into liquidation. The liquidation value worked out to ₹234 crore and the Company's share, in case of liquidation, is only ₹0.17 crore. Further, the Company has charge on the securities valuing ₹51.39 crore. As the maximum possible recovery is ₹51.56 crore, the balance amount of ₹24.34 crore should have been written off. Non-writing off the balance amount of ₹24.34 crore has resulted in understatement of loss by ₹6.86 crore (after adjustment of impairment loss allowance of ₹17.48 crore) and overstatement of loan by same amount.</p> <p>Despite being pointed out during previous year, no corrective action was taken by the Company.</p> <ul style="list-style-type: none"> <li>• Non-consideration of latest available value per share of Investment made in HPCL Mittal Energy Limited resulted in overstatement of Investment and understatement of Loss by ₹102.81 crore.</li> </ul>
2.	NLC India Limited	<ul style="list-style-type: none"> <li>• The company provided liability to the extent of ₹29.55 crore for billed energy charges as the difference between billed rate (2018-19: ₹887.74 per MT) and tariff petition rates filed in December 2022 for Lignite Transfer Price for tariff period 2019-2024 which was subject to approval of CERC. An order for</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>truing-up of Lignite Transfer Price (₹703.27 per MT) for the year 2018-19 was issued by CERC in June 2022. Pending approval of tariff petition for 2019-24, the company should have provided liability of ₹98.08 crore considering the difference between billed rate (2018-19: ₹887.74 per MT) and revised rate for 2018-19 (₹703.27 per MT) instead of the difference between billed rate and tariff petition rates filed in December 2022. This has resulted in understatement of Liabilities i.e. Regulatory Deferral Account Credit Balances and overstatement of Profit by ₹68.53 crore.</p> <ul style="list-style-type: none"> <li>• During 2022-23, the Company billed its customers an amount of ₹386.51 crore towards settlement of disputed income tax assessment cases of earlier tariff periods pursuant to ‘Vivad Se Vishwas Scheme’ (VSVS). As per CERC Tariff Regulations, tax on income from core-activity of a generating company could be recovered from its customers. Tax on any income from non-core activity/other business shall not be recoverable from DISCOMS and shall be borne by generating company. Out of the amount billed (₹386.51 crore) by the Company under VSVS, an amount of ₹122.13 crore was tax paid on account of the following: <ul style="list-style-type: none"> <li>a) Surcharge from Electricity Boards on delayed payment of bills (₹90.67 crore).</li> <li>b) Income-tax reimbursement by DISCOMs for arriving 80IA (Tax holiday) claim (₹19.76 crore).</li> <li>c) Deduction u/s 80-IA (Tax holiday) on other income earned (₹11.7 crore).</li> </ul> </li> </ul> <p>As CERC regulations permitted recovery of tax expenditure from DISCOMS incurred on core business and the above three items being non-core business expense, the Company should not have billed it to the customers. The company should create a provision of ₹122.13 crore against the receivable amount. This resulted in overstatement of trade receivables and profit by ₹122.13 crore.</p>
3.	Rashtriya Chemicals and Fertilizers Limited	<ul style="list-style-type: none"> <li>• Non-provision of liability (demand raised by GAIL) resulted in overstatement of profit by ₹15.17 crore with consequent understatement of liabilities by the same amount.</li> <li>• The company has not followed the policy laid down for determining the Import Parity Price of surplus Ammonia resulting in overstatement of revenue with consequent</li> </ul>

Sl. No.	Name of CPSE	Comment
		understatement of liability (payable to Government) both by ₹11.87 crore.
4.	The Shipping Corporation of India Limited	<p>An amount of ₹93.09 crore being income tax paid for earlier assessment years 2008-09 and 2022-23 was written back and acknowledged as profit in the Statement of Profit and Loss. The Company opted Tonnage Tax option under the Income Tax Act. According to this option a concessional rate of tax is applied on income from shipping activities. On the income from other than shipping activities, regular rate of income tax is charged.</p> <p>For the assessment year 2008-09, the Company had made an appeal with Income Tax Appellate Tribunal for considering interest from bank deposits amounting to ₹227.68 crore as income from shipping activity. Tribunal passed its order on 14 March 2023 which stated, “the appeal by the assessee (SCI) is partly allowed for statistical purposes”.</p> <p>Based on the Tribunal’s order and without waiting for refund order from the Income Tax Department, the Company accounted for ₹93.14 crore as profit arising from tax refund.</p> <p>Management has confirmed that they had neither received any refund order nor any communication regarding appeal by the Income Tax Department. Thus, the calculation for refund is not based on any concrete evidence. Hence, the accounting treatment of refund is not correct. This has resulted in overstatement of Profits and Income Tax Assets (Net of Provision) by ₹93.09 crore.</p>

#### a.ii. Comments on financial position

Sl. No.	Name of CPSE	Comment
1.	Container Corporation of India Limited	<p>The Company has an investment of ₹36.65 crore in a wholly own subsidiary i.e., CONCOR Air Limited. During the year, the Company assessed its investment in CONCOR Air Limited in terms of Para 12 (f) of Ind AS-36 and provided for impairment loss of ₹1.25 crore on the basis of the recoverable value of ₹35.40 crore worked out by an Independent Valuer.</p> <p>However, the Fair Value worked out by the Company was not in line with Ind AS – 113, Fair Value Measurement. The Company had shown carrying amount of the Investment (Net assets of CONCOR Air Limited) as ₹23.14 crore in the Consolidated Financial Statements.</p>

Sl. No.	Name of CPSE	Comment
		The Company should have considered its investment in CONCOR Air Limited as ₹23.14 crore only against carrying amount of ₹36.65 crore and provided for impairment loss of ₹13.51 crore instead of impairment loss of only ₹1.25 crore. This has resulted in overstatement of Investments as well as Profit before Tax by ₹12.26 crore.
2.	Mahanagar Telephone Nigam Limited	Cash and Cash Equivalents were overstated by an amount of ₹25.20 crore due to inclusion of fixed deposits tied up with banks as Performance Bank Guarantee. This has also resulted in understatement of Non-Current-Other financial assets by the same amount.
3.	NTPC Limited (CFS and SFS)	The Company in violation of CERC regulations and its Significant Accounting Policy No. 7 did not declare commercial operation date of Talaipalli Coal mine, despite commencement of production in 2019 itself, i.e., more than two years from the date of commencement of production. This has resulted in overstatement of Capital work-in-progress and understatement of Property, plant and equipment by ₹925.80 crore each. Depreciation was also to be charged off from date of capitalization.
4.	The Orissa Minerals Development Company Limited	<ul style="list-style-type: none"> <li>• Provision for an amount of ₹27.15 crore, deposited with Government of Odisha in December 2017 and November 2018 towards compensation payable under Mines and Minerals Development Regulation Act, 1957, was not created even though the same was appropriated by the Government of Odisha as part payment. This resulted in overstatement of Other Current Assets and understatement of Loss for the year by ₹27.15 crore. The issue was raised during the audit of financial statements of 2019-20, 2020-21 and 2021-22 as well.</li> <li>• As per company's assessment, ₹74.27 crore was payable towards stamp duty and registration charges for execution of supplementary lease deeds of two mining leases namely Belkundi and Bhadrasahi renewed by Government of Odisha in February 2020. Non-provisioning for this resulted in understatement of Current Liabilities by ₹74.27 crore and understatement of Intangible Assets (net of amortization expenses) by ₹19.80 crore. Further, considering the life of the respective leases, current year's amortization expenses are understated by ₹3.71 crore and Retained Earnings (Loss) is understated by ₹50.76 crore. The issue was raised during the</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>audit of financial statements of 2019-20, 2020-21 and 2021-22 as well.</p> <ul style="list-style-type: none"> <li>Government of Odisha renewed (February 2020) the mining leases of the Company namely Belkundi and Bhadrasahi upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed subject to availability of the requisite forest clearance. Subsequently, the Company applied for extension of forest clearance co-terminus with the extended mining lease period for the above mines. Government of Odisha demanded (October 2021) ₹19.74 crore and ₹51.25 crore towards Net Present Value on the forest land included in the lease out of which the Company agreed for payment of ₹18.08 crore and ₹51.11 crore respectively and requested Government of Odisha for revision in demand. The amounts had not yet been paid and disclosed under contingent liabilities of the Company.</li> </ul> <p>As per Para 4.2 of the Ind-AS accounting policy of the Company, mining rights comprising of NPV and related payments to Government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or date of renewal of mining lease whichever is earlier. The Company, however, in violation of its accounting policy had neither provided for the NPV due nor amortised it from the date of renewal of mining lease.</p> <p>Thus, this has resulted in understatement of Current Liabilities and 'Plant Property and Equipment' by ₹69.19 crore. Further considering the life of respective leases, this has also resulted in understatement of Depreciation and Amortisation Expenses by ₹23.87 crore with consequent understatement of Loss for the year by the same amount. The Contingent Liabilities has also been overstated by ₹69.19 crore.</p>

### a.iii. Comments on Disclosure

Sl. No.	Name of the CPSE	Comment
1.	Indian Railway Finance	The Company did not disclose the following 'Commitments' amounting to ₹169 crore as required under schedule-III of the Companies Act, 2013;

Sl. No.	Name of the CPSE	Comment
	Corporation Limited	<p>a) ₹0.91 crore being the stamp duty payable on registration of office building at NBCC Place, Pragati Vihar, Lodhi Road New Delhi.</p> <p>b) Balance amount of ₹0.64 crore (excluding taxes) payable to M/s KPMG for providing consultancy service for implementation of ERP.</p> <p>c) Contract amounting to ₹20.81 crore awarded (May 2022) to M/s RailTel Limited for implementation of ERP.</p> <p>d) Balance amount of ₹146.64 crore payable to Rail Land Development Authority on account of lease premium for the allotment of 6019 sq. mtr. of land for office space.</p>
2.	ITI Limited	The Company has shown ₹29.08 crore as amount receivable from South Western railways on account of compensation for 1320 sqm acquired in K.R. Puram, Bangalore. However, as per the minutes of the meeting held between the Company and South Western Railways on 16 <sup>th</sup> March 2023, this amount was ₹11.72 crore. This fact has not been disclosed in the books of accounts.
3.	Mahanagar Telephone Nigam Limited	Contingent Liabilities were understated by an amount of ₹101.23 crore due to non-inclusion of the demand raised by South Delhi Municipal Corporation in March 2021 towards property tax outstanding for the period from 2004-05 to 2020-21.

#### a.iv. Comments on Independent Auditors' Report

Sl. No.	Name of CPSE	Comment
1.	Housing and Urban Development Corporation Limited	<ul style="list-style-type: none"> <li>No disclosure regarding title deeds of immovable properties as required under para 3.i.c of Companies (Auditor's Report) Order, 2020 has been given in the auditor's report. Non-disclosure of the above has rendered the auditor's report deficient to that extent.</li> <li>The Statutory Auditor in its report has stated that "no fraud by the Company or no material fraud on the Company by the officers and employee of the Company has been reported during the year". The said reporting was deficient and not in consonance with para xi.a of CARO 2020 which requires whether any fraud by the company or any fraud on the company has been noticed or reported during the year. As the statutory auditor has reported on material frauds only with respect to officers and employee of the Company, the</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>Independent Auditor Report has been rendered deficient to that extent.</p> <ul style="list-style-type: none"> <li>The Statutory Auditor has reported that during the year 2022-23, no cases of restructuring of an existing loan or case of waiver/write off of debts/ loans/interest etc. made by a lender to the company due to the company's inability to repay the loan has been observed'. The said reporting is incomplete since as per the directions, if lender is a government company, the directions are applicable for statutory auditor of Lender Company. As the Company is a lender as well as borrower the details of waiver/write off of debts/ loans/interest etc. made by the Company as lender should also have been reported during the financial year 2022-23.</li> </ul>
2.	IFCI Limited (Standalone Financial Statements)	<p>The Company has 10 income tax appeals pending before various forums viz Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High Court. However, Independent Auditor in his Report, included only three cases pending before Commissioner of Income Tax (Appeals) and did not include the cases pending before Income Tax Appellate Tribunal and High Court. Further, the Company has outstanding income tax demands of ₹8.15 crore relating to Assessment Years 2009-10 and 2013-14 to 2016-17 under Vivad se Vishwas Scheme which have also not been included by the Auditor in his Report. Thus, the Independent Auditor's Report is deficient to that extent besides non-compliance of Clause 3 (vii) (b) of Companies (Auditor's Report) Order, 2020.</p>

## b. Unlisted Government CPSEs

### b.i. Comments on profitability

Sl. No.	Name of CPSE	Comment
1.	Bharat Coking Coal Limited	<p>Stripping activity adjustment included an amount of ₹73.44 crore towards Stripping Activity Adjustment of Bastacolla project. While arriving at cost per cum of Over burden removal, for computing Stripping Activity Adjustment, the Company has not considered cost of explosive and undercharged the cost of overhead. Considering, correct cost per cum of Over burden removal based on cost of explosive and actual overheads, Stripping Activity Adjustment amounting to ₹93.47 crore should have been</p>

Sl. No.	Name of CPSE	Comment
		charged in the Statement of Profit & Loss. This has resulted in Understatement of Stripping Activity Adjustment and overstatement of Profit to the tune of ₹20.03 crore.
2.	Bharat Sanchar Nigam Limited	<ul style="list-style-type: none"> <li>• Employees Benefit Expenses were understated by an amount of ₹97.07 crore due to non-provisioning for pension contribution at maximum pay scale for the period from 01 December 2011 to 30 September 2014. This has also resulted in understatement of loss by the same amount. This issue was commented upon last year also.</li> <li>• Depreciation and Amortisation Expenses were understated by an amount of ₹1,722.67 crore due to non-inclusion of amortisation of leasehold lands which were treated as freehold lands by the Company in its books of accounts. This has also resulted in understatement of loss and overstatement of Property, Plant and Equipment by the same amount. This issue was commented upon last year also.</li> <li>• Other expenses were understated by an amount of ₹208.95 crore due to non-inclusion of the penalty imposed by the TERM Cell of Department of Telecommunication on account of Customer Application Form penalty and EMF penalty. This has resulted in understatement of loss also by the same amount. This issue was commented upon last year also.</li> </ul>
3.	Eastern Coalfields Limited	Against the total claimed amount of ₹258.72 crore, filed by M/s NTPC in respect of Rajmahal Area due to excess surface moisture content in coal which is beyond stipulated norms of Fuel Supply Agreement for the years 2016-17 to 2021-22, the Company made a provision of ₹44.20 crore only. Short provision for the claims of NTPC resulted in understatement of Provisions as well as overstatement of Profit by ₹214.52 crore.
4.	India Infrastructure Finance Company Limited (Standalone and Consolidated Financial statements)	<ul style="list-style-type: none"> <li>• A reference is invited to Modified Independent Auditor's Report for the Financial Year 2020-21 (based on C&amp;AG's observations) wherein it was pointed out that Profit before Tax was understated by ₹459.15 crore and Sundry Liabilities were overstated by the same amount due to reversal of interest income which accrued during the moratorium period on term loans. The Company did not take any corrective action during the financial year 2021-22, and it was commented that the Company recognised the deferred interest income of</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>₹60.46 crore on cash basis and did not recognise the balance interest income of ₹398.69 crore which resulted in non-compliance of accrual basis of accounting.</p> <p>The Company, during current year i.e., FY 2022-23, received deferred interest income ₹107.01 crore which has been recognised as income on cash basis. However, the balance interest income of ₹301.03 crore has not been recognised, resulting in non-compliance of accrual basis of accounting.</p> <p>This has resulted in understatement of prior period interest income by ₹408.04 crore, overstatement of Sundry Liabilities Account (Interest Capitalization) by ₹301.03 crore and other income by ₹107.01 crore. Consequently, Profit for the year is also understated by ₹301.03 crore.</p> <ul style="list-style-type: none"> <li>• Loan account of M/s Indore Dewas Tollways Limited (IDTL) was overdue with the Company and turned into Non-Performing Asset on 31 December 2019. Principal outstanding against IDTL was ₹116.02 crore as on 31 March 2023 against which provision of ₹93.61 crore has been made. Project Authority (National Highways Authority of India) terminated the Project on 16 December 2022 citing various faults on the part of the Concessionaire (IDTL). Lenders filed a joint suit for debt recovery which is pending at Debt Recovery Tribunal, Hyderabad.</li> </ul> <p>Though there was no substantive offer available for realization of loan asset, the same has not been derecognised which resulted in non-compliance to the Significant Accounting Policy of the Company and conservatism principle of accounting. This resulted in overstatement of loans by ₹116.02 crore, Provisions by ₹93.61 crore and Profit for the year by ₹22.41 crore.</p> <ul style="list-style-type: none"> <li>• The Company sanctioned (May 2011) a loan of ₹100 crore (disbursed ₹99.82 crore) to M/s SEW Krishnagar Baharampore Highways Limited (SKBHL). However, SKBHL could not service the dues of the Company due to substantial delay in the Project and the Loan account turned into Non-Performing Asset on 30 June 2018.</li> </ul> <p>Principal outstanding against SKBHL was ₹99.82 crore as on 31 March 2023 against which provision of ₹78.99 crore has been made.</p>

Sl. No.	Name of CPSE	Comment
		Though there was no substantive offer available for realization of loan asset, the same has not been derecognised which resulted in non-compliance to the significant Accounting Policy of the Company and conservatism principle of accounting. This has resulted in overstatement of loans by ₹99.82 crore, Provisions by ₹78.99 crore and Profit for the year by ₹20.83 crore.
5.	Indian Strategic Petroleum Reserves Limited	Expenditure of ₹136.93 crore incurred by the Company towards Operation and Maintenance expenses has been offset against the recoverable/recovered expenses from Government of India/MoP&NG, ADNOC and/or HPCL, in contravention to Section 2(13) of the Companies Act, 2013 and Para 32 of Ind AS 01 as well as Memorandum of Association of ISPRL. Despite an assurance given by the Company during the audit for the year 2021-22, the opinion of the Institute of Chartered Accountants of India regarding the correct presentation of off-setting of O&M expenditure against the receivable/received amount from Government of India/MoPNG, ADNOC and HPCL was not sought by the Company.
6.	National High Speed Rail Corporation Limited	Other Income included ₹86.33 crore being the interest earned by the Company, during 2022-23, on the deposits of the surplus from Externally Aided Projects Funds. Depiction of income earned on deposits of surplus EAP funds under Other Income instead of adjustment under Capital-Work-in-Progress resulted in overstatement of Other Income and Profit before Tax by ₹86.33 crore, Retained Earnings by ₹114.63 crore and Capital Work-in-Progress by ₹200.96 crore.
7.	National Insurance Company Limited	<ul style="list-style-type: none"> <li>Contrary to IRDA circular, Company set off the negative figures of Premium Deficiency Reserve (PDR) of ₹190 crore in Motor Third Party sub-segment with the positive figure of PDR pertaining to the other sub-segments under Miscellaneous Revenue Segment. This has resulted in understatement of Premium Deficiency Reserve with corresponding understatement of Loss by ₹190 crore.</li> <li>Unearned Premium Reserve included an amount of ₹312.85 crore being the Unearned Premium Reserve created for the premium received in 2022-23, against the policies issued prior to 2022-23 to Jharkhand State Aarogya Society for servicing Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana and Mukhyamantri Swasthya Bima Yojana and the risks</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>for which have already been expired. This has resulted in overstatement of Provisions, Reserves for Unexpired Risk and Loss for the year by an amount of ₹312.85 crore.</p> <ul style="list-style-type: none"> <li>• Interest provisioning of ₹100.12 crore on Motor Third Party claims was understated due to an inadvertent error in the calculation in IT System for the tie-up business. This has resulted in understatement of Claims Outstanding under Current Liabilities by ₹100.12 crore with corresponding understatement of Miscellaneous Claims Incurred (Net) by the same amount. Loss was also understated by ₹100.12 crore.</li> <li>• Refund premium of ₹134.82 crore was not booked by the Company while servicing the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana and Mukhyamantri Swasthya Bima Yojana during 2022-23. Thus, non-provision of refund premium of ₹134.82 crore resulted in overstatement of Premium Earned (Net) - Miscellaneous as well as understatement of loss by the same amount.</li> </ul>
8.	The Nuclear Power Corporation of India Limited.	<p>Other Income included an amount of ₹1,171.49 crore from Delayed Payment charges (DPC). Of this, an amount of ₹1,110.01 crore pertains to DPC in respect of electricity beneficiaries who have opted to liquidate the arrears in EMI as per Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. Out of which a sum of ₹813.34 was received during the year leaving a sum of ₹296.67 crore as receivable as on 31 March 2023. But the entire amount of ₹1,110.01 crore has been accounted for income which is in contravention of accounting policy no. 16 - Revenue recognition and other income. This has resulted in an overstatement of Other Income and profit both by ₹296.67 crore.</p>
9.	The Oriental Insurance Company Limited (Standalone and Consolidated Financial Statements)	<ul style="list-style-type: none"> <li>• Reserve for Unexpired Risk included ₹220.75 crore being the Unearned Premium Reserve (UPR) created for the premium received in 2022-23 against the policies issued for the year(s), prior to 2022-23 (i.e., up to 2021-22) and risks for which have already been expired during 2022-23. Creation of UPR on the policies, risks for which have already been expired up to 31 March 2023 resulted in overstatement of Reserves for unexpired risk and loss for the year by ₹220.75 crore. Despite being pointed out during previous year, no corrective action was taken by the Company.</li> </ul>

Sl. No.	Name of CPSE	Comment
		<ul style="list-style-type: none"> <li>• Premium from direct business did not include ₹561.24 crore being premium pertaining to the policies against which risk was assumed during the year as Premium was not actually received. Consequently, the corresponding Reserve for Unexpired Risk has also not been booked. Non-booking of premium income resulted in understatement of Premium from direct businesses by ₹561.24 crore and ‘Premium Earned-Net’ by ₹338.87 crore. This has also resulted in understatement of Reserve for Unexpired Risk and overstatement of losses for the year by ₹169.44 crore.</li> <li>• As per the accounting policy No. 6 (d) of the Company, net IBNR/IBNER is arrived at as a percentage of Gross IBNR/IBNER to the gross claim reserves. However, the company has booked gross IBNR/IBNER in Motor TP (non-pool) line of business of ₹7,173.89 crore in line with actuarial certification and converted the same into cession IBNR/IBNER and net IBNR/IBNER amounting to ₹502.17 crore and ₹6,671.72 crore instead of ₹668.40 crore and ₹6,505.49 crore respectively worked out in terms of Accounting Policy No. 6 (d) of the company. This has resulted in overstatement of Current Liabilities, Claims Incurred (Net) as well as losses for the year by ₹166.23<sup>41</sup> crore. Despite being pointed out during previous year, no corrective action was taken by the Company.</li> <li>• Company passed a Journal Voucher (JV) at Head Office level in April 2023 to book the figures of claims intimated upto 31 March 2023 but not recorded in the books of Regional Offices. Following discrepancies were observed in this regard: <ul style="list-style-type: none"> <li>(a) An amount of ₹157.05 crore was not included in the above JV towards Claims intimated by the policyholders in respect of Ayushman Bharat up to 31 March 2023 in Regional office, Ahmedabad. This was not in compliance with the Accounting Policy No. 6(a) of the company which stipulates that estimated liabilities need to be booked for the claim intimated up to the year end. This resulted in understatement of Current Liabilities as well as loss for the year by ₹157.05 crore.</li> </ul> </li> </ul>

<sup>41</sup> ₹6,671.72 crore minus ₹6,505.49 crore

Sl. No.	Name of CPSE	Comment
		<p>Further, out of the claims outstanding of ₹380.91 crore in respect of Ayushman Bharat in Regional Office, Ahmedabad, there was no records found available for ₹363.66 crore. In absence of any supporting documents, correctness of the booking of outstanding claims of ₹363.66 crore cannot be ensured in audit.</p> <p>(b) Further, while booking the claims of ₹107.35 crore in other than crop segment through aforesaid JV, the Company did not consider the figures of re-insurance ceded. This has resulted in overstatement of Net Claim incurred and loss for the year by ₹19.82 crore<sup>42</sup>.</p> <ul style="list-style-type: none"> <li>• The company, while reversing Unexpired Premium Reserve (UPR) on the policies whose risk expired on or before the year end, also excluded 54,507 number of policies having premium of ₹128.12 crore which were not expired during current year i.e., 2022-23 but expiring in next financial year. This has led to short booking of UPR of ₹64.06 crore on gross basis and ₹57.44 crore on net basis which also resulted in understatement of Reserve for unexpired risk and loss for the year by ₹57.44 crore.</li> <li>• Contrary to IRDA regulations and to its own policy, the company considered the amount of claims intimated initially instead of updated amount based on information received from surveyor/other sources till the date of finalization of its Accounts leading to short booking of the claims by ₹57.53 crore. This has resulted in understatement of Current Liabilities as well as loss for the year by ₹46.91 crore<sup>43</sup>.</li> <li>• Claims Outstanding included an amount of ₹32.19 crore being over-provisioning in respect of crop claims for Khairf-2018. The company had estimated (2019-20) total claim liability for 100 per cent share at ₹349.89 crore and booked outstanding claims at ₹297.23 crore and carried forward the same as on 31 March 2023. However, total claim liability amounting to ₹319.77 crore was crystallised upto the finalisation of Accounts and balance amount of ₹30.12 crore has been kept in abeyance due to certain dispute relating to the Actual Yield and Threshold</li> </ul>

<sup>42</sup> Gross claims of ₹107.35 crore minus ₹87.53 crore (₹107.35 crore \* 81.54 per cent being ratio of Gross outstanding claims to Net outstanding claims).

<sup>43</sup> ₹57.53 crore \* 81.54 per cent being ratio of gross outstanding claims to net outstanding claims.

Sl. No.	Name of CPSE	Comment
		<p>Yield data. However, company booked additional amount of ₹32.36 crore through a supplementary JV passed at the HO resulting into total provisioning at ₹329.59 crore (₹297.23 crore plus ₹32.36 crore) instead of ₹297.40 crore being 85 per cent of the Company's share of ₹ 349.89 crore.</p> <p>This resulted in overbooking of claims outstanding as on 31 March 2023 by ₹32.19 crore as well as overstatement of loss by the same amount.</p> <ul style="list-style-type: none"> <li>• The company, while reversing premium of ₹274.71 crore from Unexpired Premium Reserve (UPR) on account of the policies whose risk expired on or before the year end, excluded the UPR on Gross basis instead of Net basis. This has resulted in understatement of Reserves for unexpired risk and loss for the year by ₹14.21 crore.</li> <li>• United India Insurance Company Limited (UIICL) issued Group Personal Accident Policy (GPA) to the State Bank of India (SBI) for the period 04 January 2021 to 03 January 2022. The Company accepted 15 per cent co-insurance share and 15 per cent Inward RI facultative share in the aforesaid SBI GPA policy.</li> </ul> <p>The Company received (11 April 2023) claims outstanding details as on 31 March 2023 from UIICL at ₹68.63 crore being 100 per cent share. Accordingly, Company's share works out to ₹20.60 crore. Though Company has booked its 15 per cent share of RI facultative inward, it omitted to book 15 per cent Co-insurance share of ₹10.30 crore.</p> <p>This has resulted in understatement of claims incurred (Net) under Miscellaneous Revenue account and understatement of current liabilities by ₹10.30 crore. Consequently, loss for the year is also understated by ₹10.30 crore.</p>
10.	Western Coalfields Limited	<p>The Company wrongly applied average stripping ratio ranging between 5.02 to 6.64 as conversion factor instead of average specific gravity ratio ranging between 1.55 to 1.6 as outlined in the project reports in three opencast mines, resulting in under-allocation of common costs to Overburden and consequent undercharge of Stripping Activity Adjustment expense.</p> <p>Application of incorrect conversion factor resulted in understatement of Stripping Activity Adjustment expenses with corresponding overstatement of Profit for the year by ₹39.07 crore.</p>

**b.ii. Comments on financial position**

Sl. No.	Name of CPSE	Comment
1.	Advance Weapons & Equipment India Limited	Property, Plant and Equipment (Freehold Land) did not include an amount of ₹12,159.79 crore being the difference of market value of Land (₹12,191.83 crore) as per Registered Valuer's report and the value of Land Booked (₹32.04 crore) by the Company. Non-considering the market value of Land resulted in understatement of Assets and Other Equity by ₹12,159.79 crore. Further, the factory-wise reconciliation of transferred Land and actual taken over Land has not been disclosed in the Financial Statements of the Company.
2.	Bharat Sanchar Nigam Limited	<ul style="list-style-type: none"> <li>• Property, Plant and Equipment was overstated by ₹2,046.71 crore due to inclusion of assets that have been identified and approved by the Department of Telecommunication for monetisation in 2019 and 2020. This has also resulted in understatement of the 'Assets Held for Sale' by the same amount. This issue was commented upon in the previous year also.</li> <li>• Other financial assets are overstated by an amount of ₹45.20 crore shown as recoverable from Hindustan Cables Limited which has been closed vide Union Cabinet's order in September 2016. This has also resulted in understatement of loss by the same amount.</li> <li>• Other Current Assets are overstated by inclusion of amount of ₹38.09 crore on account of advances given to the contractors during the period of 2013 to 2019. These advances have neither been adjusted/reconciled nor provided for in the books of accounts. This has also resulted in understatement of loss by the same amount.</li> <li>• Trade Payables are overstated by including an amount of ₹214.53 crore pertaining to vendors, time barred cheques, EMD and Security deposit from contractors/Suppliers from more than three years. This has also resulted in overstatement of loss by the same amount.</li> </ul>
3.	Dedicated Freight Corridor Corporation of India Limited	The Company has entered into a Concession Agreement with the Ministry of Railways (MoR) to implement the project and operate and maintain the new Railway for a concession period of 30 years. As per the agreement, MoR will utilise the network and pay Track Access Charges to the Company.

Sl. No.	Name of CPSE	Comment
		<p>The clarification given (February 2023) by MoR for the same neither gives the controlling rights to the Company nor confirms that the assets created by the Company would be owned by it even after the expiry of the concession period of 30 years.</p> <p>As per Para 11 of Ind-AS 115, such infrastructure created under Service Concession Agreement cannot be recognised as, Property, Plant and Equipment. However, the Company has recognised infrastructure created under the Concession Agreement as 'Property Plant and Equipment/Capital Work in Progress' in violation of Ind-AS 115.</p> <p>Therefore, 'Property, Plant and Equipment' was overstated by ₹35,952.37 crore, 'Capital work in Progress' was overstated by ₹41,621.29 crore and correspondingly 'Intangible Assets/ Financial Assets (under development)' was understated by ₹77,573.66 crore.</p> <p>A similar comment was issued on the financial statements of the Company for the financial year 2020-21 and 2021-22.</p>
4.	Eastern Coalfields Limited	<p>Trade Receivable included an amount of ₹132.30 crore receivable from NTPC for the period from September 2017 to 02 August 2020 on account of Surface Transportation Charges (STC) for supply of coal for a lead distance of 0-3 KMs.</p> <p>In absence of any agreement, for charging of STC for 0-3 KMs, for the period between September 2017 and 2 August 2020 chances of recovery of ₹132.30 crore are very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowance for bad and doubtful debts) and overstatement of profit for the year to that extent.</p> <p>The issue has been commented in the Annual Accounts for the year 2020-21 and 2021-22 also, but no corrective action was taken.</p>
5.	Hindustan Urvarak & Rasayan Limited	<p>Short provisioning for Enterprise Social Commitment resulted in understatement of provisions and Capital Work in Progress by ₹103.77 crore.</p>
6.	India Post Payments Bank Limited	<p>Fixed Assets are understated by an amount of ₹57.32 crore due to non-capitalization of the Liquidated Damages charged from vendors. This has also resulted in understatement of the depreciation on the same.</p>

Sl. No.	Name of CPSE	Comment
7.	Indian Strategic Petroleum Reserves Limited	<p>The Company is making transactions pertaining to procurement and sale of crude oil on behalf of Government of India. The Company disclosed in notes to accounts the value of 30,14,333.38 MT of crude oil as ₹5,323.98 crore. However, accounting for the procurement/sale and inventory of crude oil has not been done by ISPRL.</p> <p>Despite an assurance given by the Company during the audit for the year 2021-22, the opinion of the ICAI for accounting of the same in the financial statements was also not sought.</p>
8.	Mahanadi Coalfields Limited	<p>Trade Receivable included an amount of ₹62.29 crore receivable from NTPC for the period from September 2017 to 02 August 2020 on account of Surface Transportation Charges (STC) for supply of Coal for a lead distance of 0-3 KMs.</p> <p>In absence of any agreement, for charging of STC for 0-3 Kms, for the period between September 2017 and 02 August 2020 chances of recovery of ₹62.29 crore are very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowances for bad and doubtful debts) and profits for the year to that extent. The Statutory Auditors' Report is also deficient to that extent.</p>
9.	Mumbai Metro Rail Corporation Limited	<ul style="list-style-type: none"> <li>• Other Financial Assets did not include interest payable by Mumbai International Airport Limited to Mumbai Metro Rail Corporation Limited due to delayed payment of cost sharing contribution towards construction of metro stations. Non-accounting of interest due has resulted in understatement of 'Other Financial Assets' and overstatement of 'Capital Work in Progress' atleast by ₹17.17 crore.</li> <li>• The Company received Demand Notices from the Municipal Authorities for recovery of Property Tax for ₹35.87 crore for eight land parcels in its possession. Though the Company has repeatedly sought exemption from paying property tax from Municipal Authorities since August 2016, citing that the project is a public transport infrastructure and not a profitable venture, the request of the Company for exemption from payment of property tax has not been agreed to by the Municipal Authorities.</li> </ul> <p>Considering that no exemption from payment of municipal tax has been received from the Municipal Authorities till date, the</p>

Sl. No.	Name of CPSE	Comment
		Company should have made provision amounting to ₹35.87 crore in its financial statements. This has resulted in understatement of current liability and Capital work in progress by ₹35.87 crore.
10.	Munitions India Limited	Property, Plant and Equipment (Freehold Land) did not include an amount of ₹27,093.01 crore being the difference of market value of Land (₹27,166.10 crore) as per Registered Valuer's report and the value of Land Booked (₹73.09 crore) by the Company. Non-considering the market value of Land has resulted in understatement of Assets and Other Equity by ₹27,093.01 crore.
11.	National Highways & Infrastructure Development Corporation Limited (2021-22)	Other Current Liabilities did not include liability of ₹208.68 crore with respect to work done till 31 March 2022 by the company on behalf of the Government of India. This has resulted in understatement of other Liabilities related to projects and understatement of ongoing construction projects-Executed on behalf of Government of India by ₹208.68 crore.
12.	Northern Coalfields Limited	Trade Receivable included an amount of ₹221.79 crore receivable from NTPC for the period from September 2017 to 02 August 2020 on account of Surface Transportation Charges (STC) for supply of Coal for a lead distance of 0-3 KMs. In absence of any agreement, for charging of STC for 0-3 Kms, for the period between September 2017 and 02 August 2020 chances of recovery of ₹221.79 crore are very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowances for bad and doubtful debts) and profits for the year to that extent. The Statutory Auditors' Report is also deficient to that extent. The issue has been commented in the Annual Accounts for the year 2020-21 and 2021-22 also, but no corrective action was taken.
13.	NSIC Venture Capital Fund Limited	NSIC Venture Capital Fund Limited was formed in pursuance of the decision of the Government of India to set-up an MSME Fund in the name of Self-Reliant India (SRI) Fund <sup>44</sup> to develop and promote the MSME sector. The Scheme guidelines for SRI Fund

<sup>44</sup> A Fund of Funds (FoF) created to address severe shortage being faced by Micro, Small and Medium Enterprises in securing growth capital. The anchor investor of the Fund is the Government of India.

Sl. No.	Name of CPSE	Comment
	(This comment was also issued on the Consolidated financial statements of National Small Industries Corporation Limited)	<p>provided, inter alia, that (i) the Mother Fund (SRI Fund) will be anchored by a SPV having 100 <i>per cent</i> equity from NSIC, (ii) SPV will apply to SEBI for registering the Mother Fund as a Category I or II Alternate Investment Fund, (iii) A Management fee of 1 <i>per cent</i> may be permitted to the SPV which will be payable in respect of corpus actually placed at the disposal of the Mother Fund. Thus, the SPV (NSIC Venture Capital Fund Limited) was to get the SRI Fund registered as an Alternative Investment Fund with the SEBI and to manage it, for which it was to receive a Management Fee. However, instead of registering the SRI Fund, NSIC Venture Capital Fund Limited has got itself registered as a Category-II Alternative Investment Fund with the SEBI. The SRI Fund is a Scheme of the Alternative Investment Fund thus registered.</p> <p>Since SRI Fund is a scheme of the Company and is not a separate entity in view of the above facts, all the transactions relating to SRI Fund were required to be included in the financial statements of the Company. However, the Company did not include the transactions relating to SRI Fund in its financial statements treating the Company and SRI Fund as separate entities.</p> <p>Non-inclusion of the transactions relating to SRI Fund in the books of the Company resulted in understatement of assets and liabilities by ₹562.27 crore each and overstatement of Profits for the year by ₹7.11 crore.</p>
14.	NTPC Green Energy Limited (CFS and SFS)	<p>Other Financial Assets included ₹11.61 crore deposited by the company with NTPC Limited in respect of transfer of land pockets in respect of Rojmal and Jetsar solar projects, which as per Para 8.1.12 of Guidance Note on Division II – Ind AS Schedule III, Companies Act 2013 should be classified as Capital Advances under Non-Current Assets.</p> <p>Other Financial Assets are, therefore, overstated and Capital Advances under Other Non-Current Assets are understated, by ₹11.61 crore.</p>
15.	Stock Holding Corporation of India Limited	<p>Other Financial Liabilities did not include ₹20.39 crore, being the interest earned on Fixed Deposits created out of the amount to be paid to the bondholders of Relief Bonds, issued by Reserve Bank of India through the Company, which has remained unclaimed by the bondholders. The interest of ₹20.39 crore has been booked by the Company as income over the years.</p>

Sl. No.	Name of CPSE	Comment
		As the amount of the Fixed Deposit is not owned by the Company, the interest earned thereon is a liability and not an income of the Company. This has resulted in understatement of 'Other Financial Liabilities' by ₹20.39 crore with overstatement of 'Other Income' and 'Profit' for the current year by ₹1.18 crore and overstatement of 'Reserves and Surplus' by ₹19.21 crore.

### b.iii. Comments on Statement of Cash Flows

Sl. No.	Name of CPSE	Comment
1.	AI Assets Holding Limited – 2021-22	Cash and Cash equivalents included an amount of ₹43.70 crore (Bank Balances other than cash and cash equivalents) though the maturity of the related fixed deposit was more than three months from the date of balance sheet. Further, this amount should have been included under changes in the Other Current & Non-Current Asset. Thus, Net Cash from Operating Activities was understated and the cash and cash equivalents were overstated by ₹43.70 crore.
2.	AI Engineering Services Limited (2021-22)	Net Cash Flow used in Investing Activities included ₹703.08 crore as cash outflow for acquisition of fixed assets. However, the assets amounting to ₹674 crore were transferred from the then holding company (Air India Limited) on the basis of book transfer without actual payment of cash. Thus, the portion of assets for which payment was not made should not have been included under cash flow from Investing Activities. Similarly, the corresponding impact of ₹674 crore was shown under Cash Flow from Operating Activities which should also not have been considered. This has resulted in overstatement of Net Cash Flow used in Investing Activities and Net Cash Flow generated from Operating Activities by ₹674 crore and has also resulted in non-compliance of Ind AS-7 on 'Statement of Cash Flows'.
3.	Bharat Sanchar Nigam Limited	The Company has included change in Non-Current Financial Assets and Liabilities for calculating changes in Working Capital instead of showing the same under Cash Flow from Investing Activities. This depiction was not in line with the Ind AS 7. Thus, the Cash Flow Statement was deficient to that extent. This issue was commented upon last year also.

**b. iv. Comments on disclosure**

Sl. No.	Name of CPSE	Comment
1.	Bharat Coking Coal Limited	<ul style="list-style-type: none"> <li>• An amount of ₹1,323.29 crore has been shown as recoverable for Input Tax Credit. However, inability of the Company to obtain the refund of Input Tax Credit from the tax authorities and at the same time, inability to adjust the same against output tax, have neither been disclosed by the Company in the financial statements nor by the statutory auditor in its Audit Report.</li> <li>• The Contract for development and extraction of coal from Kapuria Block was cancelled by the Company (January 2021) and the issue was placed before Hon'ble Delhi High Court. The Hon'ble High Court ordered (January 2021) for encashment of four bank guarantees amounting ₹53.98 crore and transfer the encashed amount in the account of the Registrar General of the Court. The Company has made the following deficient disclosures in notes to Financial Statements:               <ul style="list-style-type: none"> <li>(i) Though only two bank guarantees amounting to ₹34.79 crore have been encashed, the Company wrongly disclosed that three bank guarantees amounting to ₹41.20 crore have been encashed.</li> <li>(ii) Advance of ₹37.76 crore against the BGs is wrongly disclosed as ₹38.23 crore.</li> <li>(iii) Though, the legal case is presently under trial at Hon'ble Delhi High Court, it was wrongly mentioned that the case is under trail at International Criminal Court.</li> <li>(iv) It was disclosed that cost of Detailed Project Report ₹6.50 crore of the above contractual work would be adjusted with Performance BG after Court Decision. However, fact remains that, there is no Performance BG available with the Company.</li> </ul> </li> </ul> <p>Apart from above, Securities received from suppliers/contractors/ customers as Bank Guarantees amounting to ₹716.47 crore were wrongly disclosed as ₹489.90 crore under the Notes. Thus, the above disclosures under Note 38 were deficient to that extent.</p>
2.	Bharat Sanchar Nigam Limited	M/s Vihaan Networks Limited served legal notice to the Company in August 2020 for an amount of ₹600 core due

Sl. No.	Name of CPSE	Comment
		to withdrawal of Advance Purchase Order by the Company. The matter is in arbitration. This fact has not been disclosed by the Company.
3.	Central Coalfields Limited	<ul style="list-style-type: none"> <li>An amount of ₹1,455.57 crore has been shown as recoverable for Input Tax Credit. However, inability of the Company to obtain the refund of Input Tax Credit from the tax authorities and at the same time, inability to adjust the same against output tax, have neither been disclosed by the Company in the financial statements nor by the statutory auditor in its Audit Report.</li> <li>The policy adopted by the company on Overburden Removal Cost (OBR) was not in compliance with the provisions of Ind AS 16. Further, the projects of the Company, while computing the advance stripping, adopted different methods, which was not in compliance with the provisions of Cost Accounting Standard- 23 issued by Institute of Cost Accountants of India (CAS-23) in 2017. Also, the explanation of continuing with the present system of OBR assessment was in deviation of provisions of CAS-23 and Ind AS-16 and was not disclosed in the accounts which was non-compliance of Ind AS-01.</li> </ul>
4.	Eastern Coalfields Limited	An amount of ₹408.22 crore has been shown as recoverable for Input Tax Credit. However, inability of the Company to obtain the refund of Input Tax Credit from the tax authorities and at the same time, inability to adjust the same against output tax, have neither been disclosed by the Company in the financial statements nor by the statutory auditor in its Audit Report.
5.	Jharkhand Central Railway Limited	Demand of ₹216.55 crore has been raised by Government of Jharkhand (January 2022) towards transfer of 61.44 Ha land to the Company. Management of the Company, argued (July 2022) that the demand raised, was based on higher rate of commercial land in place of agricultural land. Though, the matter was discussed at different level of State Government and Ministry of Coal, the issue, however, remained unresolved till March 2023. On resolution of the matter regarding pricing of the land, the payment shall be

Sl. No.	Name of CPSE	Comment
		transferred to Government of Jharkhand for obtaining the possession of land. However, the issue has not been disclosed in the Financial Statements for the year ended March 2023. Non-disclosure of the issue in the Financial Statements was in violation of Ind AS- 01.
6.	Mahanadi Coalfields Limited	An amount of ₹1,499.74 crore has been shown as recoverable for Input Tax Credit. However, inability of the Company to obtain the refund of Input Tax Credit from the tax authorities and at the same time, inability to adjust the same against output tax, have neither been disclosed by the Company in the financial statements nor by the statutory auditor in its Audit Report.
7.	Northern Coalfields Limited	An amount of ₹2,946.54 crore has been shown as recoverable for Input Tax Credit. However, inability of the Company to obtain the refund of Input Tax Credit from the tax authorities and at the same time, inability to adjust the same against output tax, have neither been disclosed by the Company in the financial statements nor by the statutory auditor in its Audit Report.
8.	Shipping Corporation of India Land and Assets Limited	Under the demerger scheme, approved by the Ministry of Corporate Affairs vide its order dated 22 February 2023, Shipping Corporation of India Limited was to transfer ₹1,000 crore to Shipping Corporation of India Land and Assets Limited (SCILAL) towards Minimum Surplus Cash at “SCI Surplus Cash Account for holding and maintenance of Non-Core Assets”. SCILAL has accounted for ₹1,000 crore in its accounts and Shipping Corporation of India has also transferred the same from their books. However, as on 31 March 2023, FDs for an amount of ₹667.07 crore have not been endorsed in the name of SCILAL. The fact should have been disclosed by way of notes on accounts.
9.	South Eastern Coalfields Limited	An amount of ₹2,481.58 crore has been shown as recoverable for Input Tax Credit. However, inability of the Company to obtain the refund of Input Tax Credit from the tax authorities and at the same time, inability to adjust the same against output tax, have neither been disclosed by the Company in the financial statements nor by the statutory auditor in its Audit Report.

Sl. No.	Name of CPSE	Comment
10.	Talcher Fertilizers Limited	The Balance Sheet and Statement of changes in equity have not been prepared in the format prescribed under Schedule-III (Division-II) of the Companies Act 2013. Further, in statement of Profit and Loss, "Deputation Cost" has been presented under "Expenses" whereas there is no such head prescribed in format prescribed by schedule-III (Division-II) of the Companies Act 2013. This should be "Employee Benefit Expenses".
11.	TCIL LakhnadonToll Road Limited	<ul style="list-style-type: none"> <li>The Company did not disclose about decision taken by the holding company, TCIL regarding its disinvestment.</li> <li>Recognition of claim from Madhya Pradesh Road Development Corporation amounting to ₹36.57 crore which has been denied by the Corporation in February 2023, as Contingent Assets is not in order.</li> </ul>
12.	Telecommunications Consultants India Limited	<ul style="list-style-type: none"> <li>The Company did not pay Dividend in the year 2022-23 violating the guidelines issued by the Department of Investment and Public Asset Management. This fact has not been disclosed.</li> <li>Capital and Other Commitments were understated by an amount of ₹59.33 crore due to non-inclusion of the contracts/works which are yet to be executed against the purchase orders/contracts awarded in March 2023.</li> </ul>

#### b.v. Comments on Auditors' Report

Sl. No.	Name of CPSE	Comment
1.	AI Airport Services Limited	The statutory auditor reported that as of 31 March 2023, the Company has disputed outstanding dues under the Provident Fund Act, 1952 for ₹6.01 crore related to damages and interest for the period 2020-2022. However, the company has not disputed the said dues and made provision of ₹6.01 crore during the current year. Also, out of the said dues of ₹6.01 crore, the company paid an amount of ₹0.15 crore in February 2023. Since the above said dues were not under dispute, hence the dues amounting to ₹5.86 crore should have been depicted as undisputed dues under para no. vii (a) of Annexure A of Independent Auditor's Report. Thus, the Independent Auditor's Report is deficient to that extent.

Sl. No.	Name of CPSE	Comment
2.	AI Assets Holding Limited (2021-22) – SFS	The statutory auditor reported that ‘according to the information and explanations given to us and based on our examination of the records of the Company, Section 135 of the Companies Act, 2013 is not applicable on the Company. Accordingly, the provision of clause 3 (xx) of the Order is not applicable to the company’. However, the company came into existence in the year 2018-19 and posted net profit in the year 2019-20 and 2020-21. Accordingly, the company was required to incur at least 2 per cent of its average net profits towards CSR activities. Moreover, the representation of the Company regarding exemption from the applicability of provisions relating to CSR as per MoCA letter dated 25 March 2021 is pending. Thus, the provisions of Section 135 of Companies Act, 2013 are applicable to the Company, the auditor’s report is deficient to that extent.
3.	AI Engineering Services Limited (2021-22)	The Statutory Auditor in its Report stated that physical verification of tangible assets has been carried out, but consequential effect has not been given in books of accounts. However, the fact that physical verification of Assets at Nagpur MRO, Trivandrum MRO, Mumbai Base (Western Region), Hyderabad Base (Southern Region) and Kolkata Base (Eastern Region) have not been carried out is neither mentioned by the Company in financial statements nor by the statutory auditor. Hence, the statutory auditor’s report is deficient to that extent.
4.	Andaman & Nicobar Islands Integrated Development Corporation	Auditors have not expressed their opinion on 'Cash Flow' in their Opinion paragraph of Independent Auditor's report on the Consolidated Financial Statements.
5.	Concor Air Limited	<ul style="list-style-type: none"> <li>• The statutory auditor reported that “the Income Tax Return has not been revised to claim the income tax refundable as stated in Note No. 5 and the same has got time barred to be revised.’</li> </ul> <p>The above opinion of the Independent Auditor is not correct as the Company had filed (25 August 2022) a Revised Return for the Assessment Year 2015-16 during the year 2022-23.</p> <ul style="list-style-type: none"> <li>• The statutory auditor reported that the Company has maintained cost records and has got cost audit carried out</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>upto Financial Year 2020-21. The Independent Auditor had not stated that the cost audit of the company was carried out upto the financial year 2021-22.</p> <ul style="list-style-type: none"> <li>The Independent Auditor has not clearly stated whether the Company had a system in place to process all the accounting transactions through the IT system and the implications, if any, of processing accounting transactions outside the IT system.</li> </ul>
6.	Pawan Hans Limited (2021-22)	<ul style="list-style-type: none"> <li>The statutory auditor in its Report stated that the Company has no intangible assets and hence the sub clause relating to intangible assets under CARO 2020 is not applicable to the Company. The above note is deficient as the company is using an Integrated Information System Package developed by M/s TCS Ltd and the same has also been disclosed under Note No. 4 (Intangible Asset) forming part of the financial statements.</li> <li>The auditor's report disclosed disputed statutory dues amounting to ₹29.97 crore for assessment year 1997-98 pending at Income Tax Appellate Tribunal (ITAT), Delhi. This has rendered the auditor report deficient as the said case has been decided in the favor of Company in August 2021 and is not pending with ITAT Delhi as on 31 March 2022.</li> <li>In compliance to directions under section 143(5) of Companies Act, 2013 issued by the Comptroller &amp; Auditor General of India, the statutory auditor has reported that all the accounting transactions of the company are processed region-wise through separate IT system. The above disclosure is deficient as the company has centralized integrated system for accounting.</li> </ul>
7.	Pondicherry Ashok Hotel Corporation Limited	<p>Statutory Auditor vide its Report dated 12 May 2023 did not report on the regularity of the conduct of Physical Verification of the Fixed assets and Inventory and discrepancies, if any, found in the verification report and corrective action taken by the management. Further, the Statutory Auditor did not report whether he has considered whistle-blower complaints, if any, received during the year by the company and whether the reports of the Internal</p>

Sl. No.	Name of CPSE	Comment
		Auditors for the period under audit were considered by the Statutory Auditor while reporting under Annexure-A to Independent Auditor's Report as required by Companies (Auditor's Report) Order 2020 issued by the Central Government under Section 143(11) of the Companies Act, 2013.
8.	Rohini Heliport Limited (2021-22)	The Statutory auditor has not given his opinion on the matters stipulated under the Companies (Audit and Auditors) Amendment Rules, 2021. Further, Statutory auditor instead of giving his report as per the Companies (Auditor's Report) Order, 2020 has given its report on the matters stipulated in Companies (Auditor's Report) Order, 2016, thereby rendering the auditor's report deficient.
9.	TCIL - Lakhnadon Toll Road Limited	The Statutory Auditor did not report the material uncertainty relating to going concern of the company as the company has eroded its net worth and unable to pay the liabilities without obtaining loans from its holding company.
10.	Telecommunications Consultants India Limited	<ul style="list-style-type: none"> <li>• The Statutory Auditors have not complied with the requirements of Companies (Auditor's Report) Order 2020 diligently. They have reported that the physical verification of the assets is done at an interval of once in every three years whereas the same is done annually.</li> <li>• Deficiencies in the internal financial control of the company in adjusting the advance given to the vendors and its accountal have also not been brought out.</li> <li>• The Statutory Auditor did not suitably report on the sub directions (no. 1) issued by the CAG of India under section 143(5) of the Companies Act, 2013 regarding implementation of IT system in accounting of the Company specifically in respect of the accounting of transactions conducted outside the IT system.</li> </ul>

**c. Listed Government controlled other companies****c.i. Comments on profitability**

Sl. No.	Name of the CPSE	Comment
1.	Dredging Corporation of India Limited	<p>Capitalisation of dry dock expenditure incurred on Dredger VIII and XI was in contravention to the accounting policy of the Company and ICAI Expert opinion obtained in this regard. As these assets have exceeded their useful life, dry dock repairs expenditure incurred on them should have been charged to Repairs and Maintenance (Vessels) under Other Expenses.</p> <p>This has resulted in overstatement of Property, Plant and Equipment (Net) by ₹18.95 crore and understatement of Repairs and Maintenance (Vessels) account under Other Expenses by ₹27.42 crore. Consequently, the Depreciation and Profit Before Tax were overstated by ₹8.46 crore and ₹27.42 crore respectively. Despite similar comment on the financial statements of the Company for the year 2021-22, the Company has not taken any corrective action in this regard.</p>

**d. Unlisted Government controlled other companies****d.i. Comments on profitability**

Sl. No.	Name of CPSE	Comment
1.	Bharatiya Reserve Bank Note Mudran Private Limited	Other Expenses are understated by an amount of ₹22.26 crore on the inventory value of CWBN paper for ₹1,000 denomination payable to RBI as per RBI's instructions dated April 2022. This also resulted in understatement of current liabilities by the same amount.
2.	IndiaFirst Life Insurance Company Limited	Advertisement & Publicity included a provision for sales promotion expense of ₹17 crore created towards global conference being organised by Million Dollar Round Table (MDRT) in August 2023 at Singapore which became due in May 2023. As it pertained to sales promotion, the benefits therefrom would not arise in 2022-23, but only during or after the event is scheduled. Hence, the booking of expenditure and provisioning was not required in 2022-23. Though Management later contended that this was for honoring business sourced in 2022-23, it is noteworthy that the amount was classified as advertisement and publicity, and not as rewards to intermediaries under

Sl. No.	Name of CPSE	Comment
		Commissions, nor were these reported to IRDAI under regulatory disclosures on rewards. Hence, Advertisement & Publicity and Current Liabilities are overstated by ₹17 crore (with understatement of Profit by the same amount).

#### d.ii. Comments on financial position

Sl. No.	Name of CPSE	Comment
1.	DME Development Limited (2021-22)	<ul style="list-style-type: none"> <li>Capital Work in Progress - Intangible Assets represents Capital Work in Progress in respect of construction of Delhi Mumbai Expressway. The company did not have right to charge users for toll fee and the tolling rights vest with NHAI and the company will only receive periodic annuity payments from NHAI. Thus, as per Ind AS 115 relating to Revenue from Contracts with Customers categorising expenditure of ₹22,874 crore as Capital Work in Progress-Intangible Assets instead of Financial Assets was incorrect. This has resulted in overstatement of Capital Work in Progress- Intangible Assets and understatement of Financial Assets by ₹22,874 crore.</li> <li>Being a Financial Asset, Finance Costs amounting to ₹932.49 crore as on 31 March 2022 should have been treated as an expense instead of adding to Capital Work in Progress.</li> <li>Cash and Cash Equivalents included bank balance of ₹14.44 crore. However, the bank balance as per the bank statements provided to audit as on 31 March 2022 was Nil, as the bank has deducted the amount of interest on loan on 31 March 2022. Also, the same amount is reflected in 'Other Financial Liabilities' as 'Interest Accrued on Borrowings'. This has resulted in overstatement of Cash and Cash Equivalents and Other Financial Liabilities by ₹14.44 crore.</li> </ul>
2.	National High Power Test Laboratory Private Limited	Incorrect classification of realizable value of MVTR lab which was declared as un-viable by the Company in September 2022 resulted in overstatement of Capital work in Progress and understatement of Other Non- Current Assets by ₹47.50 crore each.

Sl. No.	Name of CPSE	Comment
3.	National Highways Logistics Management Limited	Non-remittance of the penalty amount collected from non-FASTag fitted vehicles to Consolidated Fund of India (CFI) resulted in overstatement of current year income and prior period income by ₹6.91 crore and ₹7.61 crore respectively. The company accounted ₹14.52 crore as Income from operations and wrongly paid ₹1.41 crore to NHAI instead of Consolidated Fund of India. This has resulted in understatement of Current Assets (receivables) and Current Liabilities (payable to Consolidated Fund of India) by ₹1.41 crore and ₹15.93 crore respectively.
4.	ONGC Petro Additions Limited	Other financial liabilities did not include an amount of ₹1,035.33 crore to be incurred by the company on account of infrastructure, duty and charges, in order to fulfil Special Economic Zone (SEZ) exit, based on the demand raised by the Development Commissioner, Dahej SEZ Limited (December 2021) and as estimated by OPaL (February 2023). This non-provision resulted in understatement of provisions, loss and overstatement of contingent liability by ₹1,035.33 crore.

#### d.iii. Comments on Statement of Cash Flows

Sl. No.	Name of CPSE	Comment
1.	Krishnapatnam Railway Company Limited	Decrease in term deposit (Original Maturity more than 12 months) amounting to ₹21.99 crore has been disclosed under Cash Flow from Operating activities instead of Cash Flow from Investing Activities. This has resulted in overstatement of Cash Flow from Operating Activities by ₹21.99 crore and understatement of the Cash Flow from Investing Activities to the same extent.
2.	Mumbai JNPT Port Road Company Limited (2021-22)	Cash Flow Statement shows ₹111.87 crore towards interest paid in cash outflow from financing activities. However, the Company had paid ₹68.83 crore only towards interest on Rupee Term Loan during the year 2021-22. This has resulted in overstatement of Interest paid in cash flow from Financing Activities and overstatement of Cash Generated from Operating Activities to the extent of ₹43.04 crore.
3.	Vishakhapatnam Port Road	The balance of Cash and Cash Equivalents in the Balance Sheet as on 31 March 2023 was shown as ₹0.51 crore whereas in the Cash Flow Statement, it was mentioned as ₹26.21 crore. Audit

Sl. No.	Name of CPSE	Comment
	Company Limited	observed that an amount of ₹25.70 crore invested in Fixed Deposits in Banks was not reflected as 'cash outflow from investing activities' in the Cash Flow Statement for the year 2022-23. This resulted in understatement of cash outflow from investing activities and overstatement of Cash and Cash equivalents at the end of the year by ₹25.70 crore in Cash Flow Statement. Further, the interest received on Fixed Deposits was also not reflected in the Cash Flow Statement as cash flow from investing activities. The Cash Flow Statement prepared by the Company is deficient to that extent.

#### d.iv. Comments on disclosure

Sl. No.	Name of CPSE	Comment
1.	DME Development Limited (2021-22)	<ul style="list-style-type: none"> <li>Note 10 forming part of Financial Statements represents the details of sanctioned term loans. However, there was a difference of ₹3,300 crore in the actual sanctioned term loans and sanctioned term loans as shown under note no. 10. Thus, the said note was deficient to that extent.</li> <li>In note no. 27B 'Capital Commitments' it was stated that 'the company is committed to provide total funds of ₹53,849 crore to NHAI for construction of Delhi-Mumbai Expressway and till date, the Company has incurred the sum of ₹21,950.80 crore. Total pending commitments for the remaining period for the F.Y. 2022-23 and F.Y. 2023-24 is ₹31,898.20 crore'. However, as per note no. 3, the company has stated that it had incurred ₹22,874 crore. Thus, the pending capital commitment is ₹30,975 crore (₹53,849 crore – ₹22,874 crore). Hence, there is a difference of ₹923.20 crore in the pending capital commitment. Thus, the note 27B was deficient to that extent.</li> </ul>
2.	Nabkisan Finance Limited	'Statement of Changes in Equity' forming part of financial statements has not been prepared by the Company in the format prescribed under Schedule III of the Companies Act, 2013 as amended by MCA notification dated 24 March 2021.
3.	Vishakhapatnam Port Road	<ul style="list-style-type: none"> <li>The Company has not stated its accounting policy on Government Grants in the financial statements for the year</li> </ul>

Sl. No.	Name of CPSE	Comment
	Company Limited	<p>2022-23 despite comments issued on the financial statements for the years 2020-21 and 2021-22.</p> <ul style="list-style-type: none"> <li>Statement of changes in equity was not prepared by the Company in the format prescribed by Ministry of Corporate Affairs.</li> </ul>

#### d.v. Comments on Auditors' Report

Sl. No.	Name of CPSE	Comment
1.	AAI Cargo Logistics & Allied Services Company Limited (2021-22)	The Statutory Auditor in its report stated that the company has not declared any interim dividend during the year. However, the Board of Directors of the company had approved Interim Dividend (₹28.90 per share) in its meeting held on 01 October 2021. The interim dividend was paid on 09 August 2021, after obtaining approval through board resolution by circulation on 09 August 2021. Thus, the above fact disclosed in Statutory Auditor's Report was not correct and deficient to that extent.
2.	Aravali Power Company Private Limited	<ul style="list-style-type: none"> <li>Observation No. 1 regarding import of coal without justification resulting in an offence of fraud involving ₹748.78 crore, may be viewed against the fact that the Company had procured a fair quantum (48.10 lakh MT) of coal from domestic sources against total coal consumption (53.33 lakh MT) during 2022-23; and the import of coal was done at the directions of the Ministry of Power, after floating a tender on International Competitive Bidding basis; and awarding the contract to L1 bidder after following due processes. Further, mere comparison of rates of imported coal with those of domestic coal by the Statutory Auditor, without considering difference in their quality, including Gross Calorific Values, resulted in incorrect calculation of the amount highlighted in the observation.</li> <li>Observation No. 2 regarding waiver of ₹82.40 crore on account of late payment surcharge may be viewed against the fact that the liquidation plan of dues, had been duly approved by the Chairman of the Company in March 2018, and as such, accounting thereof was also not relevant to 2022-23.</li> <li>Observation No. 3 regarding non-deduction of tax at source @ 2 per cent on the contract relating to supply of the</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>equipment for three Flue Gas Desulphurisation plants at Jhajjar, Haryana may be viewed against the fact that the applicable rate of TDS under Section 194Q of the Income Tax Act 1961 was 0.1 <i>per cent</i>.</p> <ul style="list-style-type: none"> <li>• Observation No. 4 regarding non-deduction of tax at source under Section 195 of the Income Tax Act, 1961, on payments made to Non-resident party may be viewed against the fact that the Company, to whom the payments were made, was not a Non-resident.</li> <li>• Observation No. 5 regarding award of contract of Flue Gas Desulphurisation at higher price may be viewed against the fact that the work was awarded to M/s GE Power India Limited at risk and cost of M/s Reliance Infrastructure Limited by the Company and the complete facts have been disclosed in Note No. 55 of the financial statements of the Company.</li> <li>• Observation No. 6 of Statutory Auditor regarding incorrect transfer of amount of sale of Fly Ash and interest on FDR pertaining to the Fly Ash Reserve from revenue to fly ash utilization reserve fund after issuance of notification of Ministry of Environment, Forest and Climate Change dated 31 December 2021 may be viewed against the fact that the said notification did not specifically require discontinuance of maintaining the said fund, which was required to be maintained as per earlier notification of Ministry of Environment, Forest and Climate Change dated 3 November 2009.</li> <li>• Observation No. 7 of the Statutory Auditor regarding claiming higher Energy Charge Rate due to not reducing the amount of sale of fly ash from the amount of coal consumption for the computation of cost of fuel consumed may be viewed against the fact that the same is in compliance with Regulation 16 (Energy charges) of CERC Tariff Regulations, 2019.</li> <li>• Observation No. 8 of Statutory Auditor regarding incorrectness of the deduction of Income Tax from Fly Ash Reserve, rather than from the Statement of Profit and Loss of the Company may be viewed against the fact that the Company is creating the reserve from revenue generated from sale of fly ash for specified purposes, and accordingly, when the income from sale of fly ash did not remain part of revenue</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>of the Company, the related expenditure including income tax on sale of fly ash should not be charged to the Statement of Profit and Loss of the Company.</p> <ul style="list-style-type: none"> <li>• Observation No. 9 of Statutory Auditor regarding non-maintenance of record of Fly Ash Generation and leakage thereof may be viewed against the fact that the details of quantity of ash generated and utilised were being recorded on estimated percentage of ash content in coal and communicated by the Company to Statutory Authorities viz. Central Pollution Control Board, Haryana State Pollution Control Board &amp; Ministry of Environment, Forest and Climate Change, which are monitoring authorities.</li> <li>• Observation No. 10 of Statutory Auditor regarding incorrect classification of Fly Ash Utilization Reserve Fund in Fixed Deposits in banks as Current Assets in Note No. 11, rather than Non-current Financial Assets may be viewed against the fact that the related Fixed Deposits had original maturity of upto 12 months.</li> <li>• Observation No. 11 of Statutory Auditor regarding not making appropriate evidence available for verification of genuineness of the expenditure of ₹23.68 crore incurred towards Corporate Social Responsibility may be viewed against the fact that the Company has provided complete details of expenditure of ₹23.68 crore along with utilization certificates.</li> <li>• Observation No. 12 of Statutory Auditor regarding non-transfer of unspent amount of Corporate Social Responsibility liability to CSR Fund, determined upto 31 March 2020 may be viewed against the fact that such requirement was made applicable under Section 135(5) and 135(6) of Companies Act, 2013 prospectively from the financial year 2020-21 onwards.</li> <li>• Observation No. 13 of Statutory Auditor regarding exaggeration of the CSR expenses by ₹2.43 crore by the Company due to booking of employees related expenses thereunder without there being any ongoing CSR project may be viewed against the fact that the Company had undertaken various CSR activities during the financial year 2022-23, both directly and by making contributions to implementing agencies, and therefore, a dedicated team of the Company</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>officials was deployed, which justifies the booking of said expenses under CSR.</p> <ul style="list-style-type: none"> <li>• Observation No. 14 of Statutory Auditor regarding non-filing of half-yearly return in the prescribed Form MSME I with Ministry of Corporate Affairs may be viewed against the fact that the online portal for filing the said return allows the filing only when some amount is outstanding, which in the cases highlighted, was zero.</li> <li>• Observation No. 15 of Statutory Auditor regarding non-provision of amount of the interest payable to micro or small enterprise suppliers as per Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) may be viewed against the fact that the company was making the payments to the MSME vendors as and when they became due as per the terms and conditions of respective contracts and no demand towards payment of interest had been received by the Company from any MSME vendor, and accordingly, no interest was envisaged on MSME payments.</li> <li>• Observation No. 16 of Statutory Auditor regarding borrowing of higher amount than allowed under the Statutory Norms may be viewed against the fact that the actual loan amount drawn by the Company from SBI is in line with the sanction order of SBI and within the limit of 70 <i>per cent</i> of total capital expenditure as at 31 March 2023.</li> <li>• Observation No. 17 of Statutory Auditor regarding not providing records pertaining to the enhancement of land compensation may be viewed against the fact that addition in the freehold land was ₹8.14 crore only, that too on account of updation of interest on liability for enhanced land compensation cases which were pending in the Courts.</li> <li>• Observation No. 18 of Statutory Auditor regarding non-inclusion of the item/ component wise breakup of Plant &amp; Machinery in the physical verification report may be viewed against the fact that the physical verification report was prepared by a firm of independent chartered accountants which had concluded 100 <i>per cent</i> verification of the plant and machinery; further, the Company has maintained its Fixed Asset Register in SAP-ERP and same was provided to the statutory auditor.</li> </ul>

Sl. No.	Name of CPSE	Comment
		<ul style="list-style-type: none"> <li>• Observation No. 21 of Statutory Auditor regarding incorrect disclosure of cement, steel etc. under inventories may be viewed against the fact that stock of steel and cement is similar to the nature of stores &amp; spares, and are used for repair and maintenance purposes of the various plant civil structures &amp; buildings etc., and accordingly, have been disclosed under inventories in line with the provisions of Ind AS 2.</li> <li>• Observations No. 22 and 28 of Statutory Auditor regarding not earmarking the specific and distinct places for ABC items separately in its plants, and procedural lapses in tendering respectively may be viewed against the fact that the same related to inventory management/ internal control and have no impact on the Financial Statements.</li> <li>• Observation No. 23 of Statutory Auditor regarding valuation of inventory of Stores &amp; spares at cost instead of the accounting principle of the “Lower of Cost or Net Realisable Value” may be viewed against the fact that the Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations, and accordingly, the realizable value of the inventories is not lower than the cost; and the said fact has also been disclosed at Note 8(d) of the financial statements.</li> <li>• Observation No. 24 of Statutory Auditor regarding incorrect capitalization of interest in relation to the Flue Gas Desulphurisation plants may be viewed against the fact that the work of Flue Gas Desulphurisation plants was in progress and was neither suspended nor the activities necessary to prepare the qualifying asset for its intended use were complete during 2022-23, and therefore, the capitalization of interest in FGD plants is as per the provisions of Ind AS 23.</li> <li>• Observation No. 26 of Statutory Auditor regarding not recognising depreciation separately for each part of item of Property, plant &amp; equipment (PPE) having cost that is significant in relation to the total cost of the item of PPE and incorrect charging of depreciation as per the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations, as the same is basically dependent upon future economic benefits embodied</li> </ul>

Sl. No.	Name of CPSE	Comment
		<p>in the said assets, is not tenable since all the significant parts/components have been capitalised by the Company as separate line item as per provisions of Ind AS 16; and Part-B of Schedule-II to the Companies Act, 2013, states that the useful life or residual value of any specific asset, as notified for accounting purposes by a Regulatory Authority constituted under an Act of Parliament or by the Central Government shall be applied in calculating the depreciation to be provided for such asset irrespective of the requirements of this Schedule.</p> <ul style="list-style-type: none"> <li>• Observation No. 27 of Statutory Auditor regarding not providing the details like date of purchase, date of put to use, original cost, written down value, etc. of the Spare Parts, which were capitalised in earlier periods were replaced by virtue of the capitalization of Spare Parts in the year under report, and resultant excess capitalization of Property, Plant &amp; Equipment may be viewed against the fact that the Company has maintained Fixed Asset Register in SAP-ERP and the same was provided to the Statutory Auditor; the net addition in Plant and Machinery including capital spares during the year was ₹40.22 crore.</li> <li>• Observation No. 29 of Statutory Auditor regarding not providing for and resultant understatement of income tax on contingent assets for late payment surcharge may be viewed against the fact that Significant Accounting Policy No. 11 of the Company provides that the interest /surcharge on late payment /overdue trade receivable for the sale of energy is recognised when no significant uncertainty as to measurability or collectability exists, and accordingly, the LPSC amount disclosed as contingent asset in the financial statements was not required to be considered while calculating provision for tax.</li> </ul>
3.	Dhalbhumgarh Airport Limited (2021-22)	The Statutory Auditor in its Revised Independent Auditor's Report dated 22 September 2022 opined that the company failed to deposit TDS deducted on auditor's fee with the Government as on Balance sheet date. However, the above comment was incorrect as there was no pending TDS liability at the end of the financial year, thereby rendering the revised auditors report deficient to that extent.

## 2.5.2 Statutory Corporations where CAG is the sole auditor

The significant comments issued by the CAG on the financial statements of Statutory Corporations where CAG is the sole auditor are detailed below:

### **Airports Authority of India (comments on the financial statements for the year 2021-22)**

- Prior period expenses and Depreciation & Amortization expenses were understated by an amount of ₹9.69 crore and ₹2.33 crore respectively and Profit was overstated by ₹12.02 crore due to the following:

(₹ in crore)

Sl. No.	Particulars	Impact on depreciation
(i)	Depreciation on assets capitalised in May 2021 was not charged in the year of capitalization (2020-21) and charged at half rate in 2021-22.	4.26
(ii)	The depreciation was charged on the Hostel Accommodation at higher rate of 8 per cent instead of 5 per cent.	(-) 0.26
(iii)	Temporary assets were not depreciated at 100 per cent.	1.17
(iv)	Depreciation was not charged in the year of capitalization and charged at a less rate.	5.83
(v)	Depreciation charged at a lower rate due to wrong classification of assets.	1.02
<b>Total</b>		<b>12.02</b>

- Claims not acknowledged as debts were understated by ₹23.21 crore due to non-acknowledging the claims raised by M/s URC Construction (P) LTD in respect of construction of New International Arrival Block and associated works at Calicut Airport.

### **Food Corporation of India (comments on the financial statements for the year 2022-23)**

- Other Miscellaneous. Liabilities did not include an amount of ₹54.40 crore (excluding GST at 18 per cent) in respect of audit fees payable to the Office of the Comptroller & Auditor General of India in terms of Section 34 (2) of Food Corporations Act (as amended in May 2000) pertaining to the financial years 2017-18 to 2022-23. This has resulted in understatement of other current liabilities by ₹54.40 crore with consequent understatement of other expenditure (Audit fees) to same extent.
- Trade Payables did not include ₹14.31 crore payable to the Department of Civil Supplies and Consumer Affairs (DCSCA), Punjab on account of claims of State Procuring Agencies for custody and maintenance charges for Rabi Marketing Season 2007-08 to 2013-14. DCSCA, Punjab claimed an amount of ₹750.14 crore out of which Corporation acknowledged the liability of ₹501.81 crore but released ₹487.50 crore based on the direction of the GoI. The complete amount was not accounted for despite being pointed out during the previous year. This has resulted in understatement of Trade

payables as well as expenditure by ₹14.31 crore with consequent understatement of subsidy by the same amount.

- Trade Receivables were overstated by an amount of ₹2,515.78 crore due to inclusion of amounts receivable from Ministry of Rural Development (₹2,454.03 crore) pending since 2007-08 and against MMTC (₹61.75 crore) pending since 1991. Since the amount was pending since long, this should have been written off in accordance with the Significant Accounting Policy 16 (a). This has resulted in overstatement of trade receivables and understatement of expenditure by ₹2,515.78 crore. No corrective action was taken in spite of pointing it out on the accounts of previous two years.
- Trade Receivables were overstated due to non-adjustment of ₹44.23 crore received, against long pending dues of ₹47.99 crore on 17 March 2023 from MEA against the supply of wheat to WFP for onward supply of fortified biscuits to Afghanistan as humanitarian assistance. This has resulted in the overstatement of Trade Receivables (MEA) to the extent of ₹44.23 crore and overstatement of liability (Deposits from Customers for Sales) to the same extent.
- As per accounting policy disclosed, the Corporation is accounting for gratuity and leave encashment on cash basis based on the directions received (May 2001) from the Ministry. The total liability as disclosed in Note 16(3) stood at ₹2,632.33 crore (₹1,955.68 crore for gratuity and ₹676.65 crore for leave encashment).

The Accounting policy is not in compliance with Para-61 of AS-15 which *inter alia* states that an enterprise should recognise the retirement benefit cost in the statement of profit and loss. Further out of three major considerations given in AS-1 for selection of an accounting policy- Prudence, substance over form and materiality, the accounting policy adopted by the Corporation is not correct in view of materiality.

Also, as per Para 23 of AS-1, 'disclosure of accounting policies or of changes therein cannot remedy a wrong or inappropriate treatment of the item in the accounts'. The incorrect accounting has resulted in understatement of expenditure and liabilities both by ₹2,632.23 crore. No corrective action was taken in spite of pointing it out on the accounts of previous years.

- Other Receipts included interest of ₹27.48 crore on Price Support Scheme operation of pulses, which has been accounted for as income without approval of the Ministry. This has resulted in overstatement of income by ₹27.48 crore with consequent overstatement of receivables by same amount. No corrective action was taken in spite of pointing it out on the accounts of previous year.
- The Corporation has neither accounted for the value of by-products as Sale and Purchase nor made any related disclosure in the accounts. The matter regarding valuation of by-products is stated to be under persuasion with Ministry but no progress was made in spite of pointing out issue in previous year's accounts.
- The Corporation has deposited ₹32.32 crore in respect of Development Cess imposed by Rajasthan Government under protest to the Tax department in spite of non-provision

of the same in Provisional Cost Sheet but the same was not disclosed in the Directors Report as Contingent Assets although required by Para 31 and 33 of AS-29.

- The reserve and surplus (Note 2) depicts the negative balance of ₹20.92 crore pending since 1964-65 which is carried forward in the accounts since inception but no action for adjustment/write-off has been taken as the matter is under consideration in the Ministry.
- Milling charges of ₹580.64 crore have been included in Purchases whereas separate line item is prescribed (December 2016) in format of accounts prescribed by the Government.

#### **Inland Waterways Authority of India (comments on the financial statements for the year 2021-22)**

Inland Waterways Authority of India (IWAI) is acting as the Project Development Consultant (PDC) for Kaladan Project. The PDC fee received as well as expenses incurred therefrom pertained to IWAI and hence needed to be included in the accounts of IWAI. However, as per note No.12 of Schedule 12 of notes to financial statements, IWAI received, upto 31 March 2022, ₹33.87 crore from Ministry of External Affairs including PDC fees of ₹29.05 crore, Service Tax of ₹2.11 crore, GST of ₹1.72 crore and reimbursement of Hydrographic survey expenditure of ₹0.99 crore. Internal receipts of ₹2.83 crore including bank interest generated has also been generated in the project till 31 March 2021. Out of the above, an expenditure of ₹32.02 crore has been incurred. The facts and figures of the above note cannot be vouched safe by Audit as IWAI had prepared separate books of accounts of the Kaladan Project for the year 2021-22 and no impact of transactions of above project had been included in the financial statements of the IWAI for the year 2021-22.

This issue was also raised by Audit in earlier years, but no corrective action had been taken by IWAI.

#### **National Highways Authority of India (comments on the financial statements for the year 2021-22)**

- Due to adjustment of maintenance grant and expenditure incurred on maintenance of highways against the Capital Account instead of Profit and Loss Account, loss for the year as well as Shareholder's Fund-Capital were understated by ₹1,698.45 crore. This issue was also raised earlier by Audit; however, no corrective action has been taken by NHAI.
- Shareholder's Fund-Capital included ₹7,350.40 crore being proceeds from InVIT projects received by NHAI from National Highways Infra Projects (P) Limited during 2021-22. As per the Accounting policy no. 11 of NHAI, 'the amount of toll revenue, shared revenue, negative grant, Toll Operate and Transfer (TOT)/InvIT proceeds and interest earned thereon, is remitted to Consolidated Fund of India (CFI) on actual basis'. However, in contravention to its accounting policy, NHAI added

the proceeds from InVIT in Capital without remitting the same to CFI. This has resulted in overstatement of Capital by ₹7,350.40 crore and understatement of Current Liabilities-Payable to GoI by ₹7,350.40 crore.

- Shareholder's Fund-Capital included ₹127.10 crore being the loss suffered by NHAI on winding up of Moradabad Toll Road Company Limited (a subsidiary of NHAI) which resulted in reduction of capital under Section 17 of the NHAI Act. As per Para 34 of Accounting Standard-13 on Accounting for Investments, 'On disposal of an investment, the difference between the carrying amount and net disposal proceeds should be charged or credited to the profit and loss statement'.

However, NHAI while routing the loss on disposal of investment through Profit and Loss account, has directly transferred the amount of loss to capital under section 17, without any impact on Profit and Loss Account which is in contravention to the provisions of AS-13. This has resulted in understatement of capital and understatement of loss for the period by ₹127.10 crore.

- Shareholder's Fund-Capital did not include ₹55.05 crore being the amount deducted by NHAI from Plough back of Toll Revenue received from GoI, on account of cost of creation of capital infrastructure for toll collection electronically under Electronic Toll Collection and Toll Management System. Since this expenditure is of capital nature, it should have been capitalised in the books of account. This has resulted in understatement of Capital and understatement of Assets held on behalf of GoI by ₹55.05 crore.
- As on 31 March 2022, an amount of ₹3,48,907.24 crore was payable by NHAI towards various loans. However, contrary to its own rules, NHAI did not create a reserve fund to liquidate its long-term borrowings within thirty years, despite raising of similar comment on the accounts of NHAI in previous years.
- An amount of ₹7,671.80 crore being the Capital Reserve was transferred and adjusted/subtracted against 'Assets held on behalf of GoI'. This has resulted in understatement of 'Reserves and Surplus' and 'Assets held on behalf of GoI' by ₹7671.80 crore. This issue was raised in earlier year(s) also by Audit. However, no corrective action has been taken by the management.
- NHAI earned interest on unutilised capital of ₹2,109.25 crore during the financial year 2021-22. However, interest earned on Grants in aid or advances (other than reimbursement) released to NHAI, had not been remitted to Consolidated Fund of India (CFI) which was in contravention of GFR 2017. This had resulted in understatement of Current liability (Payable to GoI - Consolidated Fund of India) and understatement in Assets held on behalf of GoI to the extent of interest earned on grant received during the year. Further, interest earned on Grant received from 2017-18 to 2020-21 has not been reconciled and deposited in CFI. This issue was

raised in earlier year(s) also by Audit, however, no corrective action has been taken by the management.

- Assets held on behalf of GoI are shown after deduction of ₹137.62 crore of interest for the year 2021-22 on the loan amount disbursed to seven Special Purpose Vehicle companies and one Associate. This interest is in the nature of income and should have been shown as income of NHAI in Profit and Loss Account. This has resulted in understatement of Assets held on behalf of GoI and income for the year by ₹137.62 crore.
- Assets held on behalf of GoI included ₹30.40 crore being the consultancy charges paid during the year 2021-22 to Independent Engineer for Operation & Maintenance projects. This expenditure being revenue in nature, should have been accounted under Expenditure on Maintenance of Highways – Supervision. This has resulted in overstatement of Assets held on behalf of GoI and understatement of Expenditure on Maintenance of Highways by ₹30.40 crore.
- Current Assets, Loans and Advances included ₹11,176.68 crore being the amount recoverable from MoRTH on account of payment made by NHAI to various State Governments Agencies, as per directions of MoRTH, for development of various projects. MoRTH categorically denied (June 2018) to make good these recoverable and clarified that no separate funds would be released to NHAI for such recoverable and the same has to be met by NHAI from its overall resources. Still these recoverable are appearing in books of NHAI in spite of no assurances received from MoRTH. This has resulted in overstatement of Current Assets, Loans and Advance by ₹11,176.68 crore and understatement of accumulated loss by the same amount. This issue was also raised in earlier year(s) by Audit. However, no corrective action has been taken by the management.
- Current Assets, Loans and Advance included an amount of ₹277.83 crore disbursed as loan by NHAI to two of its subsidiaries. In view of NHAI Board's in-principle approval, during 2018-19, to wind up these subsidiaries and provision being already made for diminution in value of entire investment in these two subsidiaries by NHAI, the loan of ₹277.83 crore should have been provided for in the books of NHAI. This has resulted in overstatement of Current Assets, Loans and Advance and understatement of Loss by ₹277.83 crore. This issue was also raised in earlier year(s) by Audit. However, no corrective action has been taken by the management.
- Current Assets, Loans and Advances included ₹1,786.20 crore being advance amount received from DME Development Limited towards execution of Delhi Mumbai Expressway projects. Since, this amount is received in advance and the work against the same is yet to be executed, therefore, the same should have been shown as Current Liability instead of Recoverable from DME under Current Asset, Loans and Advance. Thus, Current Liabilities are understated by ₹1,786.20 crore and Current Assets, Loans and Advances, are overstated by the same amount.

- Current Assets, Loans and Advances did not include an amount of ₹501.83 crore which was recoverable as on 31 March 2022 from various concessionaires/contractors as detailed below:

(₹ in crore)		
Sl. No.	Particulars	Amount
1	Consultancy fee of Independent Engineer recoverable from Concessionaires	22.60
2	Recoverable from M/s Ludhiana Talwandi Toll Road Pvt. Ltd on account of premium payment	2.14
3	Short remittance of toll by M/s Saharkar Global Ltd, Datar Security Service Group and Ranchor Infra Developers Pvt Ltd.	14.59
4	Damages recoverable from the concessionaire M/s HCC on account of various contractual obligations	423.80
5	Non booking of Interest on account of Mobilization Advances/ One Time Fund Infusion Scheme, facility provided to the contractors	36.09
6	Non deposition of Double Penalty on Fastag, collected by Contractors/Concessionaires.	2.01
<b>Total</b>		<b>501.83</b>

Thus, non-inclusion of the amount of ₹501.83 crore in the 'Claims Recoverable' resulted in understatement of 'Claims Recoverable' as well as 'Assets held on the behalf of GoI' by ₹22.6 crore & Current Liabilities (Payable to GoI) by ₹479.23 crore.

- Non-adjustment of ₹437.87 crore, being the amount spent on Kalewa Yargi Road Project, from the amount of ₹528.95 crore received from Ministry of External Affairs, resulted in overstatement of Current Liabilities and Provisions and overstatement of Current Assets, Loans & Advances by ₹437.87 crore. This issue was also raised during previous year. However, no action has been taken by management.
- Further, NHAI was to receive a remuneration of six *per cent* of the estimated cost or tendered cost, whichever is lower. NHAI has incurred project expenditure of ₹437.87 crore for the project up to March 2022. Thus, the total remuneration due to NHAI towards Project Management Consultancy (PMC) fees was ₹41.05 crore till March 2022. Against this, Ministry has released ₹22.25 crore up to March 2022 and ₹18.80 crore was recoverable from Ministry. This has resulted in understatement of Income by ₹41.05 crore, overstatement Current Liabilities by ₹22.25 crore and understatement of Current Assets, Loans and Advances by ₹18.80 crore. This issue was also raised during previous year. However, no action has been taken by management.

- Current Liabilities and Provisions did not include ₹336.06 crore being non-creation of liability on account of 4 per cent of fee collected electronically which was payable to M/s Indian Highways Management Company Limited for the months of January-March 2022. This has resulted in understatement of Current Liabilities and Provisions as well as Expenditure on Toll Collection Activities by ₹336.06 crore.
- Following head of accounts were understated by ₹4,982.43 crore due to non/short provision of liabilities towards:

(₹ in crore)

Sl. No.	Particulars	Amount
1	Compensation payable for acquisition of land despite issue of 3D Notification/Award by CALA/Compensation payable to land losers as per Arbitration award/	3,455.64
2.	Amount payable to Contractors/concessionaire in respect of Construction work done	313.47
3.	Amounts payable to the contractor/Concessionaire/Utility Department for utility shifting/tree cutting	34.27
4.	Amounts payable to consultants in respect DPR preparations	0.58
5	Amounts payable for supervision / other consultancy	45.40
6	Amounts payable to GoI in respect of short remittance of Toll/Interest on delayed payment by concessionaire/contractors	44.35
7	Amounts payable to GoI in respect of penalty payable to GOI	31.99
8	Amount payable to contractors for maintenance work done	61.55
9	Amount for capital reserve	70.03
10	Amount payable on account of CWIP GST-Change in Law	6.92
11	Expenditure on toll collection activities	6.33
12	Expenditure on Highways Nest Mini	1.79
13	Amount payable to GoI for interest on mobilisation advance & other deposits	33.04
14	Amount payable to contractor/concessionaire on account of Bonus/ Annuity payment	866.86
15	CWIP Building	0.81
16	Understatement of Expenditure on Green Belt Highways Development	2.10
17	Non provisioning of 1% Administrative charges payable to CALA	0.18
18	Non provisioning of expenditure for road safety	7.12
<b>Total</b>		<b>4,982.43</b>

This has also resulted in understatement of 'Assets held on behalf of GoI' by ₹4,757.17 crore, Claims Recoverable by ₹146.37 crore, and Expenditure of Toll collection Activities by ₹78.89 crore.

- Following head of accounts were overstated by ₹47.78 crore due to excess provision of liabilities towards.

*(₹ in crore)*

Sl. No.	Particular	Amount
1	Civil works	41.13
2	Semi-annuity	6.65
	<b>Total</b>	<b>47.78</b>

This has also resulted in overstatement of Assets held on behalf of GoI (completed/ongoing) by ₹47.78 crore.

- Current Liabilities and Provisions did not include provision for diminution in the value of investment for ₹370.75 crore in respect of Ahmedabad Vadodara Expressway Company Limited, and National Highways Logistic Management Limited (formerly Cochin Port Road Company Limited). As against the approved format of accounts, instead of showing the provision separately under the head 'Current Liabilities and Provision', the same was adjusted against the investment during 2016-17. Further, in contravention to Generally Accepted Accounting Principles, instead of creating the provision from P&L Account, the same was created from Capital Account in that year. This has resulted in understatement of Investment, understatement of Current Liabilities and Provision, understatement of Loss and understatement of Capital Account by ₹370.75 crore. This issue was also raised during previous year. However, no action has been taken by management.
- Other Income did not include an amount of ₹1,313.37 crore being the agency charges for the current year which was not accounted for in the books of accounts. Non-accounting of agency charges in the books of account resulted in understatement of Income, overstatement of loss and understatement of Current Assets, Loans and Advances by ₹1,313.37 crore for the current year. This issue was also raised during previous year. However, no action has been taken by management.
- Prior Period Items did not include an amount of ₹4,379.73 crore being the agency charges for which invoices were not raised by NHAI on MoRTH and not accounted for in the books of accounts for the period upto 31 March 2021. This has resulted in understatement of Prior Period Income, overstatement of accumulated losses and understatement of Current Assets, Loans and Advances by ₹4,379.73 crore. This issue was also raised during previous year. However, no action has been taken by management.
- Swapping of shares of National Highway Infra Projects (Pvt) Limited with units of NHIT amounting to ₹101.52 crore without any cash inflow/outflow should not have been included in Cash Flow Statement.

- Contingent Liability is understated by ₹12,912 crore on account of claims raised by the contractors/concessionaires relating to various projects. Thus, note no 27 pertaining to disclosure of contingent liability was deficient to that extent.
- No disclosure was made, in line with the requirement of Para 66 of AS-29 in the Notes forming part of the Financial Statements, with regard to provisions made for taxes, gratuity, leave salary and others.
- Note 9(f) relating to Borrowings-Term Loan states that NHAI, during the year has taken term loans of ₹54,000 crore from various banks and during the year term loans to the tune of ₹18,571.43 crore have been repaid. However, as per the ledger, the total term loans raised by the Authority during the year was ₹59,000 crore and total amount of term loan repaid during the year amounts to ₹23,571.43 crore. Therefore, the above note was deficient to that extent.
- During the financial year 2021-22, NHAI suffered an estimated loss of ₹232.36 crore due to force majeure claims (due to Covid). However, no disclosure on this was given in the notes to accounts.

## 2.6 Non-compliance with provisions of Accounting Standards/ Ind AS

In exercise of the powers conferred by Section 469 of the Companies Act, 2013, read with Section 129 (1), Section 132 and Section 133 of the said Act, the Central Government prescribed Accounting Standards 1 to 5, 7 and 9 to 29. Besides these, the Central Government notified 40 Indian Accounting Standards (Ind AS) through Companies (Indian Accounting Standards) Rules which are being amended from time to time.

The statutory auditors reported that 19 CPSEs as detailed in *Annexure XIV* did not comply with mandatory Accounting Standards/ Ind AS.

During the course of supplementary audit, the CAG also observed that some CPSEs had not complied with the Accounting Standards/ Ind AS which were not reported by their statutory auditors as given in Table 2.2.

**Table 2.2: Non-compliance of Accounting Standards/ Ind AS**

Accounting Standard/ Ind AS	Standard/	Name of CPSE	Deviation
AS – 3	Cash Flow Statement	Andhra Bank Financial Services Limited	Non- disclosure of interest income and dividend income under cash flow from operating activity
		APITCO Limited	Non- compliance of para 42 of AS 3
AS-15	Employee Benefits	APITCO Limited	Inadequate disclosures of Employee Benefits

Accounting Standard/ Ind AS		Name of CPSE	Deviation
AS-29	Provisions, Contingent Liabilities and Contingent Assets	Andhra Bank Financial Services Limited	Non- review of old provisions
Ind AS-1	Presentation of Financial Statements	AAI Cargo Logistics & Allied Services Company Limited (2021-22)	The company has made some reclassifications in the Financial Statements during the year 2021-22 which have material effect in respect of Advance from customer (₹12.55 crore) and Security Deposit (₹0.09 crore). However, the requirement of preparing three balance sheets as per para 40A and 40B of Ind AS-1 was not complied.
Ind AS-7	Statement of Cash Flows	AAI Cargo Logistics & Allied Services Company Limited (2021-22)	The Company did not show reconciliation of the amount in the statement of cash flow with the equivalent items reported in the balance sheet. Therefore, the Cash Flow Statement was deficient to that extent.
		Concor Air Limited	The Company included 'decrease in deposits having original maturity for more than three months but less than one year' amounting to ₹1.45 crore in 'Cash flow from Operating Activities' instead of 'Cash flow from Investing Activities' in violation of Ind AS-7, Statement of Cash Flows.
		Meja Urja Nigam Private Limited	Cash and Cash Equivalents include a term deposit of ₹2.01 crore which had maturity beyond 3 months from the date of its acquisition which is not as per Para 7 of Ind AS 7.
		Ratnagiri Gas & Power Private Limited	Cash and Cash Equivalent included investments of ₹30.38 crore which had maturity beyond 3 months from the date of their acquisition which is not as per Para 7 of Ind AS 7.

Accounting Standard/ Ind AS		Name of CPSE	Deviation
Ind AS-12	Income Taxes	AI Airport Services Limited	Unabsorbed loss was considered for computing the tax payable for the current year, as such, the same should not have been considered while computing Deferred Tax Assets as there was no unabsorbed carry forward loss for the year ended 31 March 2023. This has resulted in overstatement of Deferred Tax Assets and understatement of Deferred Tax Expense by ₹16.37 crore. Consequently, profit after tax was also overstated to the same extent.
Ind AS-16	Property, Plant and Equipment	Bhagyanagar Gas Limited	Different economic life of asset not supported by technical assessment.
Ind AS-20	Accounting for Government Grants and Disclosure of Government Assistance	National Capital Region Transport Corporation	The company did not treat the borrowings received as Interest free subordinate loans from Ministry of Housing and Urban Affairs, Government of NCT of Delhi, and Government of Uttar Pradesh as Government Grant. This was in non-compliance of Ind AS 20.
Ind AS-36	Impairment of Assets	Bhagyanagar Gas Limited	Non- assessment of impairment in carrying value of assets even in the presence of external source of information.
		The Orissa Minerals Development Company Limited	As no amount was recoverable from the cost of exploration of the surrendered coal block the same should have been charged to Statement of profit and loss instead of inclusion under Capital Work-in-Progress.
Ind AS-37	Provisions, Contingent Liabilities and Contingent Assets	Bastar Railway Private Limited	Liability not created for obligation
		Powergrid Southern Interconnector Transmission System Limited	In compliance of Appellate Tribunal for Electricity order (March 2023), the Company paid (March 2023) an amount of ₹110.04 crore as liquidated damages for further hearing about setting aside CERC order dated 07 May 2022 regarding

Accounting Standard/ Ind AS	Standard/	Name of CPSE	Deviation
			<p>payment of liquidated damages of ₹234.55 crore for delayed commissioning of transmission system as per the provision of Transmission Supply Agreement to different DISCOMS (Long Term Transmission Customers).</p> <p>The Company, though at Note 49 disclosed that ₹110.04 crore has been paid out of provision, it, contrary to the said Note 49 and in non-compliance of the Para 14 of Ind. AS 37, not only retained provision for the above amount which had already been paid but also created a current asset with the said amount under 'Other current financial assets'.</p> <p>This resulted in overstatement of both, 'Other current financial assets' and 'Provisions' by ₹110.04 crore each.</p>
Ind AS-38	Intangible Assets	Bharuch Dahej Railway Company Limited	The interest paid and the D&G charges are not directly attributable to the creation of assets as per para 66 of Ind AS 38, therefore, it should have been recognised as 'Expense' in terms of Para 68 of Ind AS 38 and should have been charged to the Statement of Profit and Loss instead of being shown under 'Other Intangible Assets'.
Ind AS-109	Financial Instruments	National Capital Region Transport Corporation	Borrowings of ₹5,381 crore received as Interest free subordinate loans from Ministry of Housing and Urban Affairs, Government of NCT of Delhi, and Government of Uttar Pradesh needs to be recognised and measured at fair value as per Ind AS-109.
Ind AS-115	Revenue from Contracts with Customers	Jhabua Power Limited	Kerala State Electricity Board (KSEB) purchased the additional electricity from the Company. Revenue from operation included sale of electricity of ₹681.99 crore to KSEB. This was accounted for on

Accounting Standard/ Ind AS	Name of CPSE	Deviation
		<p>the basis of tariff rates entered into by the Company through bidding. This tariff was not approved by Kerala State Electricity Regulatory Commission and tariff of ₹4.00 per unit was permitted for the purchase of additional required electricity for the State.</p> <p>In compliance of Ind AS 115, revenue is to be accounted only on approved contract. Non-compliance of provisions of Ind AS 115 has resulted into recognition of higher revenue.</p>

## 2.7 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 CPSEs were reported as comments by the CAG under Section 143 (6) of the Companies Act, 2013. Besides these comments, irregularities or deficiencies observed by CAG in the financial statements or in the reporting process, were also communicated to the management through a ‘Management Letter’ for taking corrective action. These deficiencies generally related to

- application and interpretation of accounting policies and practices,
- adjustments arising out of audit that could have a significant effect on the financial statements and
- inadequate or non-disclosure of certain information on which management of the concerned PSE gave assurances that corrective action would be taken in the subsequent year.

Based on the Management Letters issued for the year 2022-2023, significant improvements made by the Management of the CPSEs are highlighted in *Annexure-XV*.

During the year, CAG issued ‘Management Letters’ to 266 CPSEs (*Annexure-XVI*).

# **CHAPTER III**

## **CORPORATE GOVERNANCE**



## CHAPTER III

# Corporate Governance

### 3.1 Introduction

Corporate Governance is the application of best management practices, compliance of laws in true letter and spirit, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

There are several Central Public Sector Enterprises (CPSEs) and Statutory Corporations under the audit jurisdiction of CAG, whose shares and/or Bonds/Debentures are listed on the Stock Exchanges. In the context of the policy of the government to grant more autonomy to the CPSEs, Corporate Governance has gained importance. Under the Maharatna Scheme, CPSEs are expected to expand their operations and become global giants, for which effective Corporate Governance has become imperative.

#### 3.1.1 Provisions governing the Corporate Governance

The Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) are the major regulatory institutions for Corporate Governance initiatives in India. SEBI monitors and regulates Corporate Governance of Listed Companies/Statutory Corporations in India. The regulatory provisions with respect to Corporate Governance are mainly covered under the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Regulation on SEBI (Issue and Listing of Non-Convertible Securities) 2021 and Guidelines issued by Department of Public Enterprises which are explained below:

##### 3.1.1.1 Provisions contained in the Companies Act, 2013

The Companies Act, 2013 was enacted on 29 August 2013 replacing the Companies Act, 1956. In addition, the Ministry of Corporate Affairs has also notified (31 March 2014) Companies Rules, 2014 on Management and Administration, Appointment and Qualification of Directors, and Meetings of Board and its powers. The Companies Act, 2013 together with the Companies Rules provide a robust framework for corporate governance. The requirements, *inter alia* provide for:

- Qualifications for Independent Directors along with the duties and guidelines for professional conduct {Sections 149 (6) & (8) and Schedule IV read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014}.
- Mandatory appointment of one-woman Director on the Board of listed companies {Section 149(1)}.

- Mandatory establishment of certain committees like Audit Committee {Section 177(1)}, Nomination and Remuneration Committee {Section 178(1)} and Stakeholders Relationship Committee {Section 178(5)}.
- Holding of a minimum of four meetings of Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board {Section 173(1)}.

### **3.1.1.2 Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015**

SEBI notified (02 September 2015) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which came into effect from 01 December 2015. Upto March 2023, SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 [last amended on February 07, 2023] was notified, which has been considered for this report.

SEBI guidelines help to institutionalise good practices of Corporate Governance in CPSEs as per provisions specified in Regulations 16 to 27 for both shares and Non-Convertible Securities<sup>45</sup> and other relevant & amended provisions specified in Regulations 50 to 62 applicable for Non-Convertible Securities only.

### **3.1.1.3 SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021**

This regulation has been effective from 16 August 2021 and enables an institution to establish the good practices of Corporate Governance in CPSEs as per provisions specified for Non-Convertible Securities.

### **3.1.1.4 DPE guidelines on Corporate Governance**

The Department of Public Enterprises (DPE) issued guidelines on Corporate Governance in November 1992 on the inclusion of non-official Directors on the Board of Directors. To bring in more transparency and accountability in the functioning of CPSEs, the Union Government introduced the guidelines on Corporate Governance for CPSEs (June 2007). Initially, these guidelines were voluntary in nature and were implemented on an experimental period of one year. On the basis of the experience gained during this period, DPE guidelines were modified and reissued in May 2010 which have been made mandatory and applicable to all CPSEs. The guidelines issued by DPE covered areas like composition of Board of Directors, composition and functions of Board committees like Audit Committee, Remuneration Committee, details on subsidiary companies, disclosures, reports

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<sup>45</sup> *Non-convertible securities mean debt securities, non-convertible redeemable preference shares, perpetual non-cumulative preference shares, perpetual debt instruments and any other securities as specified by the Board. Further, Regulations 16 to 27 are on a 'comply or explain' basis until 31 March 2024 and on a mandatory basis thereafter for high value debt listed entity. Thus, as Regulations 16 to 27 are not mandatory for high value debt listed entities, the compliance of Regulations 16 to 27 has not been considered for non-convertible debt securities.*

and the schedules for implementation. DPE has also incorporated ‘Corporate Governance’ as a performance parameter in the Memorandum of Understanding (MoU) of all CPSEs.

Thus, the Companies Act, 2013 together with the SEBI Regulations and DPE Guidelines provide an enabling framework for Corporate Governance.

### **3.1.2 Review of compliance of the Corporate Governance provisions by Listed CPSEs and Statutory Corporations whose shares, bonds and debentures are listed on stock exchange**

As on 31 March 2023, there were 716 CPSEs (including Statutory corporations<sup>46</sup>) under the administrative control of various Ministries which were under the audit jurisdiction of the CAG of India of which 71 CPSEs<sup>47</sup>, whose shares/bonds were listed on stock exchanges and 36 CPSEs/ Statutory Corporations<sup>48</sup>, whose bonds/debentures were listed on stock exchanges during the period from 1 April, 2022 to 31 March, 2023, were examined by Audit. List of 71 listed CPSEs, whose shares/bonds were listed is given in *Annexure-XVII* and list of 36 CPSEs/Statutory Corporations, whose bonds/debentures were listed is given in *Annexure-XVIII*.

Further, out of the above, there are 20 CPSEs whose both shares and bonds/debentures were listed on stock exchange as given in *Annexure-XIX*.

Issues observed in the compliance of the Corporate Governance provisions by CPSEs, whose shares /both shares and bonds were listed in various stock exchanges as on 31 March, 2023 are reflected in assessment framework Part A and CPSEs/Statutory Corporations, whose bonds /debentures were listed in various stock exchanges as on 31 March, 2023, are reflected in assessment framework Part B.

The draft Chapter on Corporate Governance for the year ended 31 March, 2023 was issued to the respective Administrative Ministries of CPSEs/ Statutory Corporations and Department of Public Enterprises on 29 October, 2024 and 21 March, 2025 respectively. Till 24 February, 2025, replies of 16 Ministries of 40 CPSEs/ Statutory Corporations have been received and the same have been considered in this chapter.

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<sup>46</sup> *National Highways Authority of India (NHAI), Airports Authority of India (AAI), Inland Waterways Authority of India (IWAI), Food Corporation of India (FCI), Damodar Valley Corporation (DVC), Central Warehousing Corporation (CWC) and National Cooperative Development Corporation (NCDC)*

<sup>47</sup> *Out of 72 listed CPSEs as on 31 March 2023, Audit of one CPSE i.e., Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) has not been conducted as the management has not furnished the requisite information despite continuous pursuance with CPSE/Administrative Department.*

<sup>48</sup> *Includes four Statutory Corporations namely, National Highways Authority of India, Inland Waterways Authority of India, National Cooperative Development Corporation and Food Corporation of India, whose bonds are listed on Stock Exchange.*

## Part A

**CPSEs with Shares/ both Shares and Bonds listed on Stock Exchanges  
as on 31 March, 2023**

**3.2 Board of Directors****3.2.1 Non-Executive Director on the Board**

The Board is the most significant instrument of corporate governance. Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Board of Directors of the listed entity shall have an optimum combination of executive and Non-Executive Directors with not less than 50 *per cent* of the Board of Directors comprising Non-Executive Directors. The review of composition of the Board of Directors revealed that 68 CPSEs, out of 71 listed CPSEs, had the required number (at least 50 *per cent* of the total Board strength) of Non-Executive Directors, while three CPSEs listed in Table 3.1 did not meet this requirement.

**Table 3.1: CPSE not having required number of Non-Executive Directors**

Sl. No.	Name of CPSE	No. of Directors on the Board	No. of Executive Director on the Board	No. of Non-Executive Directors required	Actual No. of Non-Executive Directors	Short fall (in <i>per cent</i> )	Period of shortfall during the year 2022-23
1	Bharat Heavy Electricals Limited	9	5	5	4	1(20)	March
2	Balmer Lawrie & Company Limited	9	5	5	4	1(20)	February to March
3	MMTC Limited	9	5	5	4	1(20)	April to August and October to January
		7	5	5	2	3(60)	February
		8	5	5	3	2(40)	March

As seen in the table above, in three out of 71 (four *per cent*) listed CPSEs, the required number of Non-Executive Directors were not on the Board for periods ranging from one month to 11 months during the year 2022-23. The percentage of shortfall ranged between 20 and 60 *per cent*.

Ministry of Heavy Industries in its reply (January 2025) for observation relating to Bharat Heavy Electricals Limited (Sl. No. 1) stated that audit finding has been noted for compliance

and the Ministry is already in consultation with DPE for appointment of Non-Executive Directors.

### 3.2.2 Independent Directors

**3.2.2.1** The presence of independent representatives on the Board, competent of taking an independent view of the decision of the management is considered as a means of protecting the interest of shareholders and other stakeholders. In terms of section 149(4) of the Companies Act, 2013, Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of the DPE guidelines, where the Chairman of the Board is a Non-Executive Director, at least one-third of the Board should consist of Independent Directors and in case the Chairman is an Executive Director, at least half of the Board should consist of Independent Directors. Provided that where the regular Non-Executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management position at the Board level or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall consist of Independent Directors. As per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 'Independent Director' shall mean a Non-Executive Director, other than a nominee Director of the listed entity.

The review of composition of the Board of Directors revealed that in 46 out of 71 (65 *per cent*) listed CPSEs (*Annexure XX*), the required number of Independent Directors were not on the Board during the whole/part period of the year 2022-23. The percentage of shortfall ranged between 11 to 100 *per cent*. Further, the period of shortfall ranged between one to twelve months.

Ministry of Heavy Industries in its reply (January 2025) for observation relating to Bharat Heavy Electricals Limited (Sl. No. 21), HMT Limited (Sl. No. 14) and Andrew Yule & Company Limited (Sl. No. 31) stated that audit finding has been noted for compliance and the Ministry is already in consultation with DPE for appointment of Independent Directors.

**3.2.2.2** Regulation 17 (5) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Board of Directors shall incorporate the duties of Independent Directors in the code of conduct as laid down in the Companies Act, 2013. However, code of conduct prescribed by the Board of Directors of CPSEs listed in Table 3.2 did not incorporate the duties of Independent Directors as laid down in the Companies Act, 2013.

**Table 3.2: CPSEs where code of conduct not incorporated the Independent Directors' duties**

Sl. No.	Name of CPSE
1.	The State Trading Corporation of India Limited
2	The Fertilisers and Chemicals of Travancore Limited
3	IFCI Limited

As seen in the table above, in three out of 71 (four *per cent*) listed CPSEs, code of conduct prescribed by Board of Directors has not incorporated the duties of Independent Directors as laid down in the Companies Act, 2013.

### 3.2.3 Woman Director

Section 149(1) of the Companies, Act, 2013, Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Board of Directors of listed entity shall have at least one-woman Director in its Board. The SEBI Regulations, 2015 further stipulate that Board of Directors of the top 1,000 listed entities shall have at least one Woman Independent Director. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.3 and 3.4 did not have Woman Director and Woman Independent Director on their Board.

**Table 3.3: Listed CPSEs not having Woman Director on their Board during the year 2022-23**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	Garden Reach Shipbuilders & Engineers Ltd	June to March
2	Rail Tel Corporation of India Limited	April and October to March
3	BEML Limited	February to March
4	Hindustan Organic Chemicals Limited	April to March
5	Balmer Lawrie Investment Limited	July to March
6	Powergrid Corporation of India Limited	June to March

As seen in the table above, in six out of 71 (eight *per cent*) listed CPSEs, there was no Woman Director on the Board.

**Table 3.4: Listed CPSEs within top 1,000 entities not having Woman Independent Directors on their Board**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	Garden Reach Shipbuilders & Engineers Ltd	June to March
2	The New India Assurance Company Limited	April to March
3	Rail Tel Corporation of India Limited	April to March
4	Indian Railway Catering and Tourism Corporation Limited	April to March
5	HMT Limited	April to March
6	BEML Limited	February to March
7	Chennai Petroleum Corporation Limited	November to March
8	NMDC Limited	April to March
9	Coal India Limited	April to March
10	MMTC Limited	February to March
11	NBCC (India) Limited	August to March
12	Powergrid Corporation of India Limited	April to March
13	Indian Oil Corporation Limited	November to March

As seen in the table above, in 13 out of 62 CPSEs (21 *per cent*), which are amongst top 1,000 listed entities, there was no Women Independent Director on the Board during the whole/part period of the year 2022-23.

Ministry of Steel in its reply (January 2025) for observation relating to NMDC Limited (Sl. No. 8) stated that the filling up of the post of Independent Directors is an ongoing process and the Ministry is taking action expeditiously in consultation with DPE.

### 3.2.4 Minimum Number of Directors on the Board

Regulation 17 (1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Board of Directors of the top 2,000 listed entities shall comprise not less than six Directors. Review of the composition of the Board of Directors revealed that the CPSEs listed in Table 3.5 did not have the required number of Directors on their Board during the whole/part period of the year 2022-23.

**Table 3.5: Listed CPSEs within top 2,000 entities with less than six Directors on the Board**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	Indian Railway Finance Corporation Limited	April to March
2	HMT Limited	February to March
3	Balmer Lawrie Investment Limited	April to March

As seen in the table above, in three out of 68 CPSEs (four *per cent*), which are amongst top 2,000 listed entities there were less than six Directors on the Board.

### 3.2.5 Quorum in Board of Directors Meetings

Regulation 17 (2)(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the requirement of quorum for every meeting of the Board of Directors shall be one-third of its total strength or three directors, whichever is higher, including at least one Independent Director, in respect of top 2,000 listed entities. However, there was insufficient quorum in Board meetings in respect of CPSEs indicated in Table 3.6.

**Table 3.6: CPSEs having insufficient quorum in the Board Meetings**

Sl. No.	Name of CPSE	No. of Meeting held	No. of Meeting in which at least one Independent Director was not present	Shortfall ( <i>per cent</i> )
1	HMT Limited	10	2	2 (20)
2	Balmer Lawrie Investment Limited	4	3	3 (75)
3	IFCI Limited	7	7	7 (100)

As seen in the table above, in three out of 71 (four *per cent*) listed CPSEs, the required quorum for Board Meeting was not fulfilled during 2022-23. The percentage of shortfall ranged between 20 and 100 *per cent*.

### 3.3 Meetings of Board of Directors and Committees

#### 3.3.1 Meeting of Board of Directors and Board Committees to be attended by Independent Directors

Schedule IV (III)(3) of the Companies Act, 2013 stated that Independent Directors should strive to attend all the meetings of Board of Directors and Board Committee of which he/she was a member. Table 3.7 indicates the number of such Independent Directors who did not attend at least 80 *per cent* of the meetings of Board and Committee of which they were members.

**Table 3.7: CPSEs where Independent Directors did not attend at least 80 *per cent* of the Board/ Committee meetings**

Sl. No.	Name of CPSE	Number of Independent Directors
1.	The General Insurance Corporation of India	3
2.	HMT Limited	1
3.	Mazagon Dock Shipbuilders Limited	2
4.	The State Trading Corporation of India Limited	1

As seen in the table above, in four out of 71 CPSEs (six *per cent*), Independent Directors did not attend at least 80 *per cent* of meetings of the Board and Committees in which they were members.

#### 3.3.2 Attending General Meetings of the Company

Schedule IV (III) (5) of the Companies Act, 2013 states that the Independent Directors shall strive to attend all the General Meetings of the company. Table 3.8 indicates the listed CPSEs whose one or more Independent Directors did not attend the General Meetings.

**Table 3.8: CPSEs where Independent Directors not attended the General Meetings**

Sl. No.	Name of CPSE
1	The New India Assurance Company Limited
2	The General Insurance Corporation of India
3	HMT Limited
4	SBI Life Insurance Company Limited
5	Hindustan Organic Chemicals Limited
6	Rashtriya Chemicals and Fertilizers Limited
7	Mazagon Dock Shipbuilders Limited
8	Bharat Petroleum Corporation Limited
9	The State Trading Corporation of India Limited
10	Indian Oil Corporation Limited

As seen in the table above, in 10 out of 71 CPSEs (14 *per cent*), one or more Independent Directors were not present in the General Meeting.

### 3.3.3 Meetings of Independent Director of the Company

Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Independent Directors shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of Management and all the Independent Directors shall strive to be present at such meeting. Table 3.9 indicates the CPSEs where all the Independent Directors were not present in such meeting.

**Table 3.9: CPSEs where all the Independent Directors not present in the meetings of Independent Directors**

Sl. No.	Name of CPSE
1.	Hindustan Petroleum Corporation of India Limited
2.	National Fertilizers Limited
3.	The State Trading Corporation of India Limited
4.	Powergrid Corporation of India Limited

As seen in the table above, in four out of 71 CPSEs (six *per cent*), all the Independent Directors were not present in the meeting of Independent Directors without the presence of non-Independent Directors.

### 3.3.4 Meetings of Board of Directors

**3.3.4.1** Regulation 17(7) and Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, stipulates that the details of information required by the Board of Directors for review of entity's operations shall be provided. The information as per the above Regulation was not provided to the Board of Directors in respect of the CPSEs indicated in Table 3.10.

**Table 3.10: CPSEs where the detailed information not provided to Board of Directors**

Sl. No.	Name of CPSE	Information not provided to the Board
1	Hindustan Petroleum Corporation of India Limited	Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
2.	The Fertilizers and Chemicals Travancore Limited	<ul style="list-style-type: none"> <li>• Annual Operating plans and budgets and any updates</li> <li>• Capital budgets and any updates</li> <li>• Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.</li> </ul>

As seen in the table above, in two out of 71 CPSEs (three *per cent*) detailed information was not provided to the Board of Directors.

## 3.4 Training of Independent Directors

Regulation 25 (7) & C (2) (g) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, stipulates that the company shall familiarise Independent Directors with company/ industry activities, their roles, rights and responsibilities and any other relevant information. The details of training imparted to Independent Directors were

to be disclosed on the company website apart from mentioning the web link in the section on the Corporate Governance of the Annual Report.

However, in respect of CPSEs mentioned in Table 3.11, no training of Independent Directors was conducted.

**Table 3.11: CPSEs where training not imparted to the Independent Directors**

Sl. No.	Name of CPSE
1.	Dredging Corporation of India Limited
2.	Hindustan Petroleum Corporation of India Limited
3.	Indraprastha Gas Limited
4.	Mazagon Dock Shipbuilders Limited

As seen in the table above, in four out of 71 CPSEs (*six per cent*), training was not imparted to Independent Directors.

### 3.5 Gaps in filling vacancies

Section 203 (4) of Companies, Act 2013 stipulates that if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. However, the vacancy of whole-time key managerial personnel had not been filled-up by the Board within a period of six months from the date of such vacancy in CPSEs listed in Table 3.12 given below:

**Table 3.12: CPSEs where vacancy of whole-time key managerial personnel not filled-up by the Board within six months**

Sl. No.	Name of CPSE	Period of delay beyond six months (in months)
1	Indian Railway Finance Corporation Limited	11
2	HMT Limited	18
3	NLC India Limited	06
4	Hindustan Petroleum Corporation of India Limited	05
5	NMDC Limited	26
6	Oil India Limited	08
7	Mazagon Dock Shipbuilders Limited	05
8	Balmer Lawrie & Company Limited	24
9	NBCC (India) Limited	13
10	The State Trading Corporation of India Limited	08
11	Power Finance Corporation Limited	01

As seen in the table above, in 11 out of 71 CPSEs (*15 per cent*), vacancy of whole-time key managerial personnel was not filled within a period of six months from the date of such vacancy. The delay ranged from one month to two years beyond the stipulated timeframe.

### 3.6 Miscellaneous

**3.6.1** Para 8.3 of DPE Guidelines stipulates that the company shall submit quarterly progress reports within 15 days from the close of each quarter in the prescribed format to the

respective Administrative Ministry. However, the same was not complied with in respect of the CPSEs as detailed in the Table 3.13:

**Table 3.13: CPSEs where quarterly progress report not submitted within 15 days**

Sl. No.	Name of CPSE	Period/Range of delay beyond 15 days (in days)	Period of Non-compliance
1	Hemisphere Properties India Limited	347-621	All quarters
2	The Bisra Stone Lime Company Limited	4-90	First & Fourth Quarter
3	Eastern Investment Limited	4-90	First & Fourth Quarter
4	The State Trading Corporation of India Limited	6	First Quarter
5	The Fertilizers and Chemicals of Travancore Limited	4	First Quarter

As seen in the table above, in five out of 71 CPSEs (seven *per cent*), the quarterly progress report were not submitted to the Administrative Ministry within 15 days.

**3.6.2** Part C (2) (h) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Corporate Governance Report shall contain a chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board along with the names of Directors who have such skills / expertise / competence. However, the same was not complied with in respect of the CPSEs as detailed in the Table 3.14 below:

**Table 3.14: CPSEs where Corporate Governance Report did not contain a chart/matrix specifying the list of core skills/ expertise/ competencies**

Sl. No.	Name of CPSE
1	Bharat Dynamic Limited
2	Indian Railway Finance Corporation Limited
3	Dredging Corporation of India Limited
4	NLC India Limited
5	Bharat Heavy Electricals Limited
6	Hemisphere Properties India Limited
7	Balmer Lawrie & Company Limited
8	Housing and Urban Development Corporation Limited
9	India Tourism Development Corporation Limited
10	Balmer Lawrie Investment Limited
11	National Aluminium Company Limited
12	SJVN Limited
13	GAIL (India) Limited

As seen in the table above, in 13 out of 71 CPSEs (18 *per cent*), the Corporate Governance Report did not contain a chart/matrix setting out the skills/expertise/ competence of the Board of Directors as required.

### 3.7 Audit Committee

#### 3.7.1 Composition of Audit Committee:

Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Obligations and Disclosure Requirements) Regulations, 2015 stipulate the following:

**3.7.1.1** Every listed entity shall constitute a qualified and Independent Audit Committee. However, the same was not complied with in two CPSEs out of 71 CPSEs (three *per cent*) as detailed in Table 3.15.

**Table 3.15: CPSEs where the Audit Committee not constituted**

Sl. No.	Name of CPSE
1	The Bisra Stone Lime Company Limited
2	Eastern Investment Limited

**3.7.1.2** At least two-thirds of the members of the Audit Committee shall be Independent Directors. However, the same was not complied with in respect of CPSEs as detailed in the Table 3.16:

**Table 3.16: CPSEs where at least two third members of the Audit Committee not Independent Directors**

Sl. No.	Name of the CPSE	Total Number of Directors in Audit Committee	Required Number of Independent Directors	Actual Number of Independent Directors	Shortfall (in <i>per cent</i> )
1	HMT Limited	3	2	0	2 (100)
2	MMTC Limited	3	2	1	1 (50)
3	Balmer Lawrie Investment Limited	3	2	0	2 (100)
4	IFCI Limited	4	3	0	3 (100)

As seen in the table above, in four out of 71 CPSEs (six *per cent*), two-thirds of the members of the Audit Committee were not Independent Directors. The shortfall ranged between 50 and 100 *per cent*.

#### 3.7.2 Quorum of Audit Committee Meetings

Regulation 18(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.4 of DPE guidelines stipulate the requirement of quorum of the meetings of Audit Committee (i.e., either two members or one third of members of Audit Committee, whichever is greater, with at least two Independent Directors). There was insufficient quorum in Audit Committee meetings in respect of CPSEs indicated in the Table 3.17:

**Table 3.17: CPSEs with incomplete quorum for Audit Committee Meetings**

Sl. No.	Name of CPSE	Number of meetings held	Number of meetings with incomplete quorum (in per cent)
1	HMT Limited	8	2 (25)
2	MMTC Limited	7	1 (14)
3	Balmer Lawrie Investment Limited	4	3 (75)
4	IFCI Limited	6	6 (100)

As seen in the table above, in four out of 71 CPSEs (six per cent), Audit Committee meetings were held with insufficient quorum and the shortfall ranged between 14 to 100 per cent.

### 3.8 Attendance of Chairperson in Annual General Meeting

Regulation 18 (1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Chairperson of the Audit Committee shall be an Independent Director and he/she shall be present at Annual General Meeting (AGM) to answer shareholders' queries. However, in respect of CPSEs indicated in Table 3.18, the Chairperson of the Audit Committee did not attend the AGM to answer the queries of shareholders.

**Table 3.18: CPSEs where Chairperson of the Audit Committee not attended the AGM**

Sl. No.	Name of CPSE
1	Hindustan Organic Chemicals Limited
2	Bharat Petroleum Corporation Limited

As seen in the table above, in two out of 71 CPSEs (three per cent), chairperson of the Audit Committee did not attend the AGM.

### 3.9 Vigil Mechanism

Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C (A)(18) of Schedule II of the Regulations stipulate that the role of the Audit Committee shall *inter alia* include reviewing the functioning of the whistle blower mechanism. However, in respect of CPSEs indicated in the Table 3.19, Audit Committee did not review the functioning of the whistle blower mechanism:

**Table 3.19: CPSEs where whistle blower mechanism not reviewed by the Audit Committee**

Sl. No.	Name of CPSE
1	Rail Vikas Nigam Limited
2	NMDC Limited
3	Housing and Urban Development Corporation Limited

As seen in the table above, in three out of 71 CPSEs (four per cent), whistle blower mechanism was not reviewed by the Audit Committee.

### 3.10 Related Party Transactions

**3.10.1** Regulation 23(1) of SEBI (Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the Board of Directors and such policy shall be reviewed by the Board of Directors at least once every three years and updated accordingly. However, the same was not complied with in respect of CPSEs listed in Table 3.20.

**Table 3.20: CPSEs which did not formulate/review/update a policy on materiality of related party transactions and on dealing with related party transactions**

Sl. No.	Name of CPSE	Non-compliance
1	Housing and Urban Development Corporation Limited	Policy not reviewed by the Board of the CPSE.
2	Eastern Investment Limited	Policy not formulated by the CPSE.
3	The Fertilizers and Chemicals of Travancore Limited	Policy not updated by the Board of CPSE within prescribed time period.

As seen in the table above, in three out of 71 (four *per cent*) listed CPSEs did not formulate/review/update a policy on materiality of related party transactions and on dealing with related party transactions.

**3.10.2** Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website and listed entity shall make such disclosures every six months within 15 days from the date of publication of its standalone and consolidated financial results. However, the same was not complied with in respect of CPSEs listed in Table 3.21.

**Table 3.21: CPSEs which did not submit the disclosures related to related party transactions to the stock exchange within 15 days from the date of publication of its standalone and consolidated financial results**

Sl. No.	Name of CPSE	Period of delay (in days)
1	Bharat Electronics Limited	8
2	Hindustan Aeronautics Limited	2

As seen in the table above, in two out of 71 CPSEs (three *per cent*), the disclosure was not submitted to the stock exchange within 15 days.

### 3.11 Nomination and Remuneration Committee

**3.11.1** Section 178(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19(1) and (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Board of Directors of every listed company shall constitute a Nomination and Remuneration Committee comprising of at least three Directors, all of whom should be Non-Executive

Directors and at least half shall be Independent Directors and Chairperson of the Committee shall be an Independent Director. However, in respect of CPSEs indicated in Table 3.22, the Nomination and Remuneration Committee was not constituted.

**Table 3.22: CPSEs which did not constitute Nomination and Remuneration Committee**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	The Bisra Stone Lime Company Limited	April to March
2	Eastern Investment Limited	November to March

In two out of 71 CPSEs (three *per cent*), Nomination and Remuneration Committee was not constituted.

Further, though the Nomination and Remuneration Committee was formed, the requirement of at least three Non-Executive Directors and half of them as Independent Directors was not fulfilled in the CPSEs as indicated in Table 3.23.

**Table 3.23: CPSEs with inappropriate composition of Nomination and Remuneration Committee**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	HMT Limited	April to March
2	MMTC Limited	February to March
3	Balmer Lawrie Investment Limited	April to March
4	IFCI Limited	April to March

In four out of 71 CPSEs (six *per cent*), the composition of Nomination and Remuneration Committee was not appropriate.

**3.11.2** Regulation 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 5.1 of DPE guidelines for Corporate Governance on CPSEs, 2010 stipulate that Chairperson of the Nomination and Remuneration Committee shall be an Independent Director. However, in respect of CPSEs detailed in Table 3.24, Chairperson was not an Independent Director.

**Table 3.24: CPSEs where Chairperson of the Nomination and Remuneration Committee was not an Independent Director**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	HMT Limited	February to March
2	Balmer Lawrie Investment Limited	July to March
3	IFCI Limited	April to March

In three out of 71 CPSEs (four *per cent*), Chairperson of Nomination and Remuneration Committee was not an Independent Director.

**3.11.3** Regulation 19 (4) and Part D of Schedule II of the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Nomination and Remuneration Committee shall recommend to the Board of Directors a policy relating

to remuneration of the Directors, key managerial personnel and other employees. However, the same was not complied with in respect of CPSEs listed in Table 3.25.

**Table 3.25: CPSEs where policy relating to remuneration of Directors, key managerial personnel and other employees was not recommended to the Board of Directors**

Sl. No.	Name of CPSE
1	National Fertilizers Limited
2	The Fertilisers and Chemicals of Travancore Limited,

As seen in the table above, in two out of 71 CPSEs (three *per cent*), policy relating to remuneration of Directors, key managerial personnel and other employees was not recommended to the Board of Directors by the Nomination and Remuneration Committee.

**3.11.4** Schedule II Part D, A (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the policy for ensuring the diversity of Board of Directors shall be formulated by Nomination and Remuneration Committee. However, the policy for ensuring the diversity of the Board of Directors had not been formulated in respect of CPSEs listed in Table 3.26.

**Table 3.26: CPSEs where policy for ensuring diversity of Board of Directors not formulated**

Sl. No.	Name of CPSE
1	Garden Reach Shipbuilders & Engineers Limited
2	The Fertilisers and Chemicals of Travancore Limited
3	Oil and Natural Gas Corporation Limited
4	Indraprastha Gas Limited

As seen in the table above, in four out of 71 CPSEs (six *per cent*), policy for ensuring the diversity of Board of Directors had not been formulated.

### 3.12 Stakeholders Relationship Committee

**3.12.1** Section 178 (5) of the Companies Act, 2013 and Regulation 20 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that every listed company shall constitute a Stakeholders Relationship Committee. However, the same was not complied with in respect of the CPSEs as detailed in the Table 3.27:

**Table 3.27: CPSEs where Stakeholders Relationship Committee was not constituted**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	The Bisra Stone Lime Company Limited	April to March
2	Eastern Investment Limited	April to March

As seen in the table above, in two out of 71 CPSEs (three *per cent*), the Stakeholders Relationship Committee was not constituted.

**3.12.2** Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Stakeholders Relationship Committee shall have at

least three Directors, with at least one being an Independent Director. However, the same was not complied with in respect of the CPSEs as detailed in the Table 3.28:

**Table 3.28: CPSEs where composition of the Stakeholder Relationship Committee not as per regulation**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	HMT Limited	February to March
2	Balmer Lawrie Investment Limited	July to March
3	IFCI Limited	April to March

As seen in the table above, in three out of 71 CPSEs (four *per cent*), the composition of the Stakeholders Relationship Committee was not as per regulation.

### 3.13 Subsidiary Companies

Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that at least one Independent Director on the Board of Directors of the listed entity shall be the director on the Board of the unlisted material subsidiary. However, the same was not complied with in respect of the CPSEs as detailed in the Table 3.29:

**Table 3.29: CPSEs where Independent Director on the Board of Directors of the listed entity was not on the Board of the unlisted material subsidiary company**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	HMT Limited	April to March
2	NLC India Limited	April to March
3	Coal India Limited	April to March
4	Oil India Limited	July to March
5	IFCI Limited	April to March

As seen in the table above, in five out of 16 CPSEs (31 *per cent*), which have unlisted material subsidiary, Independent Director on the Board of Directors of the listed entity was not on the Board of the unlisted material subsidiary company.

### 3.14 Risk Management Committee

Regulation 21 (3A), (3B) & (3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that the Risk Management Committee should meet at least twice in a year. Further, the meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings. However, in respect of the CPSEs mentioned in Table 3.30, the gap between the two meetings was more than 180 days.

**Table 3.30: CPSEs with gap of more than 180 days between two meetings of Risk Management Committee**

Sl. No.	Name of CPSE	Gap of two meeting of Risk Management Committee beyond 180 days (in days)
1	Dredging Corporation of India Limited	167
2	Rashtriya Chemicals and Fertilizers Limited	25
3	Bharat Petroleum Corporation Limited	15
4	MMTC Limited	8
5	Housing and Urban Development Corporation Limited	99

As seen in the table above, in five out of 71 CPSEs (seven *per cent*), gap between two meetings of the Risk Management Committee was more than 180 days.

### 3.15 Compliance Certificate

Schedule V(C) (10) (k) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor need to be disclosed in the Corporate Governance Report. However, the same was not complied with in respect of the CPSEs as detailed in the Table 3.31:

**Table 3.31: CPSEs where details of fees paid to Statutory Auditor not disclosed in the Corporate Governance Report**

Sl. No.	Name of CPSE
1	Hindustan Organic Chemicals Limited
2	Tamil Nadu Telecommunication Limited
3	MMTC Limited

As seen in the table above, in three out of 71 CPSEs (four *per cent*), details related to fees paid to Statutory Auditor were not disclosed in the Corporate Governance Report.

### 3.16 Conclusion

In respect of the 71 listed CPSEs covered in the chapter, it was noted that only six CPSEs (7 *per cent*) viz., SBI Cards and Payment Services Private Limited, NHPC Limited, PNB Gilts Limited, Ind Bank Housing Limited, Cochin Shipyard Limited and Ind Bank Merchant Housing complied with all the requirements stipulated in DPE/ SEBI Guidelines/ Regulations and relevant provisions of Companies Act, 2013 on Corporate Governance, that were analysed by Audit. Out of 71 listed CPSEs, the cases of non-compliance noticed are summarised below:

- i. Non-Executive Directors were less than 50 *per cent* of the Board strength in three CPSEs (four *per cent*) and the shortfall ranged between 20 to 60 *per cent*;
- ii. The required number of Independent Directors were not on the Board during 2022-23 in 46 CPSEs (65 *per cent*). The percentage of shortfall ranged between 11 to 100 *per cent*.

- iii. Code of conduct prescribed by Board of Directors did not incorporate the duties of Independent Directors in three CPSEs (four *per cent*);
- iv. Six CPSEs (eight *per cent*) did not have Women Director on the Board. Further, 13 CPSEs (21 *per cent*) out of 62 CPSEs, which are amongst top 1,000 listed entities did not have Women Independent Director on the Board during 2022-23;
- v. The criteria of minimum six Directors was not met in three out of the 68 (four *per cent*) CPSEs, which are amongst top 2,000 listed entities;
- vi. Three CPSEs (four *per cent*) had insufficient quorum at Board Meeting;
- vii. In four CPSEs (six *per cent*) Independent Directors did not attend at least 80 *per cent* meetings of the Board and Committees in which they were members; In 10 CPSEs (14 *per cent*), one or more Independent Directors were not present in the General meeting; Further, in four CPSEs (six *per cent*) all the Independent Directors were not present in the meeting of Independent Directors without the presence of Non-Independent Directors;
- viii. In two CPSEs (three *per cent*), detailed information was not provided to the Board of Directors;
- ix. In four CPSEs (six *per cent*) training was not imparted to the Independent Directors;
- x. The vacancy of whole time key managerial personnel was not filled within a period of six months from the date of such vacancy in 11 CPSEs (15 *per cent*);
- xi. The quarterly progress report was not submitted to Administrative Ministry within 15 days from the end of each quarter in five CPSEs (seven *per cent*);
- xii. The Corporate Governance Report did not contain a chart or a matrix setting out the skills/expertise/competence of the board of directors as required in 13 CPSEs (18 *per cent*);
- xiii. Audit Committee was not constituted in two CPSEs (three *per cent*); at least two-thirds of the members of the Audit Committee were not Independent Directors in four CPSEs (six *per cent*); quorum of Audit Committee meeting was insufficient in four CPSEs (six *per cent*);
- xiv. Chairperson of the Audit Committee did not attend the AGM in two CPSEs (three *per cent*); whistle blower mechanism was not reviewed by the Audit Committee in three CPSEs (four *per cent*);
- xv. Policy on materiality of related party transactions was not formulated/reviewed/updated in three CPSEs (four *per cent*); in respect of two CPSEs (three *per cent*) disclosures to the stock exchange within 15 days from the date of publication of its standalone and consolidated financial results were not sent;
- xvi. Nomination and Remuneration Committee was not constituted in two CPSEs (three *per cent*); composition of Nomination and Remuneration Committee was not

- appropriate in four CPSEs (six *per cent*); Chairperson of Nomination and Remuneration Committee was not an Independent Director in three CPSEs (four *per cent*); policy relating to remuneration of senior management and other employees was not recommended to the Board of Directors by the Nomination and Remuneration Committee in two CPSEs (six *per cent*);
- xvii. Policy for ensuring the diversity of Board of Directors had not been formulated in four CPSEs (six *per cent*);
- xviii. Stakeholders Relationship Committee was not constituted in two CPSEs (three *per cent*); composition of Stakeholders Relationship Committee was not as per regulation in three CPSEs (four *per cent*);
- xix. Independent Director was not Director on the Board of unlisted material subsidiary company in five CPSEs (31 *per cent*) out of 16 CPSEs, which have unlisted material subsidiaries;
- xx. The gap between the two meetings of Risk Management Committee was more than 180 days in five CPSEs (six *per cent*);
- xxi. Details related to fees paid to Statutory Auditor were not disclosed in the Corporate Governance Report in three CPSEs (four *per cent*).

## Part B

### CPSEs/ Statutory Corporations with Bonds/ Debentures listed on Stock Exchanges as on 31 March, 2023

#### 3.17 Introduction

There were 36 CPSEs<sup>49</sup> and Statutory Corporations under the audit jurisdiction of the CAG of India, whose Bonds/Debentures were listed in the Stock Exchange in India as on 31 March, 2023. Provisions governing the Corporate Governance in the CPSEs/Statutory Corporations, whose Bonds/Debentures were listed on stock exchanges, are mainly covered under the Companies Act, 2013, DPE Guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Review of compliance of the Corporate Governance provisions by CPSEs and Statutory Corporations, whose Bonds/Debentures were listed in the Stock Exchanges in India, revealed the following non-compliances.

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<sup>49</sup> Includes four Statutory Corporations namely NHAI, IWAI, NCDC and FCI whose bonds are listed on Stock Exchange. The issues relating to Board of Directors, Committees etc., are not considered for Statutory Corporations.

### 3.18 Financial Result(s)

**3.18.1** Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stipulates that the listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty-five days from the end of the quarter, other than last quarter, to the recognised stock exchange(s). However, the same was not complied with in respect of three CPSEs/ Statutory Corporation listed in Table 3.32.

**Table 3.32: Listed entities not submitted un-audited or audited quarterly and year to date standalone financial results on a quarterly basis to the stock exchange(s) within the prescribed period**

Sl. No.	Name of CPSE/ Statutory Corporation
1	National Insurance Company Limited
2	Inland Waterways Authority of India
3	AI Assets Holding Limited

**3.18.2** Regulation 52(2) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stipulates that the annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report. Provided that issuers, who are being audited by the Comptroller and Auditor General of India, shall adopt the following two step process for disclosure of the annual audited financial results:

- (i) The first level audit shall be carried out by the auditor appointed by the Comptroller and Auditor General of India, who shall audit the financials of the listed entity and such financial results shall be submitted to the Stock Exchange(s) within sixty days from the end of the financial year.
- (ii) After the completion of audit by the CAG, the financial results shall be submitted to the Stock exchange(s) within nine months from the end of the financial year.

Two CPSE/ Statutory Corporation listed in Table 3.33 did not submit the annual audited standalone and consolidated financial results to the stock exchange(s) within prescribed period from the end of the financial year along with the audit report.

**Table 3.33: Listed entities not submitted annual audited financial results to the stock exchange(s) within prescribed period**

Sl. No.	Name of CPSE/ Statutory Corporation
1	Inland Waterways Authority of India
2	AI Assets Holding Limited

### 3.19 Intimations/other submissions to stock exchange(s)

**3.19.1** Regulation 57 (4) of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 stipulates that the listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.

One Statutory Corporation (Inland Waterways Authority of India) out of 36 CPSEs/ Statutory Corporations had not provided details for all the non-convertible securities within five working days prior to the beginning of the quarter.

**3.19.2** Regulation 60 (1) (2) of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 stipulates that the listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. However, the same was not complied with in respect of two CPSE/ Statutory Corporation listed in Table 3.34.

**Table 3.34: Listed entities where entity has given notice less than seven working days to the stock exchange**

Sl. No.	Name of CPSE/ Statutory Corporation
1	DME Development Limited
2	Inland Waterways Authority of India

### 3.20 Documents and Information to Holders of Non-Convertible (Debt) Securities and Non-Convertible Preference Shares

Regulation 58(1) (a), (b) & (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the listed entity shall send the following documents: (a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository, (b) hard copy of statement containing the salient feature of all documents as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible (securities) who have not so registered, (c) hard copy of full annual report to those holders in non-convertible securities who request for the same. However, one Statutory Corporation (Inland Waterways Authority of India) did not comply with the above regulation.

### 3.21 Board of Directors

#### 3.21.1 Independent Directors

The presence of independent representatives on the Board, capable of taking an independent view of the decision of the management is widely considered as a means of protecting the interest of shareholders and other stakeholders. Para 3.1.4 of the DPE guidelines stipulates that where the Chairperson of the Board is a non-Executive Director, at least one-third of

the Board should consist of Independent Directors and, in case he is an Executive Director, at least half of the Board should consist of Independent Directors. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.35 did not have the required number of Independent Directors on their Board.

**Table 3.35: CPSEs with listed Bonds not having required number of Independent Directors during the year 2022-23**

Sl. No.	Name of CPSE	No. of Directors on Board other than Independent Directors	Status of Chairperson	No. of Independent Directors Required	Actual No. of Independent Directors	Shortfall (in per cent)	Period of shortfall during the year 2022-23
1	DME Development Limited	4	Non-Executive	2	0	2 (100)	April to December
		5		2	1	1 (50)	January to March
2	NLC Tamilnadu Power Limited	6	Non-Executive	3	0	3 (100)	April to July
		4		2	0	2 (100)	June, August to March
3	AI Assets Holding Limited	5	Non-Executive	2	0	2(100)	April to Feb
		4		2	0	2(100)	March
4	Nuclear Power Corporation of India Limited	10	Executive	10	4	6 (60)	April to July
		11		11	4	7(63)	August to September
		12		12	4	8 (67)	October
		12		12	3	9(75)	November to December
		12		12	1	11(91)	January to March
5	India Infrastructure Finance Company Limited	7	Executive	7	0	7 (100)	April to March
6	The Oriental Insurance Company Limited	3	Executive	3	2	1 (33)	April to October
		5		5	2	3 (60)	November to December
		4		4	2	2 (50)	January to March

In six out of 32 (19 *per cent*) CPSEs with listed Bonds, the required Independent Directors were not on the Board. The percentage of shortfall ranged between 33 and 100 *per cent*.

Department of Atomic Energy in respect of Nuclear Power Corporation of India Limited (Sl. no. 4) replied (December, 2024) that NPCIL is high value debt listed entity as per SEBI Regulation (LODR).

As per section 15(1) (a) of this Regulation, Regulations 16 to 27 of SEBI Regulation (LODR) are applicable to NPCIL on a 'comply or explain' basis until 31 March 2025. However, DPE guidelines applicable to the company has not been complied with.

Further, Ministry of Coal in respect of NLC Tamilnadu Power Limited (Sl. no. 3) replied (December 2024) that lists of short listed candidates have been sent to DPE with the approval of Minister of Coal, however, response of DPE was awaited.

### 3.21.2 Woman Director

Section 149(1) of the Companies, Act, 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 stipulate that the Board of Directors of listed CPSE shall have at least one-woman Director in its Board. The review of composition of the Board of Directors revealed that the CPSEs listed in Table 3.36 did not have the Woman Director on their Board.

**Table 3.36: CPSEs with listed bonds not having woman Directors on their Board**

Sl. No.	Name of CPSE	Period of non-compliance during the year 2022-23
1	Energy Efficiency Services Limited	July to March
2	NLC Tamilnadu Power Limited	April to March
3	Nuclear Power Corporation of India Limited	April to March
4	India Infrastructure Finance Company Limited	October to March

In four out of 32 (13 *per cent*) listed CPSEs, there was no Woman Director on the Board.

Ministry of Power in respect of Energy Efficiency Services Limited (Sl. no. 1) replied (December 2024) that EESL has appointed a Woman Director on its Board w.e.f. 23 September 2024.

### 3.21.3 Meeting of Board of Directors and Committee

#### Attending General Meetings of the Company

Schedule IV (III) (5) of the Companies Act, 2013 states that Independent Directors shall strive to attend all the general meeting of the company. Table 3.37 indicates two listed CPSEs whose one or more Independent Directors did not attend the General Meetings.

**Table 3.37: CPSEs where Independent Directors did not attend the General Meetings**

Sl. No.	Name of CPSE
1	Nuclear Power Corporation of India Limited
2	India Infrastructure Finance Company Limited

### 3.22 Miscellaneous

Part C (2) (h) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that the Corporate Governance Report shall contain a chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board along with the names of Directors who have such skills / expertise / competence. However, the same was not complied with in respect of two CPSEs listed in Table 3.38 during 2022-23.

**Table 3.38: CPSEs where the Corporate Governance Report did not contain chart or a matrix setting out the skills/expertise/competence of the Board of Directors**

Sl. No.	Name of CPSE
1	Bharat Electronic Limited
2	The Oriental Insurance Company Limited

### 3.23 Audit Committee

#### 3.23.1 Composition of Audit Committee:

**3.23.1.1** Section 177 of the Companies Act, 2013 stipulates that there shall be an Audit Committee. However, one CPSE (DME Development Limited) had not constituted an Audit Committee.

Further, at least two-thirds of the members of the Audit Committee shall be Independent Directors. However, the same was not complied in respect of four CPSEs as detailed in Table 3.39.

**Table 3.39: CPSEs where two third members of Audit Committee not Independent Directors**

Sl. No.	Name of CPSE	Total number of Directors in Audit Committee	Required number of Independent Directors	Actual number of Independent Directors	Shortfall (in per cent)
1	Energy Efficiency Services Limited	3	2	0	2 (100)
2	NLC Tamilnadu Power Limited	4	3	0	3 (100)
3	AI Assets Holding Limited	3	2	0	2 (100)
4	India Infrastructure Finance Company Limited	4	3	0	3 (100)

Ministry of Power in respect of Energy Efficiency Services Limited (Sl. no. 1) replied (December 2024) that EESL got delisted from the Stock Exchange w.e.f 20 September 2023 and hence the SEBI (LODR) became inapplicable to the Company.

The reply of Ministry is not specific to Audit observation. However, the requirements of the Companies Act that Audit Committee would consist of minimum three Directors with majority of Independent Directors has not been complied with.

**3.23.1.2** Para 4.1.2 of DPE Guidelines 2010 stipulates that the Chairperson of the Audit Committee shall be an Independent Director. However, in respect of four CPSEs indicated in Table 3.40, Chairperson of the Audit Committee was not an Independent Director:

**Table 3.40: CPSEs where Chairperson of Audit Committee was not an Independent Director**

Sl. No.	Name of CPSE
1	Energy Efficiency Services Limited
2	NLC Tamilnadu Power Limited
3	AI Assets Holding Limited
4	India Infrastructure Finance Company Limited

**3.23.2 Quorum of Audit Committee Meetings:**

Para 4.4 of DPE Guidelines stipulates the requirement of quorum of the meetings of Audit Committee (i.e., either two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors). There was insufficient quorum in Audit Committee meetings in respect of five CPSEs indicated in the Table 3.41:

**Table 3.41: CPSEs with insufficient quorum for Audit Committee Meetings**

Sl. No.	Name of CPSE	Number of meetings held	No. of Meetings with insufficient quorum	Remarks
1	Energy Efficiency Services Limited	15	15	There was no Independent Director on the Board. Hence, quorum was not complete.
2	National Insurance Company Limited	7	2	There was only one Independent Director present in these two Audit Committees meetings. Hence, quorum was not complete.
3	AI Assets Holding Limited	4	4	There was no Independent Director on the Board. Hence, quorum was not complete.
4	India Infrastructure Finance Company Limited	10	10	There was no Independent Director on the Board. Hence, quorum was not complete.
5	The Oriental Insurance Company Limited	7	2	There was only one Independent Director present in these two Audit Committees meetings. Hence, quorum was not complete.

### 3.24 Nomination and Remuneration Committee

Section 178(1) of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 stipulate that the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee consisting of three or more Non-Executive Directors out of which not less than one half shall be Independent Directors. However, in respect of one CPSE (DME Development Limited), Nomination and Remuneration Committee was not constituted.

Further, though the Nomination and Remuneration Committee was formed in four CPSEs, the requirement of three non-Executive Directors and half of them as Independent Directors was not fulfilled in respect of CPSEs indicated in Table 3.42.

**Table 3.42: CPSEs where composition of Nomination and Remuneration Committee was not appropriate**

Sl. No.	Name of CPSE
1	Energy Efficiency Services Limited
2	NLC Tamilnadu Power Limited
3	AI Assets Holding Limited
4	India Infrastructure Finance Company Limited

Further, Para 5.1 of DPE guidelines for Corporate Governance on CPSEs, 2010 stipulates that Chairperson of the Nomination and Remuneration Committee shall be an Independent Director.

**Table 3.43: CPSEs where Chairperson of the Nomination and Remuneration Committee was not an Independent Director**

Sl. No.	Name of CPSE
1.	AI Assets Holding Limited
2.	India Infrastructure Finance Company Limited
3.	Energy Efficiency Services limited

In three out of 32 (nine *per cent*) CPSEs with listed bonds, Chairperson was not an Independent Director.

### 3.25 Compliance Certificate

**3.25.1** Schedule V(C) (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates the following:

Sl. No	SEBI Regulation No	Particular	Name of CPSE
1	Schedule V(C) (10) (i)	A certificate from a company secretary in practice, that none of the Directors on the Board of the company, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, should be disclosed in the Corporate Governance Report.	Oriental Insurance Company Limited
2	Schedule V(C) (10) (k)	The details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor needs to be disclosed in the Corporate Governance Report.	Oriental Insurance Company Limited
3	Schedule V(C) (10) (l)	A disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in respect of number of complaints filed during the financial year, number of complaints disposed of during the financial year and number of complaints pending as on end of the financial year needs to be disclosed in the Corporate Governance Report	Oriental Insurance Company Limited

In one CPSE (Oriental Insurance Company Limited), compliance of above regulations was not made in the Corporate Governance Report.

**3.25.2** Schedule V(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of Corporate Governance shall be annexed with Director's report.

However, in respect of one CPSE (Energy Efficiency Services Limited), the above regulation was not complied with.

### 3.26 Conclusion

In respect of the 36 listed CPSEs/Statutory Corporations (listed by bonds) covered in the chapter, it was noticed that six CPSEs/Statutory Corporations (17 per cent) viz., SBI Cards and Payment Services Private Limited, NHPC Limited, ONGC Petro Additions Limited, Indian Renewable Energy Development Agency Limited, National Highways Authority of India and Bharat Sanchar Nigam Limited had complied with all the requirements stipulated

in DPE Guidelines, SEBI Regulations and relevant provisions of Companies Act, 2013 on Corporate Governance, that were analysed by Audit.

The cases of major non-compliances in respect of Part B are summarised below:

- i. Three out of 36 CPSEs/Statutory Corporations (eight *per cent*), did not submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board to the stock exchange within the stipulated time.
- ii. Out of 36 CPSEs/Statutory Corporations, One CPSE and One Statutory Corporation did not submit the annual audited standalone and consolidated financial results to the stock exchange(s) within prescribed period.
- iii. Out of 36 CPSEs/Statutory Corporations, one Statutory Corporation (three *per cent*) had not provided details for all the non-convertible securities to the stock exchange five working days prior to the beginning of the quarter;
- iv. Out of 36 CPSEs/Statutory Corporations, two CPSEs/Statutory Corporation (six *per cent*) had not sent seven days advance notice to the recognised stock exchange (s) of the record date;
- v. Out of 36 CPSEs/Statutory Corporations, one Statutory Corporation (three *per cent*) did not sent soft/hard copies of the full annual report to holders of non-convertible securities;
- vi. Out of 32 CPSEs, the required number of Independent Directors were not on the Board in six CPSEs (19 *per cent*); The percentage of shortfall ranged between 33 and 100 *per cent*;
- vii. Out of 32 CPSEs, four CPSEs (13 *per cent*) did not have any Women Director on the Board;
- viii. Out of 32 CPSEs, Independent Directors did not attend the General Meetings in two CPSEs (six *per cent*);
- ix. Out of 32 CPSEs, a chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the Board along with the names of directors who have such skills / expertise / competence was not disclosed in the Corporate Governance Report by two CPSEs (six *per cent*).
- x. Out of 32 CPSEs, Audit Committee was not constituted in one CPSE (three *per cent*); composition of Audit Committee was inappropriate in four CPSEs (13 *per cent*); the Chairperson of Audit Committee was not an Independent Director in four CPSEs (13 *per cent*); there was incomplete quorum of Audit Committee meetings in five CPSEs (16 *per cent*);

- xi. Out of 32 CPSEs, Nomination and Remuneration Committee was not constituted in one CPSE (three *per cent*); the composition was inadequate in four CPSEs (13 *per cent*); Chairperson was not an Independent Director in three CPSEs (nine *per cent*);
- xii. Out of 36 CPSEs/Statutory Corporations, the compliance to certain regulations was not made in Corporate Governance Report in one CPSE (three *per cent*).

***Recommendation:***

***The Administrative Ministries/Departments may ensure compliance of DPE guidelines, SEBI regulations and provisions of Companies Act, 2013 on Corporate Governance so as to achieve the objectives of Corporate Governance in listed CPSEs/Statutory Corporations.***

***Board of Directors/Mangement of such listed entities should also ensure compliance of the requirements on Corporate Governance so as to bring better transparency and accountability in their functioning.***

The chapter was issued to DPE for comments in March 2025 and the response was awaited.

# **CHAPTER IV**

## **DISINVESTMENT PROCESS**



## CHAPTER IV

### Disinvestment Process

#### 4.1 Disinvestment Policy of the Government of India (GoI)

The Department of Investment and Public Asset Management (DIPAM) under the Ministry of Finance deals with all the matters relating to the management of investments of Central Government in equity including disinvestment of equity in Central Public Sector Enterprises (CPSEs). The major areas of its work relate to strategic disinvestment including privatisation and minority stake sale.

The current disinvestment policy of the Government of India include disinvestment through minority stake sale and strategic disinvestment of CPSEs. In order to redefine public sector participation in business enterprises and to encourage private sector participation, the New Public Sector Enterprise (PSE) Policy for Atma Nirbhar Bharat was notified on 4 February 2021. The policy intends to minimise the presence of Government in the PSEs across all sectors of economy and also provides overall guidance on strategic disinvestment. The salient features of the policy are as follows:

- The New PSE policy delineates four<sup>50</sup> Strategic sectors based on the criteria of national security, energy security, critical infrastructure, provision of financial services and availability of important minerals. In strategic sectors, bare minimum presence of the existing public sector commercial enterprises at Holding Company level would be retained under Government control. The remaining would be considered for privatisation or merger or subsidiarisation with another PSE or for closure.
- All PSEs in non-strategic sectors shall be considered for privatisation, where feasible, otherwise such enterprises shall be considered for closure.

This policy does not apply to certain classes of public sector entities such as Not-for-profit companies, or CPSEs providing support to vulnerable groups, or having developmental/promotional roles etc.

Government of India decided (19 April 2022) that PSEs (Central/State/Joint)/ State Governments/ Cooperatives Societies controlled by the Government (i.e. where 51 *per cent* or more ownership is held by the Central Government/State Government/jointly by Central and/or State Governments) are not permitted to participate in the strategic disinvestment/

<sup>50</sup> (i) Atomic Energy, Space and Defence; (ii) Transport and Telecommunications; (iii) Power, Petroleum, Coal and other minerals and (iv) Banking, Insurance and Financial Services.

privatisation of other PSUs as bidders unless otherwise specifically approved by the Central Government in public interest.

The Department of Public Enterprises (DPE) has issued guidelines (13 December 2021) to operationalise the New Public Sector Enterprise policy which *inter-alia* provide for the identification of the CPSEs either for closure or privatisation in the non-strategic sectors in consultation with the concerned Administrative Ministries/Departments, NITI Aayog, Department of Expenditure and DIPAM.

Government of India empowered (1 June 2022) the Board of Directors of the PSEs to recommend and undertake the transactions for disinvestment (both strategic disinvestment and minority stake sale) or closure of any of their subsidiaries or units or sale of stake in Joint Ventures. It was also approved that based on proposal of Board of CPSE and Administrative Ministry, DIPAM will obtain an ‘in principle’ approval of Alternative Mechanism<sup>51</sup>. Thereafter, the Board of CPSEs can undertake the process of disinvestment or closure of subsidiaries/units/Joint Ventures based on DIPAM or DPE guidelines.

DIPAM issued (14 September 2022) guiding principles for strategic disinvestment/minority stake sale of subsidiaries/units/sale of stakes in Joint Ventures by the holding/parent PSEs, whereas DPE issued (31 October 2022) guiding principles for closure of subsidiaries/units by their holding/parent PSEs.

## 4.2 Modes of Disinvestment

The Government adopts different modes of disinvestment, which are as under:

**(i) Strategic Disinvestment:** It implies entire or substantial sale of Government shareholding of a CPSE along with transfer of management control. In case of Privatisation, which is a sub-set of strategic disinvestment, the Government equity in CPSE and its management control is transferred to a private strategic buyer(s) and in other cases of strategic disinvestment, the Government equity is transferred to another CPSE along with control.

**(ii) Minority stake sale:** In some CPSEs, minority stake sales are carried out without transfer of management control by various methods approved by Securities and Exchange Board of India (SEBI), in order to unlock the value, promote public ownership, meet the minimum public shareholding norms of SEBI and ensuring higher degree of accountability through Initial Public Offer (IPO), Further Public Offer (FPO), Offer for Sale (OFS), Buyback of shares, Exchange Traded Fund (ETF) etc, as explained below:

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<sup>51</sup> *Alternative Mechanism comprises of Minister of Finance, Minister of Road Transport and Highways and Minister of Administrative Ministry of the concerned CPSE.*

- **Initial Public Offer (IPO):** When an unlisted company makes either a fresh issue of shares or convertible securities or offers its existing shares or convertible securities for sale or both for the first time to the public, it is called an IPO.
- **Further Public Offer (FPO):** When an already listed company makes either a fresh issue of shares or convertible securities to the public or an offer for sale to the public, it is called FPO.
- **Offer For Sale (OFS)** is a simpler method of sale of shares through the exchange platform for listed companies. The method was largely adopted by listed companies, both state-run and private, to adhere to the SEBI norms of minimum public shareholding. Government has often used this route to divest its shareholding in CPSEs.
- **Buyback of Shares:** It is the repurchase by a company of its shares from the existing shareholders that reduces the number of its shares in the open market.
- **Exchange Traded Funds (ETF):** Under this method, basket of CPSE stocks is used as a major instrument for disinvestment by Government. However, due to limited scope of disinvestment through existing ETF window, Government has decided to pause employing equity ETFs as a tool for minority stake sale.

### 4.3 Process of Disinvestment

#### 4.3.1 Strategic Disinvestment of CPSEs:

##### (i) CPSEs under Strategic Sectors:

- NITI Aayog recommends CPSEs to be retained under Government Control or to be considered for privatisation or merger or subsidiarisation with another PSE or for closure.
- NITI Aayog's recommendations are put to the Core Group of Secretaries on Disinvestment<sup>52</sup> (CGD).
- CGD's recommendations are put to the Alternative Mechanism (AM).
- AM approves the CPSEs to be retained under Government control or to be considered for privatisation or merger or subsidiarisation with another PSE or for closure.

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<sup>52</sup> Core group of Secretaries on Disinvestment is headed by Cabinet Secretary and comprise of Secretary (Department of Economic Affairs), Secretary (Revenue), Secretary (Expenditure), Secretary (DIPAM), Secretary (Corporate Affairs), Secretary (Legal Affairs) and Secretary of the Administrative Department.

- DIPAM obtains in-principle approval of the Cabinet Committee on Economic Affairs (CCEA) for the Strategic disinvestment of the CPSE.
- DIPAM appoints Transaction Advisors/Legal Advisor/Asset Valuers through tendering, with the approval of Inter-Ministerial Group (IMG).
- Further, a two-stage bidding process (EoI/RFP) is followed. In each stage, the process passes through multi-layer decision making mechanism as per the approved process.

**(ii) CPSEs under non-Strategic Sectors:**

- DPE will identify the CPSEs either for closure or privatisation in consultation with the concerned Administrative Ministries/Departments, NITI Aayog, Department of Expenditure and DIPAM.
- DPE will take in-principle approval of the CCEA regarding the CPSEs identified for closure and/or for disinvestment.
- DPE communicates in-principle approval of CCEA to DIPAM for privatisation/disinvestment of CPSE. However, in case of closure, the process is initiated by the Administrative Ministry.
- DIPAM will take further actions as per the extant procedure.

**4.3.2 Disinvestment process in case of minority stake sale:**

**(i) Minority stake sale through IPO/FPO:**

- In-principle consent by the Administrative Ministry of the CPSE concerned.
- CCEA approves disinvestment of minority stake in the CPSE through IPO/FPO.
- Constitution of a High-Level Committee<sup>53</sup> (HLC) to guide and oversee the disinvestment process.
- Appointment of Advisors (Merchant Bankers/Book Running Lead Managers & Legal Advisers) by the Inter-Ministerial Group<sup>54</sup> for the proposed transaction.
- Draft Red Herring Prospectus to be filed with SEBI.
- HLC after considering the advice of the Book Running Lead Manager recommends price band/floor price to Alternative Mechanism (AM).

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<sup>53</sup> *High Level Committee comprises of Secretary, Joint Secretary and Financial Advisor of DIPAM and Secretary, Joint Secretary and Financial Advisor of the concerned Administrative Ministry.*

<sup>54</sup> *Inter-Ministerial Group is chaired by Secretary, DIPAM and Secretary of the Administrative Ministry/Department and comprising of nine Secretaries or their representatives (not below the rank of Joint Secretary to GoI) from different Ministries/Departments.*

- DIPAM, along with the Administrative Ministry and CPSEs, undertakes international and domestic Non-deal Roadshows.
- Red Herring Prospectus to be filed with SEBI.
- AM decides on the price band/floor price, method of disinvestment, and price discount for retail investors and employees.

**(ii) Minority stake sale through OFS:**

- DIPAM constitutes the Inter-Ministerial Group (IMG) with representation from DIPAM, Administrative Ministry, Department of Economic Affairs, Department of Public Enterprises, Department of Expenditure and Ministry of Legal Affairs to guide the process. IMG appoints Merchant bankers-cum-selling brokers (MBSB) and Legal Advisors (LA) to assist in the process.
- Merchant Bankers recommends the timing, number of shares and discount to be offered. MBSB, along with concerned CPSE, Administrative Ministry and DIPAM undertake Non-Deal Roadshows.
- Legal Advisors are responsible for preparation of legal documents in line with the existing statutory mandates.
- DIPAM forms a High Level Committee (HLC) consisting of officers from DIPAM and Administrative Ministries/Departments.
- HLC considers the recommendations of MBSB and makes recommendations to AM on quantum, mode and extent of disinvestment, percentage of reservation, discount to the retail investors and fixing floor price etc., for further divestment of paid-up equity out of GoI shareholding in CPSE.
- AM considers HLC's recommendation and gives its approval.

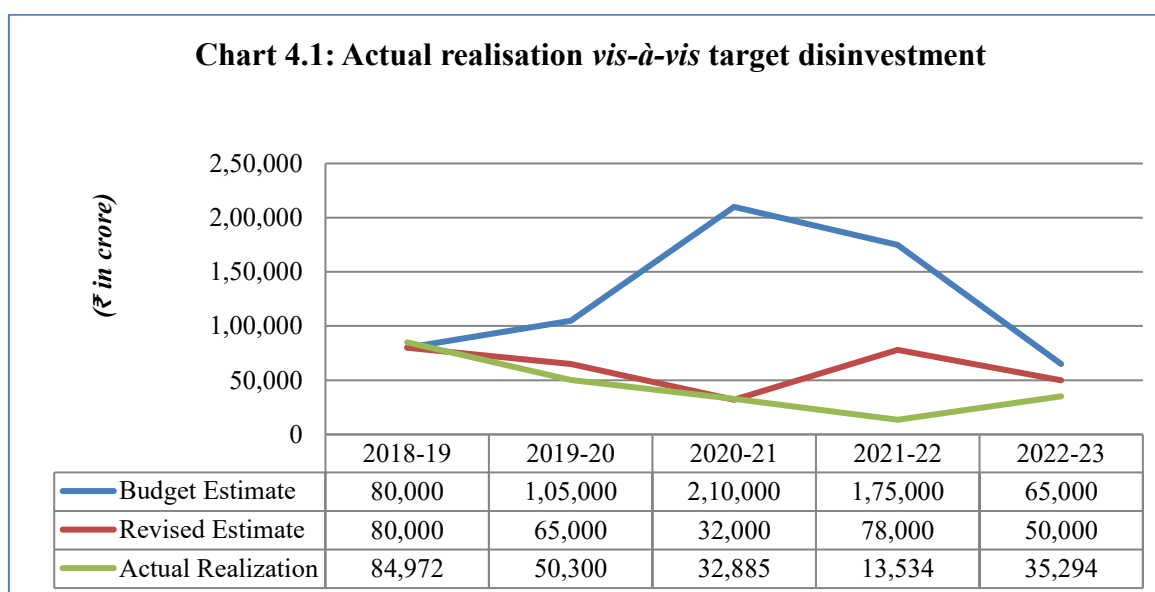
**4.3.3 Buyback of Government Shareholding by a CPSE:**

- CPSE's Board of Directors considers the Buyback as per the provisions contained in the Companies Act and the existing guidelines issued by DIPAM based on its net worth and cash balance, unless exempted by the Inter-Ministerial Committee (IMC) namely, Committee for Monitoring of Capital Management and Dividend in CPSEs (CMCDC).
- The HLC recommends to AM on the Government's participation in CPSE's offer of buyback.
- AM approves the participation of the Government in the Buyback and offer of Government's equity in the Buyback.

#### 4.4 Target and achievement for disinvestment of CPSEs for the last five years

Budget Estimates for receipts through disinvestment in a fiscal year are fixed by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India (GoI). These estimates are based on the inputs provided by DIPAM. Based on the progress made and probable transactions during the year, DIPAM communicates the Revised Estimates to DEA.

The Budget Estimates, Revised Estimates and Actual Realisation made through the disinvestment process for the last five years from financial year 2018-19 to 2022-23 are as follows:



The following may be seen from Chart 4.1 above:

- The Budget Estimates for the disinvestment proceeds for the financial year 2022-23 was fixed at ₹65,000 crore. It was reduced to ₹50,000 crore at Revised Estimate stage which shows a reduction of 23.08 *per cent*. Further, the revised targets were also not achieved as the actual receipt was ₹35,294 crore (29.41 *per cent* less) as against the Revised Estimate of ₹50,000.
- During the last five years, the total disinvestment proceeds saw a declining trend from the year 2018-19 to the year 2021-22. However, there was an increase in disinvestment receipts during the year 2022-23 as compared to the year 2021-22, which was mainly due to the receipts from the Initial Public Offer of Life Insurance Corporation of India.

The mode-wise bifurcation of Budget Estimate and Revised Estimate projected by DIPAM and finalised by DEA for the financial year 2022-23 was not provided to Audit. Thus, Audit could not ascertain whether the Budget Estimate and Revised Estimate target was realistic and based on valid inputs.

DIPAM replied (June 2024) that Budget Estimates/Revised Estimates were mere projections which were fixed on the basis of prevailing market conditions and feasibility of the transaction. The execution/completion of disinvestment process depends upon many factors such as market conditions, domestic and global market outlook, geo-political factors, investors' interests and administrative feasibility. With regard to mode-wise bifurcation of projected Budget Estimate and projected Revised Estimate for the year 2022-23, DIPAM stated that CPSE-wise expected disinvestment receipts were internal to DIPAM and only consolidated estimates were shared with DEA. DIPAM further replied (April 2025) that setting a very high disinvestment target leads to price overhang in PSU stocks due to the expected oversupply of fresh issues. There was a need to fix realistic targets for disinvestment in view of market dependent nature of transactions and also to avoid price overhang of the CPSE stocks. Therefore, targets had been reduced to more pragmatic levels during FY 2022-23 and afterwards. Further, Government has now moved away from target-oriented approach for disinvestment.

#### 4.5 Mode-wise realisation from disinvestment during 2022-23

The Government of India (GoI) divested its shares in *ten* cases through different modes/routes during the year 2022-23 as detailed below in Table 4.1:

**Table 4.1: Mode-wise disinvestment receipts during 2022-23**

Sl. No.	Mode of Disinvestment	Transaction Count	Receipts (₹ in crore)
1	Strategic Disinvestment <sup>55</sup>	1	0
2	Offer for Sale	5	9,155.10
3	Buy Back of Shares	1	497.27
4	Remittances from Specified Undertaking of Unit Trust of India <sup>56</sup>	1	5,124.79
5	Enemy Shares Sale	1	0.25
6	Initial Public Offer	1	20,516.12
<b>Total</b>		<b>10</b>	<b>35,293.53</b>

As depicted in the above Table, DIPAM realised ₹35,293.53 crore during the year 2022-23 from disinvestment through different modes, which are discussed in succeeding paragraphs.

<sup>55</sup> *Strategic Disinvestment of Neelachal Ispat Nigam Limited (NINL) was undertaken during 2022-23. However, as NINL is a joint venture company with no equity shareholding of the Government, the disinvestment proceeds were not received in the Government Account.*

<sup>56</sup> *Includes income from the disinvestment proceeds of Axis Bank Strategic holding of SUUTI amounting to ₹3,849.79 crore.*

## 4.6 Minority Stake Sale – Initial Public Offer and Offer for Sale

### 4.6.1 Realisation from disinvestment through Initial Public Offer (IPO)

During the financial year 2022-23, DIPAM completed one IPO transaction by divesting 3.5 *per cent* stake in Life Insurance Corporation of India (LICI) from which GoI received ₹20,516.12 crore.

The Cabinet Committee on Economic Affairs (CCEA) approved (8 July 2021) the listing of shares of LICI on stock market through an IPO by part-sale of Government's stake in it and to raise fresh equity share capital for LICI with a time-frame for completion by March 2022 and authorised the Alternative Mechanism to approve the size, composition, price band and other matters relating to the IPO based on the recommendations of High Level Committee (HLC).

After the approval of CCEA, intermediaries<sup>57</sup> were appointed to facilitate the process of IPO. On the recommendation of HLC (3 February 2022), Alternative Mechanism approved the disinvestment of GoI stake of five<sup>58</sup> *per cent*. Accordingly, the Draft Red Herring Prospectus (DRHP) was filed with the Securities and Exchange Board of India (SEBI) on 13 February 2022.

Considering high volatility and loss of investors' interest due to Ukrainian crisis, the Alternative Mechanism approved divesting 3.5 *per cent* stake of GoI in LICI (i.e. 22,13,74,920 equity shares of ₹10 each) with an option to go to five *per cent* stake (Green-Shoe option<sup>59</sup>) if there is higher demand. An updated DRHP was filed with SEBI on 23 April 2022 and RHP was filed on 26 April 2022. Listing of shares of LICI on stock exchanges took place on 17 May 2022. Government received disinvestment proceeds of ₹20,516.12 crore through IPO of LICI. Post IPO, the GoI shareholding in LICI got reduced to 96.5 *per cent*.

### 4.6.2 Offer for Sale

4.6.2.1 During the financial year 2022-23, DIPAM completed the following Offer for Sale (OFS) transactions with disinvestment receipts aggregating to ₹9,155.10 crore:

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<sup>57</sup> *Ten Book Running Lead Managers, One Registrar to the Issue; Three sponsor banks, and One Advertising agency.*

<sup>58</sup> *Out of GoI holding of 100% in LICI.*

<sup>59</sup> *SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 define Green Shoe option as an option of allotting equity shares in excess of the equity shares offered in the public issue as a post-listing price stabilising mechanism.*

**Table 4.2: Realisation from disinvestment through OFS during 2022-23**

Sl. No.	Name of CPSE	% of GoI's stake disinvested	GoI's shareholding post disinvestment	Receipts (₹ in crore)
1	Hindustan Aeronautics Limited <sup>60</sup>	3.50	71.65	2,901.09
2	Paradeep Phosphates Limited	19.55	0	471.50
3	Oil and Natural Gas Corporation Limited <sup>61</sup>	1.52	58.89	3,058.78
4	Indian Railway Catering and Tourism Corporation Limited	5.00	62.40	2,723.73
<b>Total</b>				<b>9,155.10</b>

Audit observations on OFS transactions are discussed below:

**(i) Hindustan Aeronautics Limited**

On the recommendations of the High Level Committee (HLC), the Alternative Mechanism approved (22 March 2023) disinvestment of 1.75 *per cent* of the paid-up equity of Hindustan Aeronautics Limited (HAL) through Offer for Sale (OFS) with an option to sell additional shares up to 1.75 *per cent* of the paid-up equity in case of over-subscription.

The OFS of HAL was launched on 23 March 2023 and 3.50 *per cent* of the total paid-up equity of HAL was sold resulting in receipts of ₹2,901.09 crore<sup>62</sup>. The GoI's shareholding in HAL was reduced to 71.65 *per cent* after the completion of the OFS.

**(ii) Paradeep Phosphates Limited**

Paradeep Phosphates Limited (PPL) was privatised in the year 2002 by disinvesting 74 *per cent* of the paid-up equity capital out of Government's 100 *per cent* shareholding along with transfer of management control to Zuari Maroc Phosphates Private Limited (ZMPPL). PPL made a rights issue in the year 2002 which was not subscribed to by the Government. Consequently, Government shareholding came down to 19.55 *per cent* from 26 *per cent*.

PPL proposed (November 2020) to issue fresh equity through Initial Public Offering (IPO) to the extent of 25 *per cent* of its post-IPO paid up equity capital. CCEA approved (28 April 2021) the proposal and decided to sell its entire residual shareholding of 19.55 *per cent* at the time of IPO of PPL.

PPL was listed on Stock Exchange on 27 May 2022 and GoI got the disinvestment receipt of ₹471.50 crore from sale of its residual shareholding to public.

<sup>60</sup> Excluding Employee OFS transaction amounting to ₹9.30 crore (representing 0.01 *per cent* of GoI shareholding) which was received in FY 2023-24.

<sup>61</sup> Includes both OFS and Employee OFS transactions.

<sup>62</sup> Amount of ₹29,01,09,11,631 for non-retail and retail OFS was received during FY 2022-23. Amount of ₹9,30,26,304 for Employee OFS was received in FY 2023-24.

### **(iii) Oil and Natural Gas Corporation Limited**

DIPAM disinvested 1.50 *per cent* of GoI share in Oil and Natural Gas Corporation Limited (ONGC) through OFS mode during financial year 2022-23 with disinvestment receipts amounting to ₹3,026.23 crore. Besides, 0.02 *per cent* of GoI's shares were also disinvested through Employee OFS mode with receipts of ₹32.55 crore. Resultantly, GoI's shareholding in ONGC reduced to 58.89 *per cent*.

Audit sought the records in respect of disinvestment in ONGC. However, DIPAM stated (6 February 2024) that the transaction has not been completed and hence file cannot be shared at present in view of price sensitive nature of the transaction. DIPAM further stated (7 March 2024) that as per common approach adopted in DIPAM by all divisions, in handling matters related to ongoing OFS transactions where information is price sensitive, the records/files are not shared with Audit.

### **(iv) Indian Railway Catering and Tourism Corporation Limited**

DIPAM disinvested 5 *per cent* of GoI's share in Indian Railway Catering and Tourism Corporation Limited (IRCTC) through OFS mode during the financial year 2022-23 and realized ₹2,723.73 crore. Resultantly, GoI's shareholding in IRCTC reduced to 62.40 *per cent*.

Audit sought the records relating to disinvestment in IRCTC. However, DIPAM stated (5 February 2024) that the transaction has not been completed hence file cannot be shared at present. DIPAM further stated (March 2024 and April 2025) that as per common approach adopted in DIPAM by all divisions, in handling matters related to ongoing OFS transactions where information is price sensitive, the records/files are not shared with Audit.

#### **4.6.2.2 Offer for Sale transactions planned during the previous financial years**

During the previous financial years, DIPAM had projected disinvestment in 13 CPSEs through the OFS mode but the same has not been completed so far due to various reasons. The details regarding these CPSEs along with the latest status as provided by DIPAM is given in *Annexure-XXI*.

#### **4.6.3 Buy-back of shares**

As per the guidelines on Capital restructuring of CPSEs (May 2016), surplus cash and bank balance with the CPSE shall be considered for restructuring of capital through buyback. Further, every CPSE having net-worth of at least ₹2,000 crore and cash and bank balance of over ₹1,000 crore shall exercise the option to buy-back their shares. These guidelines shall not apply to the companies which have been set up under Section 8 of the Companies Act, 2013 or which have accumulated losses. In case any CPSE is not able to comply with these guidelines, specific exemption has to be obtained from DIPAM through its Administrative Ministry/Department. For this purpose, an Inter-Ministerial Committee for

Monitoring of Capital Management and Dividend in CPSEs (CMCDC) had been constituted (September 2020) by DIPAM to decide on the exemption proposals of CPSEs.

During the financial year 2022-23, one transaction of buy-back of shares in GAIL (India) Limited took place. The Board of Directors (BoD) of GAIL in its 439<sup>th</sup> Board meeting approved (31 March 2022) buyback of 5,69,85,463 fully paid-up equity shares of face value of ₹10 each at a price of ₹190 per equity share. GAIL (India) Limited forwarded (31 March 2022) copy of the Board Resolution to DIPAM for further action.

On the recommendation of the High Level Committee (31 March 2022), the Alternative Mechanism approved (31 March 2022) participation of the Government of India (GoI) in the offer of buyback of shares of GAIL (India) Limited subject to the condition that the shareholding of the Government of India post buy-back does not fall below 51 *per cent* of the post buy-back equity share capital of the Company. GoI tendered 2,62,03,384 equity shares of GAIL in buyback and received net proceeds of ₹497.27 crore.

#### 4.6.4 Strategic Disinvestment

Strategic Disinvestment is the sale of entire or substantial portion of Government shareholding in identified CPSEs along with the transfer of management control. The CCEA had given 'in-principle' approval for strategic disinvestment of 36 CPSEs till 31 March 2023. The status of strategic disinvestment transactions for which CCEA had given 'in-principle' approval till March 2023 is given in Table 4.3. The status of the Companies under each of the stages is given in the *Annexure-XXII*.

**Table 4.3: Status of strategic disinvestment transactions**

Stage	Number
Ongoing transactions being processed by DIPAM	14
Transactions being processed by the respective Administrative Ministries	3
Transaction held up due to litigation	1
Transaction halted as the CPSE has been recommended/approved for closure; or any other reason	5
Transaction not feasible	2
Transactions Completed	10
CPSE under Corporate Insolvency Resolution Process in NCLT	1
Total Strategic disinvestment considered till 31 March 2023	36

During the financial year 2022-23, DIPAM on the request of Department of Commerce divested Neelachal Ispat Nigam Limited through strategic disinvestment mode, which is discussed in succeeding paragraph.

#### 4.6.4.1 Neelachal Ispat Nigam Limited

Neelachal Ispat Nigam Limited (NINL), incorporated in 1982, was a joint venture company between four CPSEs<sup>63</sup> and two State PSUs of Government of Odisha<sup>64</sup> with aggregate shareholding of 93.71 *per cent*. Remaining shareholding of 6.29 *per cent* was held by Bank/Financial Institutions and other small shareholders. Government of India (GoI) held no equity in NINL.

Keeping in view the financial state of NINL, a High-Powered Committee (HPC) was constituted (20 June 2018) by the Department of Commerce to carry out evaluation of NINL. HPC, *inter alia*, recommended (26 December 2018) disinvestment of MMTC's equity in NINL and accordingly, the Department of Commerce requested (14 January 2019) DIPAM to advise the Department/MMTC regarding disinvestment of MMTC's equity in NINL. NITI Aayog conveyed (December 2019) its support to the recommendations made by the HPC.

The Core Group of Secretaries on Disinvestment (CGD) gave (3 June 2019) in-principle approval to the proposal of DIPAM for strategic disinvestment of MMTC's equity holding in NINL, along with the equity holdings of NMDC, MECON and BHEL subject to, *inter alia*, seeking concurrence of the Government of Odisha by the Department of Commerce. Government of Odisha conveyed (August 2019) concurrence to the strategic disinvestment of stakes of two State PSUs along with the strategic sale of stakes of CPSEs in NINL. The Cabinet Committee on Economic Affairs (CCEA) accorded (8 January 2020) 'in principle' approval for strategic disinvestment of equity shareholding of CPSEs/State PSUs in NINL. Inter-Ministerial Group (IMG)<sup>65</sup> recommended (17 February 2020) appointment of the Transaction Advisor, Legal Advisors and Asset Valuer. Expression of Interest (EoI), published on 25 January 2021, provided for bidding on the basis of Enterprise Value (EV)<sup>66</sup>.

Based on the recommendations made by the IMG after taking into account the response of the bidders to the EoI, the CGD approved (28 June 2021) the draft Share Purchase Agreement for strategic disinvestment of NINL and asked DIPAM to ensure that the process may be taken forward as per the guidelines. Further, on 3 November 2021, the CGD was informed that the shortlisted bidders had suggested further changes in the draft Share Purchase Agreement. The CGD decided to recommend to the Alternative Mechanism to consider approving changes to be made in the draft Share Purchase Agreement and to authorize DIPAM to issue final Share Purchase Agreement through the Transaction Advisor

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<sup>63</sup> *MMTC Limited (49.78 per cent), NMDC Limited (10.10 per cent), MECON Limited (0.68 per cent) and BHEL (0.68 per cent)*

<sup>64</sup> *Industrial Promotion and Investment Corporation of Odisha (12.00 per cent) and Odisha Mining Corporation Limited (20.47 per cent)*

<sup>65</sup> *Constituted on 20 September 2019.*

<sup>66</sup> *Enterprise Value means the combined value of Debt and Equity of NINL as assessed by the Interested Bidders in their financial bids.*

to the prospective bidders. The recommendations of CGD were approved (8 November 2021) by the Alternative Mechanism.

Request for Proposal (RFP) for strategic disinvestment of NINL was issued on 3 December 2021 in response to which three Qualified Interested Bidders (QIBs) submitted financial bids.

Based on the final Business Valuation Report of the Transaction Advisor and the Asset Valuation Report of the Asset Valuer, the IMG recommended (12 January 2022) the reserve price of ₹5,616.97 crore which was approved (24 January 2022) by the CGD.

After the finalisation of the reserve price, financial bids of three bidders were opened (25 January 2022) in the 16<sup>th</sup> meeting of IMG in which Tata Steel Long Products Limited (TSLPL) which had quoted the bid of ₹12,100 crore was found to be the highest (H1) bidder. On the recommendation of CGD (27 January 2022), the Alternative Mechanism approved the price bid of ₹12,100 crore quoted by TSLPL and other terms and conditions of the proposed transaction. Accordingly, Share Purchase Agreement was executed (10 March 2022) amongst sellers (4 CPSEs and 2 State PSUs), NINL, GoI, Government of Odisha, TSLPL and Tata Steel Limited. The process of strategic disinvestment was completed on 4 July 2022 after more than two years from the approval of CCEA.

In this regard, Audit observed that as per the RFP for appointment of intermediaries, Performance Guarantee by way of Bank Guarantee valid for a period of one year from the date of the appointment letter and a certificate to the effect that the performance guarantee would be extended by one year if the transaction is not completed within the period of one year should be provided by the intermediaries. In this regard, it was observed that the Transaction Advisor had provided Bank Guarantee amounting to ₹50 lakh valid for one year (i.e. till 6 March 2021) but the same was not renewed after expiry of validity period, even though the disinvestment transaction was completed on 4 July 2022. Besides, the Legal Advisor had submitted Performance Bank Guarantee for ₹10 lakh on 24 January 2022 with a validity period of two months i.e. up to 16 March 2022, after five months of getting the mandate for work i.e. on 24 August 2021. Further, the Performance Guarantee provided by Assets Valuer was not found on record.

DIPAM replied (August 2024) that it was an error on their part and due care would be exercised in future. It was further stated (April 2025) that owing to the outbreak of COVID-19 pandemic from the year 2020-2022 and prevailing situations arising out of COVID-19, most of the work got significantly disrupted/affected. It may be noted that the transaction has been completed satisfactorily.

#### **4.6.5 Remittances from Specified Undertaking of Unit Trust of India**

The Unit Trust of India was created under the Unit Trust of India Act, 1963 and was repealed through the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 (Repeal Act, 2002) on 18 December 2002 and restructured into two new entities namely UTI Trustee

Company Private Limited<sup>67</sup> and Specified Undertaking of Unit Trust of India (SUUTI). Both entities have been entrusted with the responsibility of managing various schemes as allotted by the Parliament under the UTI (Repeal) Act, 2002.

#### 4.6.5.1 Dividend income remitted by SUUTI

SUUTI earned income from various sources which included dividend and interest from strategic holdings of the shares and deposits maintained by them.

Audit observed that Specified Undertaking of Unit Trust of India remitted (March 2023) dividend income of ₹1,275 crore to DIPAM which was being reported by DIPAM as part of the disinvestment receipts. Since the income is not a part of remittance from Government Shareholdings, it should not be included in the disinvestment receipts. Further, this amount was booked under the head 4000.01.800 – Other receipts in Government Account.

DIPAM replied (June 2024) that a meeting was held on 2 January 2024 with the officer of PAO wherein it was informed that the issue needed to be examined based on how GoI's equity was entered in the books at the time of acquiring UTI. PAO would reply only after the issue attained finality at their end. Further, DIPAM stated (April 2025) that though the said remittance had been booked under the correct head, there was some discrepancy in data/information related to the said remittance on the DIPAM's website. The same had been taken up with the IT Cell, DIPAM for necessary rectification of the information/data.

The reply needs to be viewed in light of the fact that as per the nature of remittance and as per the accounting done by DIPAM in respect of the amount of ₹1,275 crore under the head 4000.01.800, the same should not be considered as disinvestment receipts.

#### 4.6.5.2 OFS transaction of Government's shareholding in the Axis Bank Ltd. by SUUTI

During the financial year 2022-23, SUUTI sold 4,65,34,903 number of equity shares of Axis Bank Limited through Offer For Sale (OFS) with a total receipts of ₹3,890.11 crore. The same were transferred to DIPAM as detailed below:

Sl. No.	Date of sale of shares	Number of shares Sold	Receipts from sale (₹)	Date of transfer of receipts to PAO, DIPAM
1	11.11.2022 and 12.11.2022	4,59,34,238	38,38,99,03,934	16.11.2022
2	23.03.2023 and 24.03.2023	1,26,191	10,79,46,864	29.03.2023
3	31.03.2023	4,74,474	40,32,53,059	03.04.2023
<b>Total</b>		<b>4,65,34,903</b>	<b>38,90,11,03,857</b>	

The files and records related to the above transactions were not provided to Audit. In the absence of records, Audit could not verify the transactions and the process of disinvestment

<sup>67</sup> Acting through SEBI registered UTI Mutual Fund, UTI Asset Management Company Limited – as the Investment Manager.

by SUUTI along with the status of shareholding of Government in the Axis Bank Limited as on 31 March 2023. Further, Audit observed that:

- i. The disinvestment receipts from the sale of shares of Axis Bank Limited amounting to ₹3,849.78 crore remitted (16 November 2022 and 29 March 2023) by SUUTI to PAO, DIPAM were booked under the head 4000.01.800 – ‘Other receipts in Government Account’. However, the disinvestment receipts from sale of shares of Axis Bank Limited held by SUUTI should be booked under the head 4000.03.190 and 4000.04.190 – ‘Disinvestment of public sector and other undertakings’. This has resulted in incorrect booking of disinvestment receipts from the sale of shares of Axis Bank Limited. Further, the information regarding the head under which the remittance (3 April 2023) of disinvestment receipts amounting to ₹40.33 crore was booked was not made available by DIPAM.
- ii. Cabinet Secretariat vide their notification dated 14 April 2016 had allocated to DIPAM the works related to Unit Trust of India Act, 1963 along with subjects relating to SUUTI. As such, it was the responsibility of DIPAM to verify various transactions and functions of SUUTI along with the management of funds available with SUUTI. However, in the absence of records, the same could not be reviewed by Audit.

DIPAM replied (June 2024 and April 2025) that for the sale of Axis Bank shareholding, in-principle approval was conveyed by it as per the extant instructions and the related file had been shared with Audit. However, further action for disinvestment of Axis Bank through Offer for Sale was undertaken by SUUTI as per the procedure and mandate given under the UTI Repeal Act, 2002 and DIPAM did not keep any record in this regard. Further, the matter regarding the booking of remittance by SUUTI was discussed in meeting held (2 January 2024) with the PAO wherein it was informed by the PAO that the issue needed to be examined based on how GoI’s equity was entered in the books at the time of acquiring UTI. PAO would reply only after the issue attained finality at their end. Further, DIPAM accepted (April 2025) that the disinvestment receipts by sale of stake held by SUUTI (in Axis Bank) was to be reflected under the head 4000.03/04.190 – ‘Disinvestment of public sector and other undertakings’.

The reply needs to be viewed in light of the fact that the overall supervision of SUUTI had been allocated to DIPAM in April 2016. Further, the file/document stated to have been provided by DIPAM contained only the details of amounts received by SUUTI on disinvestment of Government’s Shareholding in the Axis Bank Ltd. and not the details relating to the OFS transaction of Axis Bank Ltd.

#### **4.7 Other Issues**

##### **Sale of Enemy Shares**

As per the Cabinet Note (November 2018), there were 6.51 lakh number of shares in 996 companies of 20,323 shareholders under the custody of Custodian of Enemy Property of India (CEPI). Out of 996 companies, 588 companies were functional, 394 companies were

in dormant stage and details of remaining 14 companies were to be shared by the Ministry of Home Affairs in due course. Further, out of 588 functional companies, 139 companies were listed, market value of whose shares was around ₹2,291 crore. As per the approved time frame for implementation, disposal of the Enemy Shares was likely to be done within one year from the CCEA approval (8 November 2018) depending on the market conditions.

The Transaction adviser (TA) informed in the High Level Committee (HLC) meeting (13 March 2023) that during the four-year period (February 2019 to February 2023) a total number of 750.89 lakh shares had been sold (constituting 99.4 *per cent* of the shares transferred by CEPI to the TA for sale) generating receipts of ₹2,709.15 crore. The remaining 4.30 lakh equity shares, constituting 0.6 *per cent* of the total number of shares transferred to TA, were left for disposal. Out of these 4.30 lakh shares, 1.18 lakh shares pertained to 34 listed companies and 3.12 lakh shares were of 90 unlisted companies. Besides, 2,40,467 shares in 161 companies were still with CEPI and not transferred to TA due to various reasons.

Further, as informed (April 2024 and April 2025) by DIPAM, the total number of enemy shares available with the TA as on 1 April 2022 and 31 March 2023 were 4,34,972 and 4,29,626 respectively and the amount realised from the sale of 5,346 enemy shares during the financial year 2022-23 was ₹24.72 lakh.

In reference to the above, Audit observed that:

- (i) As per the Cabinet Note (November 2018), 650.76 lakh shares were under the custody of CEPI. However, as per the information made available during the HLC meeting, the total number of shares were 757.59 lakh (750.89 lakh shares sold by the TA *plus* 4.30 lakh shares remaining with the TA *plus* 2.40 lakh shares kept with CEPI). The difference of 106.83 lakh shares needs reconciliation.
- (ii) As per the information/details made available by DIPAM during the previous audit for the financial year 2021-22, 15,847 shares with the TA remained unsold as on 31 March 2022. However, as per the latest information provided by DIPAM, the enemy shares available with the TA as on 1 April 2022 were 4,34,972. Thus, the difference of 4,19,125 enemy shares needs reconciliation.
- (iii) As informed to the HLC, 2,40,467 shares in 161 companies were still with CEPI and not transferred to the TA due to various reasons. However, the details/documents in respect of progress made in transferring the above shares to TA were not available on records provided to the Audit.
- (iv) The Alternative Mechanism (AM) had approved (September 2023) the methodology for the sale of enemy shares of unlisted companies and handling of the disposal of remaining shares of listed and unlisted shares. Further, it was also decided that Shares having negative book value would be kept out of the process. Audit sought the information/record/documents related to the sale of enemy shares, shares not

transferred to the TA by CEPI etc. However, DIPAM did not provide the required records/information due to which Audit could not review the actual status of sale of enemy shares.

DIPAM replied (April 2025) that the matter of reconciliation of shares was being taken up with the transaction advisor. Further, the total number of enemy shares available with transaction advisor as on March 2022 were 4,34,972 only and the same should be taken on record. Also, CEPI had been requested to clarify the details of shares pending with it.



# **CHAPTER V**

## **CORPORATE SOCIAL RESPONSIBILITY**



## CHAPTER V

# Corporate Social Responsibility

### 5.1 Introduction

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the local community at large. It recognises the interests of its stakeholders and the general community at large by covering sustainability, social impact and ethics. The concept of CSR rests on the ideology of give and take. Companies take resources in the form of raw materials, human resources etc. from society. By performing the task of CSR activities, the companies are giving something back to society.

**Legal Framework:** CSR funding has been made mandatory in India through provisions of Section 135 of the Companies Act 2013. It stipulates that every company having a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during the immediately preceding financial year shall qualify for undertaking CSR activities. The Act makes it mandatory for any such company to spend annually at least two *per cent* of average net profit (calculated as per Section 198 of the Act) of three immediately preceding financial years towards CSR activities. The activities, which may be included by Companies in their CSR policies, are listed in Schedule VII of the Companies Act, 2013. The compliance of the provisions of CSR under the Act i.e., constitution of CSR Committee, formulation of CSR Policy and spending of prescribed amount on CSR activities came into force from April 2014.

In February 2014, the Ministry of Corporate Affairs (MCA) issued Companies (CSR Policy) Rules, 2014 (amended in January 2021). The CSR Policy Rules were made applicable to all companies including CPSEs w.e.f. 1 April 2014. The Department of Public Enterprises (DPE) also issued notification on observance of transparency and due diligence in selection and implementation of activities under CSR by CPSEs in August 2016. In December 2018, DPE issued guidelines related to utilisation of CSR funds in a focused manner towards national priorities by adopting a theme-based approach every year.

### 5.2 Audit scope and coverage

Audit had selected 80 CPSEs out of 162 CPSEs under the administrative control of various Ministries/ Departments, which had earned net profit of more than ₹5 crore in FY 2021-22 (as per data published in the Survey Report of DPE) as summarised in the Table 5.1. The 76 CPSE reviewed has incurred a CSR expenditure of ₹3,739.12 crore. The details of all the profit making CPSEs during FY 2021-22 as published in the Survey Report including the list of sampled CPSEs selected for detailed audit is given in *Annexure XXIII* and *XXIV*.

**Table 5.1: CPSEs selected and reviewed**

Net Profit of CPSEs (₹ in crore)	No of CPSEs	No of CPSEs selected for review	Percentage of CPSEs selected	No of CPSEs reviewed	Percentage of CPSEs reviewed
<b>Above 500</b>	52	52	100	50	96
<b>100-500</b>	39	20	50	18	90
<b>50-100</b>	11	3	25	3	100
<b>10-50</b>	43	4	10	4	100
<b>5-10</b>	17	1	5	1	100
<b>Total</b>	<b>162*</b>	<b>80*</b>		<b>76</b>	

\*Four CPSEs as mentioned below were not selected for further review as they did not incur expenditure on CSR activities.

- ONGC Videsh Limited has its entire spectrum of operations located outside India
- Bharat Gas Ltd on 8 August 2022 and Bharat Oman Refineries Ltd on 1 July 2022 were amalgamated with BPCL and Kanti Bijlee Utpadan Nigam Ltd on 29 July 2022 got merged with NTPC

### 5.3 Planning

#### 5.3.1 Constitution of CSR Committee

As per Section 135 (1) of the Companies Act, 2013 every company meeting the criteria in Section 135 of the Act shall constitute a CSR Committee of the Board consisting of three or more Directors, out of which at least one Director shall be an Independent Director. Further, according to Rule 5(1) (i) of CSR Rules 2014, an unlisted public company covered under Section 135(1) is not required to appoint an Independent Director pursuant to Section 149(4) of the Act and shall have its CSR Committee without such Director.

Audit observed that 74 CPSEs out of 76 CPSEs selected for audit formed a CSR committee as required under the Act. HLL Biotech Limited (HBL) and Sambhar Salts Limited (SSL) did not constitute CSR committee. (*Annexure XXV*).

As per Section 135(9) where the amount to be spent by a company under sub-section 5 does not exceed ₹50 lakh, the requirement under sub-section (1) for constitution of CSR committee shall not be applicable and the functions of such committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company. Hence, SSL was not required to constitute a CSR Committee as the amount (₹9.08 lakh) to be spent by the company under sub-section (5) did not exceed ₹50 lakh as per Section 135 (9) of the Companies Act during 2022-23. SSL transferred the fund to Hindustan Salt Limited being the parent company.

All 74 CPSEs were having minimum of three Directors in the committee in accordance with Section 135(1) of the Act (*Annexure XXV*).

Among the 74 CPSEs, 44 were listed companies (*Annexure XXV*). Out of these 44 listed CPSEs, 43 CPSEs except Balmer Lawrie Investment Limited (BLIL) had Independent

Directors as required under the Act. BLIL stated in its reply (March 2024) that BLIL is a Government Company and the composition of the Board of Directors depends on the directives of the Administrative Ministry and is not within the control of the company.

DPE in its reply (February 2025) considered the observation as statement of fact and did not offer any further remarks.

### 5.3.2 Formulation and approval of CSR policy by the CPSEs

Section 135(3) of the Act required that the CSR Committee formulate and recommend a CSR policy for the company to the Board, which shall, as per Section 135(4), approve the same after taking into account the recommendations of the committee.

Audit observed that 71 CPSEs out of the 76 CPSEs had framed the CSR policy and the respective Board had approved the same (*Annexure XXVI*). In respect of five CPSEs, Audit observed the following:

- i) In Cochin Shipyard Limited (CSL), Coal India Limited (CIL) and Mineral Exploration Corporation Limited (MECL), the Board itself formulated and approved the CSR policy.
- ii) Sambhar Salt Limited (SSL) was not required to form a CSR committee (as mentioned in paragraph 5.3.1), the CSR policy was formulated and approved by the Board.
- iii) HLL Biotech Limited (HBL) had not formulated a CSR policy.

DPE in its reply (February 2025) considered the observation as statement of fact and did not offer any further comments.

### 5.3.3 Annual CSR Plan and Budget

As per Rule 5(2) of the amended CSR Rules 2021, the CSR Committee shall formulate and recommend to the Board an Annual Action Plan, which shall include the list of CSR activities, manner of execution and modalities of utilisation of funds and programmes that are approved to be undertaken in areas specified in Schedule VII and may alter such plan at any time during the year on the recommendation of the CSR Committee.

Out of 76 CPSEs, 15 CPSEs<sup>68</sup> did not have an Annual Action Plan. Further, Audit observed the following in respect of five CPSEs (*Annexure XXVII*):

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<sup>68</sup> *Rashtriya Ispat Nigam Limited (RINL), Sambhar Salts Limited (SSL), Rail Vikas Nigam Limited (RVNL), Powergrid Mednipur Jeerat Transmission Limited (PMJTL), Air India Engineering Services Limited (AIESL), Export Credit Guarantee Company (ECGC), India Infrastructure Finance Company Limited (IIFCL), South Eastern Coalfields Limited (SECL), National Small Industries Corporation Limited (NSIC), GAIL Gas Limited, Security Printing & Minting Corporation of India Limited (SPMCIL), Indian Renewable Energy Development Agency (IREDA), Housing And Urban Development Corporation Limited (HUDCO), HLL Biotech Limited (HBL), Hindustan Shipyard Limited (HSL).*

- i) HLL Biotech Limited (HBL) proposed to take up the matter with the MCA to seek exemption from CSR as a special case (Para 4.6.1 (iv)). However, it is pertinent to note that Section 135 of the Companies Act does not provide any provision for seeking such a waiver.
- ii) Powergrid Mednipur Jeerat Transmission Limited (PMJTL) and Air India Engineering Services Limited (AIESL) transferred all of their CSR funds to the PM CARES fund and Prime Ministers National Relief Fund (PMNRF) respectively, hence did not have an Annual Action Plan.
- iii) The Annual Action Plan (2022-23) prepared by South Eastern Coalfields Limited (SECL) was deferred by the CSR committee with the direction to resubmit the same (7 June 2022). The same was not carried out during the period 2022-23. Audit observed that as a result, SECL executed the plan without the recommendation of the CSR committee or Board Approval.

SECL (March 2024) responded that various CSR activities were carried out as per the need of the hour based on the requests/ recommendation of various government authorities as well as Coal India Limited. Since, the requirements of each CSR work were provided by different authorities from time to time, a comprehensive plan for meeting expenditure was not prepared.

SECL's reply may be considered in light of the Companies (Amendment) Rules 2021, which require the CSR committee to prepare a list of individual activities proposed to be undertaken in that financial year along with other requirements enumerated to be approved by the Board. However, SECL carried out the activities as per need of the hour based on requests defeating the purpose of the Annual Action Plan as mandated in the amended CSR Rules.

- iv) Coal India Limited (CIL) Board approved (July 2022) the Annual Action Plan for the year 2022-23 with a budget of ₹118.04 crore of which ₹73.16 crore was allocated towards new projects during 2022-23. However, only ₹32.95 crore was allocated towards 25 new projects and there was no Annual Action Plan for the remaining amount of ₹40.21 crore.

CIL replied (February 2024/ June 2024) that project proposals from external implementing agencies were received throughout the year and not at the start of the year. Based on the need and approval from competent authority, these proposals were approved, and CSR fund was released throughout the year. Hence, an accurate plan for the entire year could not be prepared at the beginning. Reply may be viewed in light of the fact that CIL implemented plans based on the need, defeating the purpose of the Annual Action Plan as mandated in the amended CSR Rules.

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

The Annual Action Plan provides the basic framework, which ensures compliance of the applicable CSR rules. Thus, 15 companies did not comply with Rule 5 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 in planning of the CSR activities for 2022-23.

#### 5.4 Financial Component

CSR landscape has undergone notable changes, largely catalysed by enforcing the CSR Rules 2014. This directive mandates companies to allocate two *per cent* of their average net profit of three preceding financial years towards social development and this mandate has driven a substantial surge in resources directed towards development initiatives. Audit observations in this regard are discussed in the succeeding paragraphs.

##### 5.4.1 Utilisation of Funds

Section 135(5) of the Act states that the Board shall ensure that the company spends, in every financial year, at least two *per cent* of the average net profit of the company made during three immediately preceding financial years. DPE also advised (August 2016) that all efforts should be made by CPSEs to fully utilise the allocated CSR funds for the year. Audit observed that, against the prescribed two *per cent* of ₹4,160.57 crore and after setting off an amount of ₹296.27 crore while adding a surplus from the previous year amounting to ₹10.90 crore, the actual obligation was ₹3,875.20 crore. Against the actual obligation of ₹3,875.20 crore, the incurred CSR expenditure for the period 2022-23 was ₹3,739.12 crore (*Annexure-XXIX*). Nine CPSEs<sup>69</sup> have included the CSR expenditure amounting to ₹43.05 crore (*Annexure-XXVIII*) carried forward from the previous years while reporting the CSR expenditure incurred for the year 2022-23.

Thus, there was a shortfall in expenditure to the tune of ₹136.08 crore, below the prescribed minimum obligation for the year. In this regard, Audit observed the following:

- i. 43 CPSEs incurred ₹415.15 crore more than the required obligation (including seven CPSEs<sup>70</sup>, which had 'Nil' obligation).
- ii. Out of 76 CPSEs, eight CPSEs<sup>71</sup> incurred prescribed minimum expenditure of CSR funds during the financial year 2022-23.

<sup>69</sup> *Mangalore Refinery & Petrochemicals Limited (MRPL), Bharat Heavy Electricals Limited (BHEL), Engineers India Limited (EIL), Hindustan Copper Limited (HCL), Electronics Corporation of India Limited (ECIL), Export Credit Guarantee Company (ECGC), Mazagaon Dock Shipbuilders Limited (MDL), Housing and Urban Development Corporation Limited (HUDCO), Bharat Petroleum Corporation Limited (BPCL).*

<sup>70</sup> *Bharat Coking Coal Limited (BCCL), Mangalore Refinery & Petrochemicals Limited (MRPL), Chennai Petroleum Corporation Limited (CPCL), Bharat Heavy Electricals Limited (BHEL), Hindustan Copper Limited (HCL), Rashtriya Ispat Nigam Limited (RINL), Hindustan Shipyard Limited (HSL)*

<sup>71</sup> *Indian Railway Catering and Tourism Corporation Limited (IRCTC), Uranium Corporation of India Limited (UCIL), Powergrid Mednipur Jeerat Transmission Limited (PMJTL), Powergrid Himachal Transmission Limited (PHTL), Air India Engineering Services Limited (AIESL), Balmer Lawrie Investment Limited (BLIL), KIOCL Limited, Garden Reach Shipbuilder & Engineers Limited (GRSE).*

- iii. A Shortfall was reported by 25 CPSEs amounting to ₹551.23 crore, which ranged from 3.61 to 100 per cent (*Annexure XXIX*).
- iv. HLL Biotech Limited (HBL) was to spend ₹3.76 crore being two per cent of the average net profit for preceding three years towards CSR Activities. However, the company did not spend any amount on CSR activities during F.Y. 2022-23. HBL proposed to take up the matter regarding exempting it from CSR, with the MCA in its 47<sup>th</sup> Board Meeting (June 2023) through its parent Ministry i.e., Ministry of Health and Family Welfare. This was also concurred by the Management in its response (2024). The Management's reply may be viewed in light of the fact that there is no provision as per section 135 of the Companies Act 2013 seeking a waiver. Furthermore, no records were found indicating that the request was acknowledged by the MCA. Given that the company earned a profit of ₹547.34 crore during 2021-22, HBL was liable for incurring an expenditure of ₹3.76 crore for CSR activities. However, no amount was allocated towards CSR activities. Thus, the company did not comply with the provision of 135(5) of Companies Act 2013.

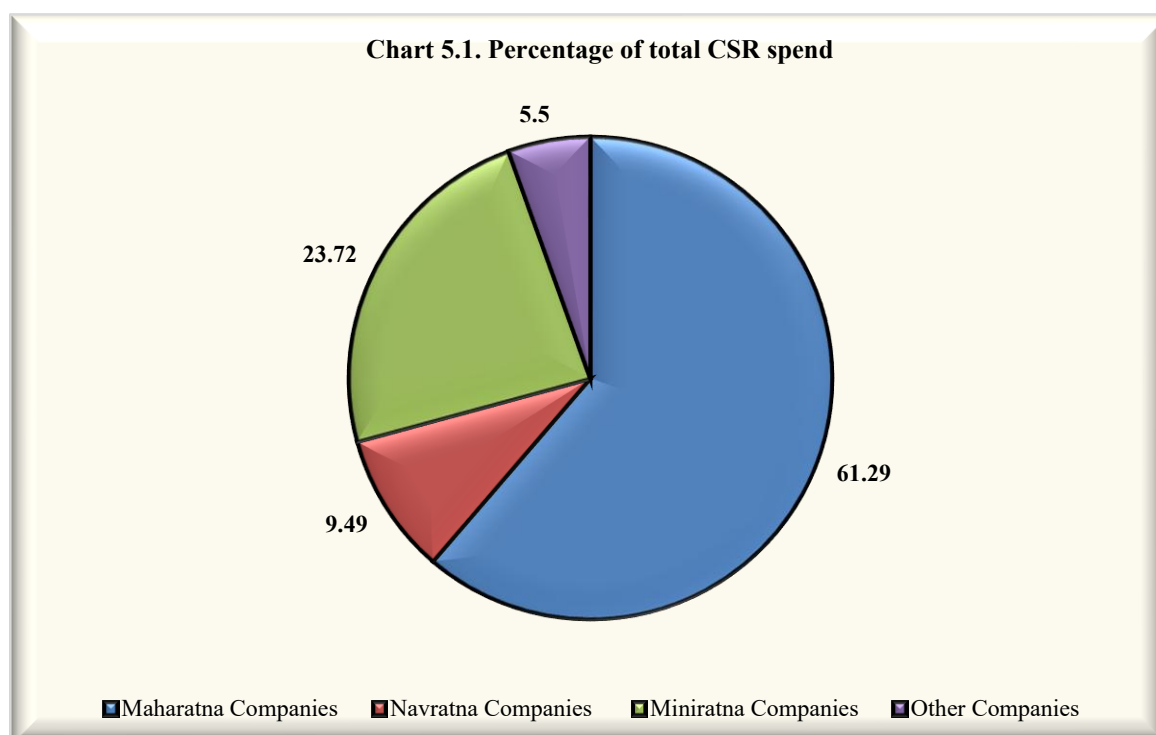
DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

#### 5.4.2 Category wise and Ministry wise CSR expenditure

Summary of category wise Total CSR expenditure of 76 CPSEs during the financial year 2022-23 (i.e., ₹3,739.12 crore) is as given in table below. Details of company wise expenditure are provided in *Annexure XXX*.

**Table 5.2 Category wise CSR expenditure**

Category	No. of CPSEs	CSR spend (₹ in crore)	Percentage of total CSR spend
Maharatna Companies	13	2,291.70	61.29
Navratna Companies	11	354.88	9.49
Miniratna Companies	36	886.94	23.72
Other Companies	16	205.60	5.50
<b>Total</b>	<b>76</b>	<b>3,739.12</b>	<b>100</b>

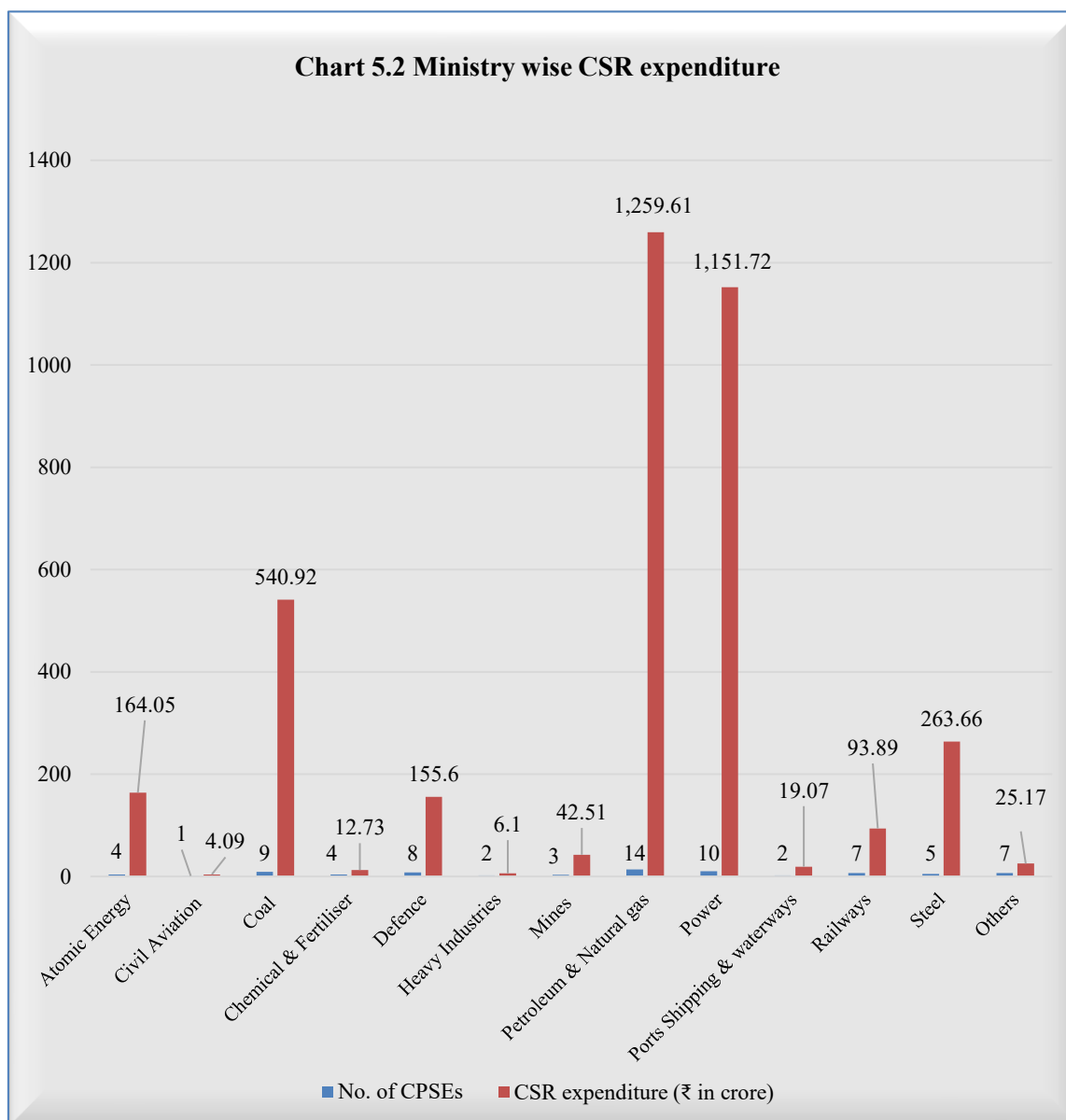


Further, out of 76 selected CPSEs across various Ministries, the highest expenditure on CSR was by CPSEs under Ministry of Petroleum and Natural Gas (14 CPSEs, ₹1,259.61 crore) followed by Ministry of Power (10 CPSEs, ₹1,151.72 crore) and Ministry of Coal (9 CPSEs, ₹540.92 crore).

The least CSR expenditure was by Ministry of Aviation (one CPSEs, ₹4.09 crore). Ministry wise CSR expenditure is as given in Table 5.3 (*Annexure XXXI*).

**Table 5.3: Ministry wise/department wise CSR expenditure**

Sl. No.	Ministry/Department	No. of CPSEs	CSR expenditure (₹ in crore)
1	Atomic Energy	4	164.05
2	Civil Aviation	1	4.09
3	Coal	9	540.92
4	Chemical & Fertiliser	4	12.73
5	Defence	8	155.60
6	Heavy Industries	2	6.10
7	Mines	3	42.51
8	Petroleum & Natural Gas	14	1,259.61
9	Power	10	1,151.72
10	Ports, Shipping & Waterways	2	19.07
11	Railways	7	93.89
12	Steel	5	263.66
13	Others	7	25.17
	<b>Total</b>	<b>76</b>	<b>3,739.12</b>



DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

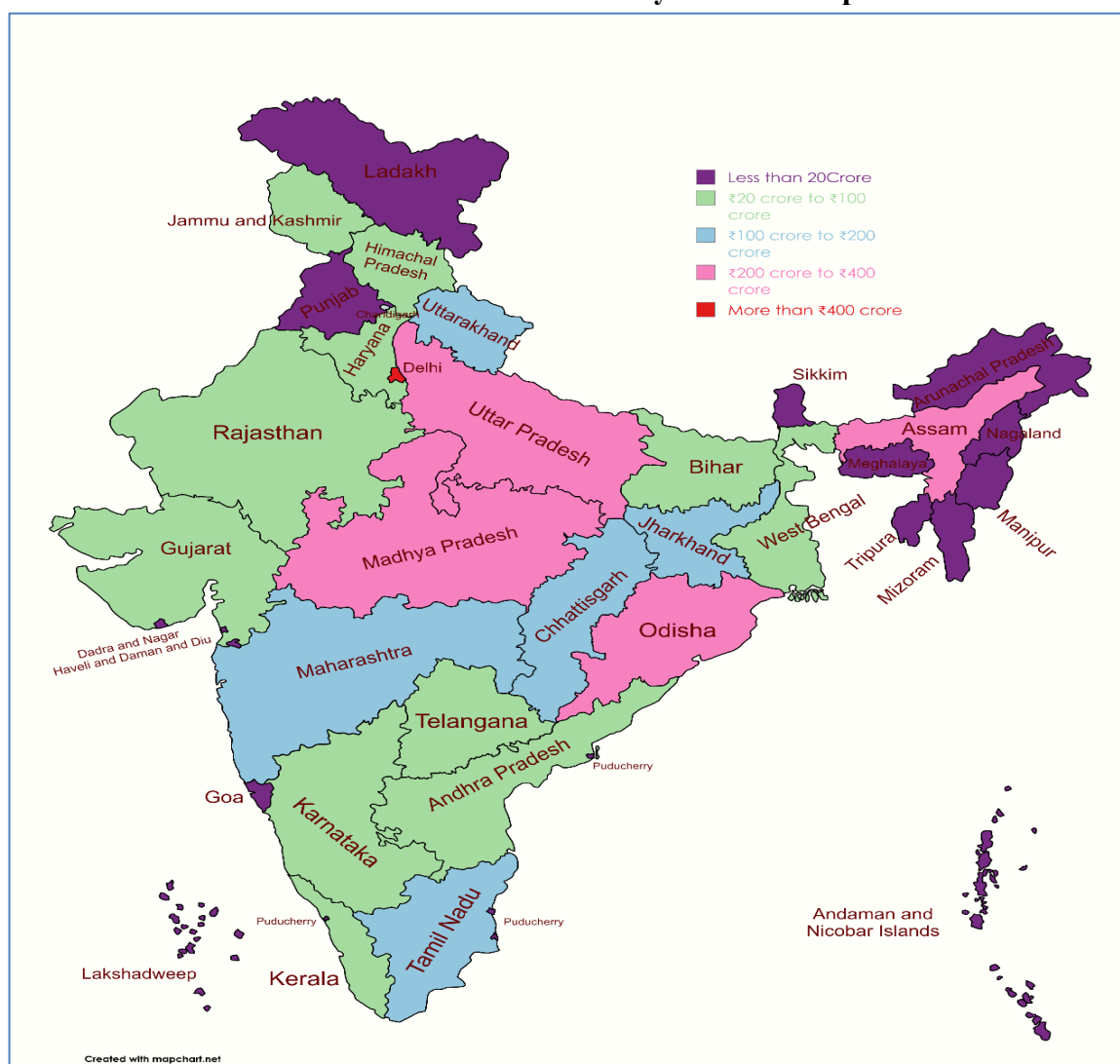
### 5.4.3 CPSEs with highest expenditure

Total expenditure on CSR activities by 76 CPSEs in 2022-23 was ₹3,739.12 crore. Oil and Natural Gas Limited (ONGC) incurred the highest CSR expenditure of ₹475.89 crore, which amounted to 12.73 per cent of the total CSR expenditure. This was followed by Powergrid Corporation of India Limited (PGCIL) with ₹321.66 crore (8.60 per cent), NTPC Limited with ₹315.32 crore (8.43 per cent), Indian Oil Corporation Limited (IOCL) with ₹264.03 crore (7.06 per cent) and REC Limited with ₹209.95 crore (5.61 per cent). As against total CSR expenditure of ₹3,739.12 crore, these five CPSEs (two under Ministry of Petroleum and Natural Gas, three under Ministry of Power) accounted for 42.44 per cent with total of ₹1,586.85 crore (*Annexure XXXII*).

### 5.4.3.1 State and Union Territory wise CSR expenditure

Wide variations were observed in CSR spending by selected CPSEs across various states. State wise CSR spending by 76 CPSEs during the year 2022-23 is depicted below:

**Chart 5.3 State and Union Territory wise CSR expenditure**



CPSEs in one state spent more than ₹400 crore (strata A), CPSEs in four states spent between ₹200 crore to ₹400 (strata B), CPSEs in five states spent between ₹100 crore to ₹200 crore (strata C), CPSEs in 11 States/UT spent between ₹20 crore to ₹100 crore (strata D), and CPSEs in 15 States/UT spent less than ₹20 crore (strata E)<sup>72</sup>

<sup>72</sup> *Strata A – Delhi. Strata B- Odisha, Assam, Madhya Pradesh, Uttar Pradesh, Strata C- Chhattisgarh, Maharashtra, Uttarakhand, Jharkhand, Tamil Nadu , Strata D- Karnataka, West Bengal, Himachal Pradesh, Bihar, Rajasthan, Gujarat, Kerala, Telangana, Andhra Pradesh, Haryana , Jammu & Kashmir Strata E- Sikkim, Tripura, Arunachal Pradesh, Manipur, Punjab, Mizoram, Nagaland, Goa, Ladakh, Puducherry, Chandigarh, Dadra & Nagar Haveli & Daman & Diu, Meghalaya, Andaman & Nicobar , Lakshadweep*

The highest CSR expenditure was in Delhi with ₹432.16 crore (11.56 per cent) followed by Odisha ₹362.96 crore (9.71 per cent) and Assam ₹231.45 crore (6.18 per cent).

Maximum CSR expenditure in Delhi was by ONGC (₹339.24 crore), followed by IOCL (₹33.94 crore).

Maximum CSR expenditure in Odisha was by MCL (₹207.97 crore), followed by SAIL (₹39.50 crore).

These three states (Delhi, Odisha & Assam) accounted for 27.45 per cent of total CSR expenditure.

The CSR expenditure was Nil in two UTs i.e., Lakshadweep and Andaman & Nicobar, least in Meghalaya (₹37.97 lakh), and in Dadra & Nagar Haveli and Daman & Diu (₹48.50 lakh).

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

#### **5.4.4 Unspent Amount transferred to Unspent CSR Account**

According to Section 135(6) of the Companies Act, 2013 any amount remaining unspent under sub-section (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its CSR Policy, shall be transferred by the company within a period of 30 days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent CSR Account. As per Section 135(5), unless the unspent amount relates to any ongoing project referred to in sub-section (6), such unspent amount needs to be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

- i) 34 CPSEs were having unspent amount of ₹667.79 crore at the end of financial year 2022-23. Out of 34 CPSEs, 32 CPSEs transferred the remaining unspent CSR budget to either Unspent CSR Account or to a fund specified under Schedule VII as per Section 135(5) of the Companies Act, 2013 within the prescribed time.
- ii) Out of these 32 CPSEs, five<sup>73</sup> CPSEs transferred the unspent amount to both Unspent CSR Account and to specified fund under Schedule VII and one CPSE, i.e., Braithwaite and Company Limited (BCL) transferred an amount of ₹3.52 lakh only to specified fund under schedule VII.
- iii) Two CPSEs, Hindustan Copper Limited (HCL) and Electronics Corporation of India Limited (ECIL) had transferred the unspent money to Unspent CSR Account after

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<sup>73</sup> *Electronics Corporation of India Limited (ECIL), National Fertilizers Limited (NFL), Export Credit Guarantee Corporation (ECGC), Gail Gas Limited, House and Urban Development Corporation Limited (HUDCO).*

30 days from the end of the financial year, which is not as per the Companies Act 2013 (*Annexure XXXIII*).

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

#### 5.4.5 Administrative overheads and Impact Assessment

As per Rule 7(1) of CSR Rules 2021, administrative overhead expenditure should not exceed five *per cent* of overall CSR expenditure of the company for the financial year. All 40 CPSEs, which incurred ₹108.70 crore towards administrative overhead were within the limit of five *per cent* of overall CSR expenditure of the company. As per Rule 8(3)(c) of Companies (CSR Policy) Rules, 2021 read with Rule 4 of the Companies (CSR) Rules, 2022, a Company undertaking impact assessment may book the expenditure towards CSR for that financial year, which shall not exceed two *per cent* of the total CSR expenditure for that financial year or ₹50 lakh, whichever is higher. All 26 CPSEs, which incurred ₹3.48 crore on Impact Assessment during 2022-23 were within the limit of two *per cent* of the total CSR expenditure for the financial year (*Annexure XXXIV*).

#### 5.4.6 Implementation of DPE guidelines on common theme

DPE issued (December 2018) guidelines for utilisation of CSR funds in a focused manner towards national priorities by adopting theme-based approach every year and the guidelines envisaged around 60 *per cent* of annual CSR expenditure on common theme and preference was to be given for incurring expenditure in the Aspirational Districts. In this regard, Audit observed the following:

- i. For the year 2022-23, Health and Nutrition was the common theme selected for CSR activities by CPSEs vide OM dated 5 April 2022 issued by DPE. While 36 CPSEs could achieve the prescribed target of 60 *per cent* CSR expenditure on common theme, 40 CPSEs incurred CSR expenditure less than the target (*Annexure XXXV*).
- ii. NITI Aayog identified 112 most underdeveloped districts (Aspirational Districts) in various States to improve their socio-economic indicators under five<sup>74</sup> broad socio economic themes. Details of CSR expenditure in Aspirational Districts were as follows:
  - 51 CPSEs incurred CSR expenditure (₹310.51 crore) in Aspirational Districts on a common theme, which is 8.30 *per cent* of total CSR expenditure (₹3,739.12 crore)
  - Maximum CSR expenditure incurred in Aspirational Districts on common theme was by National Thermal Power Corporation Limited (NTPC) with ₹41.33 crore followed by Indian Oil Corporation Limited (IOCL) with ₹34.30 crore and South Eastern Coalfields Limited (SECL) with ₹24.08 crore.

<sup>74</sup> *Health & Nutrition, Education, Agriculture and Water resources, Financial inclusion and skill development & infrastructure*

- Container Corporation of India Limited (CONCOR) incurred 62.13 per cent (₹6.07 crore) followed by Security Printing and Minting Corporation India Limited (SPMCIL) incurring 57.23 per cent (₹39.90 lakh) and SECL incurred 52.23 per cent (₹24.08 crore) of their total CSR expenditure in Aspirational Districts on common theme.
- Aspirational Districts of Jharkhand got maximum focus of CSR expenditure of ₹51.45 crore. Maximum expenditure in this State was by Central Coalfields Limited (CCL), which was ₹13.42 crore followed by Oil and Natural Gas Corporation Limited (ONGC) with ₹11.59 crore.

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

## **5.5 Project implementation**

### **5.5.1 Selection of CSR projects/ activities based on Conduct of need assessment**

As per Institute of Companies Secretaries of India Guidance Note (June 2021), it is desirable that CPSEs get a baseline/ need assessment survey done prior to the selection of any CSR activity. In this regard, Audit observed that (*Annexure XXXVI*):

- i. Out of 76 CPSEs, 34 CPSEs had undertaken baseline surveys/ need assessment studies for identifying the CSR projects/ activities in respect of 3,381 projects.
- ii. 16 CPSEs did not conduct baseline survey/ need assessment studies in respect of 905 projects/ activities.
- iii. 16 CPSEs undertook 643 projects with baseline survey and 241 projects without baseline survey.
- iv. Seven CPSEs did not undertake any projects and three CPSEs did not provide data for baseline/need assessment survey.

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

### **5.5.2 Manner of implementation of CSR activities**

Rule 4 (2) of Companies (CSR) Rules 2014 exclusively deals with the manner in which the CSR activity is to be undertaken under Section 135 of the Act. The Board may decide to undertake its CSR activities as approved by CSR Committee through a registered trust/ society or companies under Section 8 of the Act or otherwise.

As per the information available for 76 CPSEs, the manner of implementation of 2,730 projects was directly/ in-house and 3,645 projects were executed through Government/ external agencies, NGOs, Society (*Annexure-XXXVII*).

- Eight CPSEs undertook 247 in-house projects (*Annexure-XXXVIII*);
- Seven CPSEs outsourced 682 projects to external agencies;

- Fifty-three CPSEs have undertaken both, in-house projects (2,483) as well as outsourced CSR projects (2,963) to external agencies and
- Seven CPSEs did not undertake any project and one CPSE did not provide for manner of implementation of CSR activity.

Out of 3,645 projects implemented through external agencies, CPSEs had resorted to tendering in respect of 636 projects; 1,778 projects on a nomination basis and 1,231 projects were undertaken either through Government agencies/ institutions, local bodies/ community-based organisations or based on proposals received from NGOs/ implementing agencies etc. (*Annexure XXXIX*).

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

### 5.5.3 Focus areas: Focus areas having maximum and minimum CSR spending

Health Care received the maximum focus with spending of ₹1,313.04 crore, which was 35.12 *per cent* of total CSR expenditure of ₹3,739.12 crore. Next highest expenditure (₹933.40 crore) was on Education accounting for 24.96 *per cent* of total expenditure. The least focus areas were contributions/ funds for armed forces veterans, war widows, and their dependents (₹4.69 crore) and Slum area development (₹27.36 crore) (*Annexure XL*).

Among the top four heads of items i.e., promoting health care (₹1,313.04 crore), promoting education (₹933.40 crore), Contribution to PMCARES/ PMNRF and any other fund set up by Central Government (₹486.05 crore) and Rural Development (₹336.90 crore) as per schedule VII:

- Indian Oil Corporation Limited (IOCL) was the top spender on healthcare (₹159.69 crore),
- Oil and Natural Gas Corporation Limited (ONGC) was the top spender on Education (₹129.08 crore),
- Powergrid Corporation of India Limited (PGCIL) was the top spender in case of Contribution to PMCARES, PMNRF and any other fund set up by Central Government (₹105.00 crore) and
- Northern Coalfields Limited (NCL) was the top spender in case of Rural Development (₹49.06 crore).

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

### 5.5.4 Local areas

Section 135(5) of the Act provides that the CPSEs shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities. As per the information available in respect of 76 CPSEs, 17 CPSEs did not define local area

in their CSR policy, while 59 CPSEs defined local area in their CSR policy (*Annexure XLI*).

In this regard, Audit observed:

- i. Sixty-two CPSEs gave preference to local area and nine CPSEs did not give preference to local area. Three CPSEs namely House and Urban Development Corporation Limited (HUDCO), Indian Renewable Energy Development Agency Limited (IREDA) and Rural Electrification Corporation Limited (REC) stated that it is not applicable to them as they have operations across India.
- ii. One CPSE (PMJTL) contributed its entire CSR fund (₹1.88 crore) in PMCARES fund.
- iii. HLL Biotech Limited (HBL) has requested for an exemption from CSR expenditure.

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

## 5.6 Monitoring framework

As per Rule 5(2) of CSR Rules 2014, the CSR committee shall institute a transparent monitoring mechanism for implementation of CSR projects/ programs/ activities undertaken by the CPSE. DPE vide OM dated 1 August 2016 instructed the CPSEs to have an institutionalised mechanism for monitoring, reporting and evaluation of CSR.

In respect of institutional mechanism for monitoring, reporting and evaluation of the CSR, Audit observed that out of 76 CPSEs,

- Seventeen CPSEs conducted monthly review,
- Two CPSEs conducted bimonthly review,
- Twenty-four CPSEs conducted Quarterly review.
- Three CPSEs conducted half-yearly review.
- Five CPSEs conducted yearly monitoring,
- Three CPSEs conducted as and when required.
- Seven CPSEs conducted review as per MOU /Project/need basis,
- Five CPSEs held frequent reviews,
- Seven CPSEs did not specify the periodicity of monitoring,
- Three CPSEs conducted review as per their CSR policy.

Detail of the above CPSEs is given in (*Annexure XLII*).

### 5.6.1 Deficiency in Monitoring Framework

As per Rule 4(5) of Companies (CSR Policy) Amendment Rules 2021, the Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

In this regard, Audit observed that NTPC received the demand for financial assistance from Special Secretary, Department of Commerce and Industry, Public Enterprises and Cooperative, the Government of Chhattisgarh towards the successful organisation of Adivasi Nritya Mahotsav-2022 on Chhattisgarh Rajya Sthapna Diwas, which was to be held during the period 01 November 2022 to 3 November 2022. During the test check of records, it was noticed that NTPC approved the proposal on 20 October 2022 and advanced the financial assistance of ₹20 lakh to CSIDC limited, Raipur, Govt. of Chhattisgarh on 30 October 2022 for the Adivasi Nritya Mahotsav 2022 in compliance with the CSR Provisions and Schedule VII of Companies Act 2013. NTPC (June 2023 & September 2023) requested Executive Director, Chhattisgarh State Industrial Development Corporation Limited (CSIDC) for issuance of the Utilisation Certificate (UC) of the advances provided. However, NTPC did not receive the UCs as of March 2024. In the absence of UCs, invoices and payment vouchers, whether financial assistance has been utilised for the intended purpose could not be ascertained.

NTPC in its reply (April 2024) stated that the matter is being followed up with CSIDC regularly for obtaining UC.

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

## 5.7 Reporting and Disclosure

As per Rule 8 of CSR Rules 2014, a Company is required to include an annual report on CSR in their Board of Directors Report. According to Annexure II of CSR Rules 2022, the companies must disclose the following in the prescribed format:

- i. Contents of CSR policy and its web link, CSR Projects approved by the Board, average net profit, composition of CSR committee, administrative overheads, prescribed amount, unspent amount, reasons for unspent amount.
- ii. Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset).

Audit observations in this regard are as follows:

### 5.7.1 Non- Display of CSR activities on its website

Out of 76 CPSEs, 70 CPSEs disclosed CSR activities on website for public access and six<sup>75</sup> CPSEs did not disclose the same during 2022-23 (*Annexure XLIII*).

### 5.7.2 Reporting on unspent amount

If a company spends less than the amount required to be spent under their CSR obligation, the Board shall specify the reasons for short spending in the Board's report as per clause (o) of sub-section (3) of Section 134.

Against the allocated amount of ₹7.24 crore, Indian Renewable Energy Development Agency Limited (IREDA) could spend only an amount of ₹4.48 crore on CSR for the year 2022-23 and there was an unspent amount of ₹2.76 crore. However, the BoD did not disclose/ specify any reason for not spending the full amount in its report.

IREDA in its reply (March 2024) stated that for every project sanctioned under CSR Funds for the given year, the Board of Directors on the recommendation of the CSR Committee approved the release of instalments based on pre-defined milestones spread over multiple years and not specifically to be disbursed in the same financial year.

The reply may be seen in light of the fact the Board of Directors in its report did not specify the reasons for not spending the amount under clause (o) of sub-section (3) of Section 134 of the Companies Act.

### 5.7.3 Reporting format

Out of 76 CPSEs, 49 CPSEs complied with the disclosure format and 27 CPSEs did not comply with the disclosure format while reporting on CSR activities in their Annual Report as prescribed by the Companies (CSR Policy) Amendment Rules, 2022 (Rule 5-Annexure II) (*Annexure XLIV*).

### 5.7.4 Asset Creation

As per Annexure-II of Companies (CSR Policy) Amendment Rules 2022, the Company should furnish the details relating to capital asset created/ acquired through CSR amount. Audit observed that out of 76 CPSEs, 22 CPSEs had created/ acquired capital assets during the year 2022-23 through CSR activities and disclosed the same in the Annual Report. Of the balance 54 CPSE, three CPSEs had created capital assets, but the same was not disclosed in the Annual Report as detailed below (*Annexure XLV*):

- i. In case of ONGC, Audit observed that it had not disclosed creation of around 420 capital assets, which have either been created or acquired through CSR projects. No information has been disclosed in this regard in its CSR report.

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<sup>75</sup> *Powergrid Himachal Transmission Limited (PHTL), Chennai Petroleum Corporation Limited (CPCL), Sambhar Salts Limited (SSL), HLL Biotech Limited (HBL) and Mineral Exploration Corporation Limited (MECL), Steel Authority of India Limited (SAIL).*

ONGC replied (July 2024) that it executed large number of CSR activities in FY 2022-23 and it was extremely difficult to report all the capital items purchased/ acquired by implementing agencies for ultimate beneficiaries in the process. Efforts are being made to create a system in coordination/ cooperation with our implementing partners to capture the data related to capital assets created or acquired through CSR activities for disclosure/ reporting.

- ii. Manganese Ore India Limited (MOIL) had not disclosed any assets created/ acquired through CSR activities in its Annual Report. Management stated that no capital assets were created/ acquired during the Financial Year and the same had been disclosed in the Annual Report of the Company. Further, Management in its subsequent reply (March 2024) stated that all the works mentioned in the list have been carried for the benefit of people and no capital assets were created in the name of MOIL.

Reply of MOIL may be viewed in light of the fact that MOIL has spent money on CSR activities, which were in the nature of capital assets. However, the same has not been disclosed in the annual report of the Company. The list of capital assets created under CSR for the benefit of people should have been disclosed in the annual report of the Company.

- iii. Uranium Corporation of India Limited (UCIL) incurred CSR expenditure of ₹3.27 crore for creation of capital assets namely furniture, computers, construction of roads etc. However, in the Board of Director's Report 2022-23 for CSR activities, creation or acquisition of capital assets was specified as 'Nil'. UCIL in its response (March 2024) stated that the property/ assets were not owned by it and CSR expenditure was a one-time expenditure and not for creation of any kind of assets/ properties. The reply may be viewed in light of the fact that the above expenditure from CSR fund was utilised for the creation of capital/ fixed assets and the same should have been disclosed in the Board of Director's Report on CSR for 2022-23 even though the above assets were not owned by UCIL.

#### **5.7.5 Impact Assessment**

As per Rule 8 (3) (a) of the CSR Amended Rules, 2021, every company having average CSR obligation of ₹10 crore or more in pursuance of sub-section (5) of Section 135 of the Act, in the preceding three financial years shall undertake Impact Assessment, through an independent agency of their CSR projects having outlays of rupees one crore or more and which have been completed not less than one year before undertaking Impact Assessment.

All 30 CPSEs (except PFC limited) which were falling in the above criteria had done an Impact Assessment and reported the same in their CSR report. (*Annexure XLVI*).

Impact Assessment was due in 20 CSR projects completed prior to 2022-23 in PFC Limited. However, the same was not carried out resulting in non-observance of Rule 8 (3) (a) of the CSR Amended Rules, 2021.

PFC Limited stated (March 2024) that the bidding process for appointment of empaneled agency for Impact Assessment is a time-consuming process and is presently underway. The

bids for nine CSR Projects have already been invited, of which seven have been finalised. Further, the bids for 11 CSR Projects are under approval.

DPE in its reply (February 2025) considered the observation as statement of facts and did not offer any further comments.

## **5.8 Conclusion**

Despite the mandate for a transparent monitoring mechanism as per Rule 5(2) of CSR Rules 2014 and subsequent guidelines from the DPE and MCA, many CPSEs could not institute effective monitoring, reporting, and evaluation processes relating to their CSR activities. The audit observations highlight issues such as irregularities in the frequency of CSR project reviews, deficiencies in obtaining utilisation certificates, and improper reporting of CSR expenditures. Moreover, the non-compliance with the prescribed reporting formats, inadequate disclosure of CSR activities on company websites, and the lack of adherence to asset creation and Impact Assessment requirements indicate a systemic problem in the execution of CSR obligations. These findings underscore the necessity for CPSEs to strengthen their CSR governance frameworks to ensure accountability, transparency, and alignment with statutory and regulatory guidelines, thereby enhancing the effectiveness and credibility of their CSR initiatives.

# **CHAPTER VI**

**ANALYSIS OF MEMORANDA OF  
UNDERSTANDING BETWEEN  
ADMINISTRATIVE MINISTRIES AND  
MINIRATNA CPSES**



## CHAPTER VI

# Analysis of Memoranda of Understanding between Administrative Ministries and Miniratna CPSEs

### 6.1 Introduction

One of the key ownership functions of the Government being the majority shareholder of Central Public Sector Enterprises (CPSEs) is to undertake regular performance evaluation of CPSEs to assess their efficacy towards fulfilment of core objectives for which these have been constituted.

The system of Memorandum of Understanding (MoU) between CPSEs and respective Administrative Ministry is one such mechanism of performance evaluation process for assessing CPSE's performance as per its audited Financial Statements both for listed and non-listed CPSEs. MoU is a mutually negotiated agreement between the Administrative Ministry/ Department and the Management of the CPSE before the start of financial year to fix targets on selected parameters and evaluate the results to measure the performance *vis-à-vis* these targets after the end of financial year.

All CPSEs (Holding as well as Subsidiaries) are required to sign MoUs; holding Companies are required to sign MoUs with their Administrative Ministries/ Departments whereas the Subsidiary Companies are required to sign MoU with their respective holding company. However, the holding CPSE is free to take a decision regarding exemption from MoU in respect of its subsidiaries.

#### 6.1.1 Institutional Mechanism for MoU

The Department of Public Enterprises (DPE) serves as a facilitator between the CPSEs and Administrative Ministries and provides a mechanism to evaluate the performance of the management of CPSEs by providing a system of MoU target setting as well as evaluation of performance parameters.

A digital dashboard with a centralised portal developed by DPE is used for entering, signing, monitoring and evaluating MoU agreements. The CPSEs and Administrative Ministries are onboarded to this portal with appropriate user rules to enable the MoU Framework.

At the institutional level, the following arrangements exist under MoU system:

- **High Power Committee (HPC)**

At the apex level of institutional arrangement under MoU system, HPC has been laying policy guidelines, recommended by Inter-Ministerial Committee (IMC). HPC shall comprise Cabinet Secretary as Chairman of the Committee, CEO (NITI Aayog), Finance Secretary, Secretary (Expenditure), Secretary (Statistics & Programme Implementation),

Chairperson (Public Enterprises Selection Board), Chief Economic Advisor (Department of Economic affairs) and Secretary (Public Enterprises). In particular, HPC will approve the common template (MoU parameters).

- **Inter-Ministerial Committee (IMC)**

As per DPE Guidelines on MoU for the year 2021-22, Inter-Ministerial Committee (IMC) shall comprise Secretary (DPE) as Chairperson, Chief Economic Advisor (Department of Economic Affairs), Representative of Ministry of Finance, Ministry of Statistics and Programme Implementation (MoSPI), National Institution for Transforming India (NITI) Aayog and Secretary of Administrative Ministry as special invitee & any other expert co-opted on need basis.

Similarly, as per DPE Guidelines on MoU for the year 2022-23, Inter-Ministerial Committee (IMC) shall comprise Secretary (DPE) as Chairperson, representative of Chief Economic Advisor (Department of Economic Affairs), Department of Expenditure, MoSPI, NITI Aayog and Secretary/ Representative of Administrative Ministry as special invitee and any other expert co-opted on need basis.

IMC will finalise the sectoral template/ CPSE wise MoU parameters. The purpose of sectoral templates is to select and identify the parameters and weightages relevant to the core business activities in that sector and/ or CPSE. IMC will also set the requisite levels of performance against each of the parameters, so decided, as benchmarked targets.

The benchmarked target would be for "Excellent" level. In order to enable the IMC to determine the benchmarks for various parameters, the CPSE will upload the estimated figures of certain financial and physical attributes on the dashboard by 31<sup>st</sup> March of the base year<sup>76</sup> i.e., 2020-21 for the MoU target year 2021-22 and by 31<sup>st</sup> December of the base year 2021-22 for the MoU target year 2022-23. Once the actual results of the base year are available, the figures of financial and physical attributes referred to above, will be updated by the CPSE on the dashboard by 31<sup>st</sup> October of the MoU financial year. On uploading of the actuals on the dashboard, the legacy data will stand updated automatically and accordingly the benchmarked targets stand revised/ updated. Similarly, by 31<sup>st</sup> March of the base year 2020-21 (for 2021-22) and 31<sup>st</sup> December of the year 2021-22 (for 2022-23), the Administrative Ministry/ Department will upload on the dashboard, the details of sectoral vision plan for three years with annual milestones so that the same can be taken into consideration at the time of benchmarking by IMC.

### **6.1.2 Fixation of MoU parameters and targets**

The parameters included in the MoU process are market oriented, reflecting the shareholders' interest in terms of growth in revenue, return on net worth, asset turnover ratio and market capitalisation for listed CPSEs. Adequate weightage has been given to productivity linked parameters pertaining to CPSE's core operations. The parameters are

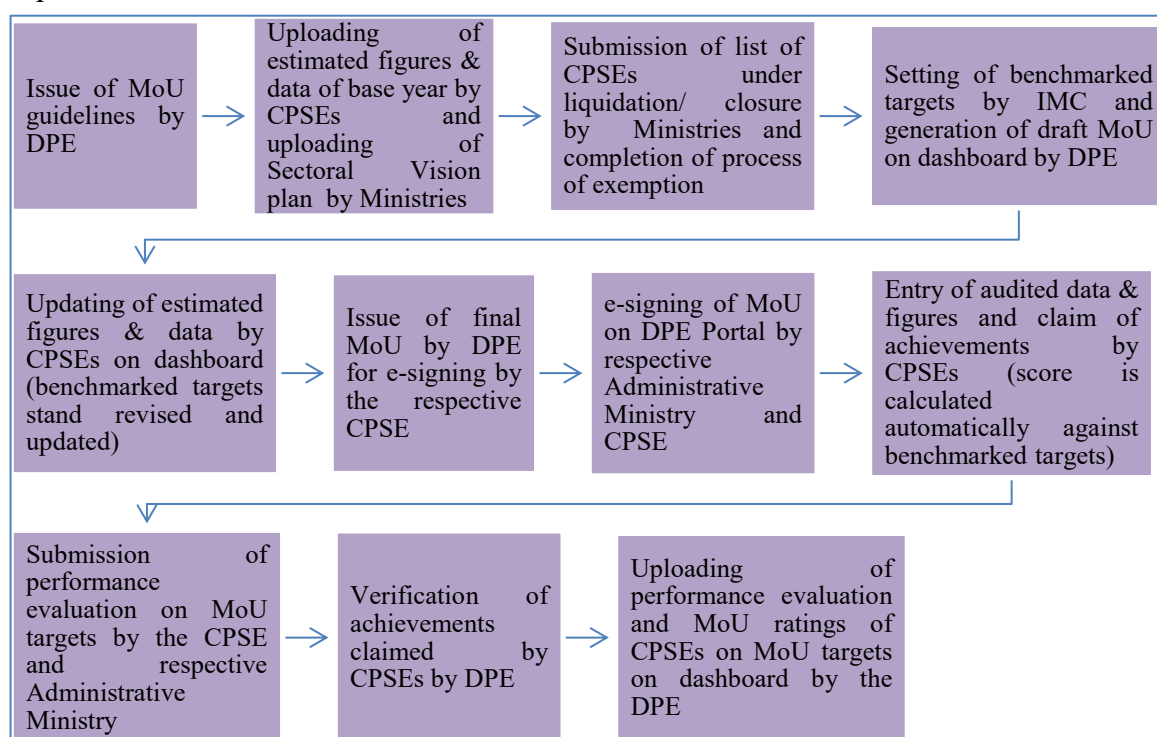
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<sup>76</sup> *The year previous to that of MoU target.*

further indexed to past performance and future projections of the CPSE, vision of the Administrative Ministry, sectoral benchmarking and peer comparison, if any. All the parameters are quantifiable and verifiable from the documents in public domain. The MoU parameters have been clubbed into groups so that weightages of non-applicable parameter(s), if any, for a sector/ CPSE can be redistributed to other parameter(s) of the same group. Besides, certain priorities/ programmes of the Government such as CSR, procurement from GeM/ MSEs etc. are also included for compliance by CPSEs, non-compliance of which would result in deduction of full marks i.e., there would not be any partial deduction. MoU parameters and marking pattern have been mentioned in *Annexure-XLVII*.

### 6.1.3 MoU Score and rating:

The process of setting of MoU targets and evaluation of performance against the same is explained as below:



The MoU rating of CPSEs based on MoU Score of respective CPSE has been assigned in the MoU guidelines as shown below:

MoU Score	MoU Rating
Score $\geq$ 90	Excellent
Score $\geq$ 70	Very Good
Score $\geq$ 50	Good
Score $\geq$ 33	Fair
Score $<$ 33	Poor

### 6.1.4 MoU Evaluation

Once the CPSEs' data from their audited Financial Statements is available on the dashboard, the score would be calculated automatically against the benchmarked targets. There would be no adjustment in MoU agreement due to changes in exchange rate, price of raw material or finished goods or due to offset for any other reason as these are deemed to be normal business activity and audited statement of accounts declared shall prevail. CPSEs will be allotted marks proportionately for achievement from 50% to 100% of target figure for each parameter (except for parameter on '90% CAPEX achievement by 3<sup>rd</sup> Quarter' in respect of MoU for the year 2021-22 and 'Reduction of losses/expenses in respect of loss making CPSEs' for the year 2022-23). There will be no marks awarded for the parameters having achievement below 50% of target (except for the parameter on 'Market Capitalisation' in respect of MoU for 2021-22 and 'Total Return to Shareholders' in respect of MoU for 2022-23). Score on all the parameters would be added to arrive at an aggregate score.

## 6.2 Coverage of analysis

There were 68 Miniratna<sup>77</sup> CPSEs (57 Category-I and 11 Category-II) under various Ministries as per the rating available for the year 2020-21 on DPE website, out of which 49 CPSEs were Holding CPSEs. For analysis of MoU of Miniratna CPSEs, out of 49 holding Miniratna CPSEs, 11 Miniratna CPSEs (10 Category-I and one Category-II) were selected for audit.

The analysis of MoU entered by selected CPSEs with their Administrative Ministries for the year 2021-22 and 2022-23 was covered in audit. The details of selected CPSEs along with their respective Administrative Ministry and MoU Ratings from 2020-21 to 2022-23 are given in Table 6.1:

**Table 6.1: Details of MoU Ratings and Administrative Ministry of selected CPSEs**

Sl. No.	Name of the CPSE	Administrative Ministry	MoU Rating		
			2020-21	2021-22	2022-23
1.	Cochin Shipyard Limited	Shipping	Very Good	Good	Good
2.	Housing & Urban Development Corporation Limited	Housing and Urban Affairs	Very Good	Good	Very Good
3.	Balmer Lawrie & Co. Limited	Petroleum & Natural Gas	Good	Good	Very Good
4.	Indian Railway Finance Corporation Limited	Railways	Excellent	Excellent	Excellent
5.	Bharat Sanchar Nigam Limited	Tele-communications	Fair	Poor	Good
6.	NHPC Limited	Power	Good	Very Good	Very Good

<sup>77</sup> *Miniratna company is a CPSE which is granted financial and operational autonomy due to consistent profitability enabling enhanced decision making and market competitiveness.*

*Category I - CPSEs which have made profits in last 3 years continuously, pre-tax profit is ₹30 crore or more in at least one of the three years and have positive net worth.*

*Category II – CPSEs which have made profit for last 3 years continuously and have a positive net worth. Miniratna CPSEs should not have defaulted in repayment of loans/interest payment on any loans due to the Government and should not depend upon budgetary support or Government guarantees.*

Sl. No.	Name of the CPSE	Administrative Ministry	MoU Rating		
			2020-21	2021-22	2022-23
7.	Mazagaon Dock Shipbuilders Limited	Defence	Very Good	Very Good	Very Good
8.	HLL Lifecare Limited	Health & Family Welfare	Very Good	Good	Exempted
9.	Central Warehousing Corporation	Food & Public Distribution	Excellent	Excellent	Very Good
10.	IREL (India) Limited	Atomic Energy	Excellent	Excellent	Excellent
11.	MECON Limited	Steel	Fair	Fair	Fair

### 6.3 Audit Findings

Audit examined the MoUs signed by selected 11 Miniratna CPSEs with their Administrative Ministries and their performance evaluation reports for the year 2021-22 and 2022-23. Various aspects relating to finalisation and evaluation of MoUs were reviewed. Audit findings based on such review/ examination are detailed below:

#### 6.3.1 Signing of MoU

##### 6.3.1.1 Delay in finalisation and signing of MoU

In the MoU guidelines issued by DPE, no timelines were mentioned for finalisation and uploading the MoU on digital portal by DPE. However, DPE vide its OM dated 11.11.2022 directed all Ministries/Department/CPSEs that the MOU for the year 2022-23 have been issued on MOU dashboard which may be e-signed through MOU dashboard within 21 days.

Audit observed that for finalisation of MoU targets for the year 2021-22, in respect of nine CPSEs, out of 11 selected CPSEs, meeting of IMC was held in August 2021 and September 2021. Similarly, IMC meetings in respect of all 11 CPSEs were held in October 2022 for finalisation of MoU target for 2022-23. MoUs for the year 2021-22 were signed by these 11 CPSEs during February 2022 to March 2022 with delay ranging from 145 days to 212 days. Similarly, 10 CPSEs (excluding HLL Lifecare Limited, which got exemption) e-signed MoUs for 2022-23 with their respective Administrative Ministry during November 2022 to January 2023 with delay ranging from five days to 33 days. The details are as per *Annexure-XLVIII* and *XLIX*.

This indicated that IMC meetings were held in the second quarter of the financial year whereas the MoUs were signed between the CPSEs and Administrative Ministries in the last quarter of the year for 2021-22 and mainly in third quarter for the year 2022-23. Thus, CPSEs could get a nominal period of around 1-2 months and 3-4 months for the year 2021-22 and 2022-23 respectively to achieve the final MoU targets. This suggested that no concerted efforts were taken by DPE to ensure timely finalisation of MoUs.

DPE replied (September 2024) that MoUs for 2021-22 were delayed due to time taken to develop the dashboard and familiarise stakeholders with the new system. However, efforts were made to improve timelines in subsequent year and MoUs for 2022-23 were signed in two-three weeks, contrary to the time taken for 2021-22.

Reply may be viewed in light of the fact that the signing of the MoUs for both 2021-22 and 2022-23 happened long after the start of the concerned financial years, thereby, depriving the CPSEs of sufficient time for achievement of MoU targets.

### **6.3.1.2 Finalisation of MoU without Sectoral Vision Plan of Ministries**

Para 3.1 of the MoU guidelines for 2021-22 and 2022-23 state that the parameters in MoU are further indexed to past performance of the CPSE, vision of the Administrative Ministry, sectoral benchmarking and peer comparison, if any. Further, para 3.4 of these guidelines required that the Administrative Ministry/ Department will upload on the dashboard, the details of Sectoral Vision Plan for three years with annual milestones by 31<sup>st</sup> March of the base year i.e., 31 March 2021 (in respect of MoU for the year 2021-22) and by 31<sup>st</sup> December of the base year i.e., 31 December 2021 (in respect of MoU for the year 2022-23) so that the same can be taken into consideration at the time of benchmarking by IMC.

Audit observed that the Ministry of Railways (MoR), in respect of Indian Railway Finance Corporation Limited (IRFCL), did not upload Sectoral Vision Plan on MoU dashboard for finalisation of MoU targets for the year 2021-22. As such, MoU for the year 2021-22 in respect of IRFCL was finalised and signed by the Ministry without uploading the sectoral vision plan on MoU dashboard which was in contravention of MoU guidelines.

Ministry of Railways accepted (March 2025) that there was no sectoral plan available or under process for IRFCL.

### **6.3.1.3 Delay in giving exemption to subsidiary companies for signing of MOU with their Holding company**

As per para 2 of DPE MoU Guidelines for 2022-23, all CPSEs (Holding and Subsidiaries) were required to sign MoUs. Holding companies were required to sign the MoU with their Administrative Ministries/ Departments, while Subsidiary Companies were required to sign MoUs with their respective Holding companies. Holding companies are free to give exemption to their subsidiary company from signing of MoU. The process of exemption from signing of MoU was required to be completed by 31 May 2021 and 31 March 2022 for the years 2021-22 and 2022-23 respectively.

Audit observed that against the target date of 31 March 2022 for granting exemption from signing of MoU by subsidiary companies with the holding companies, NHPC exempted (3 April 2023) its three subsidiaries<sup>78</sup> for signing of MoU for 2022-23 with a delay of more than one year.

Similarly, in case of Bharat Sanchar Nigam Limited (BSNL) it was observed that it neither signed MoU with its subsidiary company BSNL Tower Corporation Limited (BTCL) for the year 2021-22 nor accorded exemption from signing of MoU. Only after being pointed out by Audit, BSNL accorded ex-post facto approval (19 May 2024) as against the target date of 31 May 2021.

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<sup>78</sup> *NHPC Renewable Energy Limited (NREL), Loktak Downstream Hydroelectric Corporation Limited (LDHCL) and Bundelkhand Saur Urja Limited (BSUL).*

NHPC replied (June 2024) that after finalisation of MoU of NHPC with the Ministry of Power on 26 December 2022 (e-signed on 28 December 2022), the process of fixation and finalisation of MoU parameters for subsidiary/JV companies was initiated and approved on 03 April 2023.

NHPC's reply may be viewed in light of the fact that DPE's guidelines on MoU for 2022-23, in respect of exemption of subsidiary/ JV from signing of MoU with their holding companies, did not stipulate to hold the exemption of signing of MoU with subsidiaries till signing of MoU of holding company.

BSNL replied (September 2024) that approval from competent authority regarding exemption from MoU between BSNL and BTCL has been granted in May 2024.

BSNL's reply may be viewed in light of the fact that BSNL granted ex post-facto approval for exemption of its subsidiary to sign MoU with the holding company with delay of around three years which was contrary to the DPE Guidelines.

### **6.3.2 Non-compliance of DPE guidelines**

#### **6.3.2.1 Parameter on Trade Receivables electronic Discounting System (TReDS)**

DPE vide OM dated 04 May 2020 required that all CPSEs were mandated to register on the TReDS portal and ensure mandatory onboarding of Micro and Small Enterprises (MSEs) vendors. CPSEs must implement a real-time bill tracking system akin to an Enterprise Resource Planning (ERP) system, allowing vendors to upload bills and ensuring prompt payment release. Following delivery of goods/ services, CPSEs must decide on acceptance/rejection within 15 days, as per the MSMED Act, 2006, which deems non-objection as acceptance after this period.

Further, MoU guidelines for the year 2022-23 stipulated that there will be five marks for Acceptance/ Rejection of Goods and Services by CPSEs through TReDS portal within stipulated time as per MSMED Act, 2006.

IREL (India) Limited signed (18 November 2022) and e-signed (23 November 2022) MoU for the year 2022-23 with its Administrative Ministry (Department of Atomic Energy) which included the MoU target on 'Acceptance/ rejection of Goods and Services through TReDS portal' with five weightage marks.

During scrutiny of compliance certificates attached to MoU performance evaluation (26 September 2023), it was observed that IREL was a registered buyer with TReDS platform. Despite being registered on the TReDS platform, no transaction had taken place on TReDS platform. However, in MoU evaluation report, IREL (India) Limited was assigned score of 'five' marks by DPE.

Similarly, in respect of Housing and Urban Development Corporation Limited (HUDCO), Audit observed that HUDCO did not ensure onboarding of MSME vendors on TReDS portal. However, HUDCO/ Ministry of Housing and Urban Affairs, in the performance evaluation report for 2022-23, claimed full five marks contending that they have fully

complied with this parameter. DPE, however, in the performance evaluation awarded three marks for this parameter as there was nil onboarding of MSMEs by HUDCO. The claim in the self-evaluation report that HUDCO had complied with MSME guidelines for TReDS for the year 2022-23, was not correct and resulted in DPE awarding three marks instead of zero marks to HUDCO as none of the MSME vendor registered on TReDS.

IREL (May 2024) stated that IREL onboarded TReDS in February 2019 and constantly persuaded MSE vendors to get boarded on the same to avail the benefits thereof. While IREL was successful in persuading 131 vendors in 2021, the numbers reduced to 74 as of date. Vendors were reluctant to use the facility for various reasons viz. timely payments from IREL, onboarding on TReDS platform attracts registration and annual fees, additional charges of bill discounting to the vendors. The matter was taken up with the DPE for assessment of MoU 2022-23.

IREL's reply may be viewed in light of fact that despite registration of IREL and MSE vendors on TReDS platform, no transaction had taken place through TReDS platform during 2022-23.

HUDCO replied (September 2024) that from the beginning, it had discussion with DPE upon how to achieve the TReDS parameter and it had made all possible efforts to onboard the MSMEs on the portal. However, vendors did not register on TReDS portal citing various reasons such as high registration charges, payments through TReDS being interest bearing, procurement value being small, etc.

HUDCO's reply may be seen in light of the fact that the guidelines do not provide for granting marks for making efforts to onboard vendors on TReDS portal. Thus, awarding of three marks without any basis is not justified.

### **6.3.3 Non-compliance of MoU parameter (Compliance parameter)**

As per MoU guidelines for 2021-22 and 2022-23, the MoU parameters were divided into four and five major groups respectively. In one of the groups i.e., compliance parameter group, it was mentioned that aggregate score would be subject to compliances of all parameters in the group failing which full marks would be deducted and there will be no partial deduction. The group was having various compliance parameters such as DPE guidelines for pay revision, implementation of the Apprenticeship Act 1961, CSR expenditure, provisions of the Companies Act, 2013 and SEBI (LODR), 2015 etc.

Audit observed that despite non-compliance by the CPSEs with above-mentioned guidelines issued by DPE, while evaluating the performance of these CPSEs against the MoU targets, DPE did not deduct the marks for non-compliance of parameters from the aggregated MoU score achieved by the CPSEs, as discussed in the following paragraphs:

#### **6.3.3.1 Non-compliance of DPE guidelines on CSR and Apprenticeship Act, 1961**

The Compliance parameter group contained compliance of DPE guidelines on selected matters including CSR expenditure and Apprenticeship Act, 1961 failing which two marks

for 2021-22 were to be deducted from the aggregated MoU score achieved by the CPSEs. Similarly, non-compliance of DPE guidelines on CSR expenditure was to result in deduction of one mark for the year 2022-23.

As per DPE guidelines on CSR expenditure of CPSEs dated 10 December 2018, utilisation of CSR funds should be in focused manner towards national priorities by adopting a theme-based approach every year. The guidelines further stated that CSR expenditure for thematic programme should be around 60 *per cent* of annual CSR expenditure of CPSEs. The theme for the year 2021-22 was 'Health & Nutrition with special focus on COVID related measures' and that for 2022-23 was 'Health & Nutrition', approved by DPE for incurring CSR expenditure.

Audit observed that MECON Limited did not achieve the target of 60 *per cent* CSR expenditure on theme-based programme during the year 2021-22 and 2022-23. In 2021-22, out of total CSR expenditure of ₹149.84 lakh, only ₹34.30 lakh i.e. 22.89 *per cent* was incurred on theme-based activities whereas in 2022-23, out of total CSR expenditure of ₹61.45 lakh, no amount was incurred on theme-based activities.

Further, as per DPE guidelines for implementation of the Apprenticeship Act 1961, CPSEs are required to play a proactive role in promoting apprenticeship training by engagement of apprentices within a band of 2.5 *per cent* to 10 *per cent* of the total strength of employees.

Audit observed that during 2021-22, MECON Limited engaged only one apprentice in June 2021 as against 1,515 employees i.e., 0.07 *per cent* of the total strength of the employees, which was in non-compliance of DPE guidelines on implementation of Apprenticeship Act, 1961.

Though MECON Limited did not comply with DPE guidelines on CSR expenditure during 2021-22 and 2022-23 and on Apprenticeship Act 1961 during 2021-22, no marks were deducted by DPE from the total MoU score achieved by MECON Limited for the year 2021-22 and 2022-23.

MECON Limited did not offer comment on the audit observations.

### **6.3.3.2 Non-compliance of MoU parameter – Companies Act & SEBI (LODR) Regulations, 2015**

As per MoU Guidelines for 2021-22 and 2022-23, for non-compliance of provisions of Companies Act, 2013 or SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for listed entities on Corporate Governance, three marks were to be deducted from total MoU score achieved by the CPSEs.

Audit observed that despite non-compliance of the provisions of SEBI (LODR) regulations on Corporate Governance, DPE did not deduct three marks from total MoU score of the CPSEs as required in MoU guidelines, as discussed in the following paras:

#### **(A) Not having required number of Independent Director on the Board**

The presence of Independent Directors on the Board of a Company is important to bring an element of objectivity to Board process in order to improve corporate governance in the

general interests of the company and thereby to the benefit of minority interests and smaller shareholders who cannot otherwise get their voice heard.

As per Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015 regarding composition of Board of Director of listed companies, ‘where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall consist of Independent Directors’.

Audit, however, observed non-compliance to this parameter in respect of four out of six selected listed CPSEs for 2021-22 and two out of six selected listed CPSEs for 2022-23 as discussed below:

Board of Directors of NHPC, Cochin Shipyard Limited (CSL), IRFCL and HUDCO were not represented by the required number of Independent Directors during the following duration of 2021-22 and 2022-23:

Name of CPSE	Duration of the Board of Directors not having required number of Independent Directors
IRFC	01.04.2021 to 31.03.2023
NHPC	01.04.2021 to 30.11.2021, 01.04.2022 to 31.08.2022 and 13.12.2022 to 09.03.2023
CSL	01.04.2021 to 21.11.2021
HUDCO	01.04.2021 to 31.03.2022

Due to non-availability of any Independent Director on the Board of NHPC and HUDCO during April 2021 to November 2021, four Board level Committees viz. Audit Committee, Stakeholder’s Relationship Committee, Committee on CSR and Sustainability and Risk Management Committee, which should have consisted of Independent Directors, were constituted without Independent Directors.

**(B) Not having woman Director on the Board**

As per Regulation 17(1)(a) of the SEBI (LODR) Regulations 2015, regarding composition of Board of Directors, ‘the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one woman Director.’

It, was, however, observed that there was no woman Director on the Board of two out of six selected listed CPSEs viz. NHPC and CSL during 01.04.2021 to 29.11.2021 and 01.04.2021 to 25.11.2021 respectively.

**(C) Meeting of Risk Management Committee**

As per Regulation 21(3A) of SEBI (LODR) Regulations 2015, Risk Management Committee shall meet at least twice a year.

It was, however, observed that in HUDCO, Risk Management Committee met only once in 2021-22.

(D) Further, in respect of two out of six selected listed CPSEs viz. CSL and NHPC, the following Committees as required under Companies Act, 2013/SEBI (LODR) Regulations, 2015 were not formed during the following period:

Name of CPSE	Name of Committee	Duration of non compliance
CSL	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	01.04.2021 to 19.12.2021
	Risk Management Committee	05.08.2021 to 19.12.2021
NHPC	Nomination and Remuneration Committee	01.04.2021 to 06.12.2021

Audit observed that during evaluation of MoU in respect of IRFCL, NHPC, CSL and HUDCO, no marks were deducted for non-compliance of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

NHPC replied (June 2024) that during 2021-22, the company could not comply with certain provisions of SEBI (LODR) Regulations, 2015 due to non-appointment of requisite number of Independent Directors on the Board by Administrative Ministry i.e., Ministry of Power.

CSL replied (May 2024) that it has forwarded the necessary intimations to the Administrative Ministry for filling up the post of Independent Directors including a woman Director. However, the non-compliance was purely due to procedural delays in appointment of Independent Directors by the Government of India.

IRFC in its reply (July 2024) stated that the power to appoint Directors vests with Ministry of Railways (MoR) and the company has no control in the appointment of Directors on its Board. IRFC has been requesting and following up with MoR for appointment of requisite number of Independent Directors on its Board.

HUDCO replied (September 2024) that in the past years, DPE had not deducted any marks for non-compliance due to non-appointment of Independent Directors which is not within the ambit of HUDCO.

Replies may be viewed in light of the fact that due to non-appointment of Independent Directors on the Board by the Government, the CPSEs could not comply with the provisions of Companies Act, 2013 as well as SEBI (LODR) Regulations. Thus, three marks deduction (for 2021-2022) and proportionate deduction i.e., 0.6 for each provision (for 2022-2023) should have been made due to non-compliance of provisions of SEBI (LODR) Regulations from the MoU score achieved by these CPSEs, as per MoU guidelines.

### 6.3.3.3 Non-compliance of MoU parameter – DPE guidelines on pay revision of CPSEs

The Compliance parameter group contained compliance of DPE guidelines on selected matters including compliance of DPE guidelines on pay revision of CPSEs failing which two marks were to be deducted from the aggregated MoU score achieved by the CPSEs for the MoU target year 2021-22.

The MoU between HUDCO and MoHUA was e-signed (09 February 2022) for the year 2021-22 which inter-alia included a compliance parameter related to compliance of DPE Guidelines on Pay revision guidelines and review of profitability of CPSE for Pay revision. As per the guidelines, source/verification for the compliance of these parameters shall be the CAG reports etc.

Audit observed that the CAG Report No.13 of 2019 Union Government (Commercial) included a para on 'Irregular payment of perquisites' i.e., irregular payment of perquisites amounting to ₹16.22 crore made by HUDCO during the period 2009-10 to 2018-19 beyond the ceiling prescribed by DPE for perks and allowances under cafeteria approach. However, HUDCO continued to incur such irregular payment of perquisite during the period 2019-20 to 2021-22 also amounting to ₹4.57 crore including ₹1.21 crore for the year 2021-22.

However, in its performance evaluation towards MoU targets, HUDCO certified that it has complied with the Compliance Parameter related to DPE Guidelines on Pay Revision and review of profitability of CPSE for pay revision. Despite such non-compliance, DPE did not deduct any marks while evaluating the performance of HUDCO against the MoU parameters.

HUDCO replied (September 2024) that such differential interest does not fall within ambit of allowances/ perks as notified by DPE and DPE in its guidelines on various matters including perks and allowances has not classified the differential interest on advances and gift vouchers and mementoes provided to employees as perk under cafeteria approach within prescribed ceiling.

The reply may be viewed in light of the fact that the MoU guidelines itself state that the source/ verification for compliance of DPE guidelines parameters shall be the CAG reports and the CAG report included a para highlighting the irregular payment of perquisites beyond the ceiling fixed by DPE upon which corrective action was not taken by the management.

Thus, considering the non-compliance of pay related guidelines of DPE, full two marks should have been deducted from the aggregated score of HUDCO.

#### **6.3.3.4 Non-hosting of MoU on CPSE's website**

While forwarding the portal generated MoU for 2021-22 to NHPC (12 January 2022) and BSNL (23 September 2022) for 2022-23 along with their Administrative Ministries, DPE requested them to sign the MoU within 21 days and post the same on their websites.

Audit observed that MoUs signed by NHPC and BSNL, with their Administrative Ministries for the year 2021-22 and 2022-23 respectively, were not hosted on their websites.

NHPC in its reply (June 2024) noted the audit observation for future compliance.

BSNL replied (September 2024) that hosting of MoU on BSNL website accessible in public domain will be managed in future.

#### **6.3.3.5 No timeline fixed for evaluation of MoU performance report by DPE**

MoU guidelines do not stipulate any specific time limit for evaluation of MoU performance report by DPE. Audit observed that the time gap between uploading of performance

evaluation report on MoU dashboard by the Ministry and uploading of final performance rating on MoU dashboard by DPE ranged between 3 days to 98 days for the year 2021-22 and 38 to 100 days for the year 2022-23. Details are as per *Annexure-L* and *LI*.

In the absence of provision for time limit on the same, the delays could not be ascertained. For timely evaluation, the provision of time limit should be made in the MoU guidelines.

DPE replied (September 2024) that MoU assessment required verifying data/information from authentic sources, which usually takes 3-4 weeks to complete.

Reply may be viewed in light of the fact that the time taken by DPE in MoU performance evaluation exceeded its stated timeframe of 3-4 weeks.

#### **6.4 Conclusion**

The system of MoU signing between the CPSEs and respective Administrative Ministry is instrumental for assessing CPSEs' performance and aims to aid the governance. However, analysis of MoU targets and evaluation of selected Miniratna CPSEs for 2021-22 and 2022-23 indicated that there were delays in finalisation and signing of MoUs ranging from five days to 212 days, non-compliance to DPE's guidelines, SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Moreover, no timelines were stipulated by DPE for evaluation of MoU performance.

The chapter was issued to DPE for comments in March 2025 and the response was awaited.



**(Anand Mohan Bajaj)**  
**Deputy Comptroller and Auditor General**  
**(Commercial & Report Central) and**  
**Chairman, Audit Board**

**New Delhi**  
**Dated: 28 November 2025**

**Countersigned**



**(K. Sanjay Murthy)**  
**Comptroller and Auditor General of India**

**New Delhi**  
**Dated: 03 December 2025**



# **ANNEXURES**



**Annexure-I (Refer Para No.1.1.3)**  
**List of Government companies/ Government controlled other companies/ Statutory Corporations as on 31 March, 2023**

Sl. No.	Name of CPSE
	<b>Government Companies</b>
1.	Advanced Weapons and Equipment India Limited
2.	Agrinnovative India Limited
3.	AI Airport Services Limited
4.	AI Engineering Services Limited
5.	Air India Assets Holding limited
6.	Alliance Air Aviation Limited
7.	Ananthpuram Kurnool Transmission Limited
8.	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited
9.	Andaman and Nicobar Islands Integrated Development Corporation Limited
10.	Andaman Fisheries Limited
11.	Andhra Pradesh Solar Power Corporation Limited
12.	Andrew Yule and Company Limited
13.	Angul Sukinda Railway Limited
14.	Antrix Corporation Limited
15.	Anushakti Vidyut Nigam Limited
16.	Apollo Design Apparel Parks Limited
17.	Armoured Vehicles Nigam Limited
18.	Artificial Limbs Manufacturing Corporation of India
19.	Aurangabad Textile and Apparel Parks Limited
20.	Balmer Lawrie and Company Limited
21.	Balmer Lawrie Investment Company Limited
22.	Bangalore Metro Rail Corporation Limited
23.	Baster Railway Private Limited
24.	Beawar Transmission Limited
25.	BEL Optronics Devices Limited
26.	BEL-Thales Systems Limited
27.	BEML Land Assets Limited
28.	BEML Limited
29.	Bengal Chemicals and Pharmaceuticals Limited
30.	Bengal Gas Company Limited
31.	Bengal Immunity Limited
32.	Bharat Brakes and Valves Limited
33.	Bharat Broadband Network Limited
34.	Bharat Coking Coal Limited
35.	Bharat Dynamics Limited
36.	Bharat Electronics Limited
37.	Bharat Gold Mines Limited
38.	Bharat Heavy Electricals Limited

Sl. No.	Name of CPSE
39.	Bharat Immunologicals and Biologicals Corporation Limited
40.	Bharat Ophthalmic Glass Limited
41.	Bharat Petro Resources JPDA Limited
42.	Bharat Petro Resources Limited
43.	Bharat Petroleum Corporation Limited
44.	Bharat Process and Mechanical Engineers Limited
45.	Bharat Pumps and Compressors Limited
46.	Bharat Sanchar Nigam Limited
47.	Bharat Yantra Nigam Limited
48.	Bharatiya Nabhikiya Vidyut Nigam Limited
49.	Bhartiya Rail Bijlee Company Limited
50.	Bidar Transmission Limited
51.	Biecco Lawrie Limited
52.	Bihar Drugs and Organic Chemicals Limited
53.	Bihar Infra power Limited
54.	Bihar Mega Power Limited
55.	Bijawar Vidarbha Transmission Limited
56.	Biotechnology Industry Research Assistance Council
57.	Birds Jute and Exports Limited
58.	BPCL- KIAL Fuel Farm Private Limited
59.	Brahmaputra Cracker and Polymer Limited
60.	Brahmaputra Valley Fertilizer Corporation Limited
61.	Braithwaite and Company Limited
62.	Bridge and Roof Company (India) Limited
63.	Broadcast Engineering Consultants India Limited
64.	Brushware Limited
65.	BSNL Tower Corporation Limited
66.	Bundelkhand Saur Urja Limited
67.	Cawnpore Textiles Limited
68.	Cement Corporation of India Limited
69.	Central Coalfields Limited
70.	Central Cottage Industries Corporation Limited
71.	Central Electronics Limited
72.	Central Inland Water Transport Corporation Limited
73.	Central Mine Planning and Design Institute Limited
74.	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
75.	Central Transmission Utility of India Limited
76.	Certification Engineers International Limited
77.	Chandigarh Child and Woman Development Corporation Limited
78.	Chandigarh Industrial and Tourism Development Corporation Limited
79.	Chandigarh Scheduled Castes Backward Classes and Minorities Finance and Development Corporation
80.	Chandigarh Smart City Limited

Sl. No.	Name of CPSE
81.	Chandil Transmission Limited
82.	Chennai Metro Rail Limited
83.	Chennai Petroleum Corporation Limited
84.	Cheyyur Infra Limited
85.	Chhatarpur Transmission Limited
86.	Chhattisgarh Copper Limited
87.	Chhattisgarh East Railway Limited
88.	Chhattisgarh East West Railway Limited
89.	Chhattisgarh Mega Steel Limited
90.	CIL Navikarniya Urja Limited
91.	CIL Solar PV Limited
92.	Coal India Limited
93.	Coastal Karnataka Power Limited
94.	Coastal Tamilnadu Power Limited
95.	Cochin Shipyard Limited
96.	Concor Air Limited
97.	Container Corporation of India Limited
98.	Creative Museum Designers
99.	Cross Border Power Transmission Company Limited
100.	Cycle Corporation of India Limited
101.	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited
102.	Dedicated Freight Corridor Corporation Limited
103.	Defence Innovation Organisation
104.	Delhi Metro Last Mile Services Limited
105.	Delhi Metro Rail Corporation Limited
106.	Delhi Police Housing Corporation Limited
107.	Deoghar Infra Limited
108.	Deoghar Mega Power Limited
109.	Digital India Corporation
110.	Diu Smart City Limited
111.	DNH Power Distribution Corporation Limited
112.	Dumka Transmission Limited
113.	Eastern Coalfields Limited
114.	Eastern Investments Limited
115.	ECGC Limited
116.	EdCIL (India) Limited
117.	Electronics Corporation of India Limited
118.	Engineering Projects (India) Limited
119.	Engineers India Limited
120.	EPI Urban Infra Developers Limited
121.	FACT RCF Building Products Limited
122.	Fatehgarh-III Beawar Transmission Limited

Sl. No.	Name of CPSE
123.	Fatehgarh-III Transmission Limited
124.	Fatehgarh-IV Transmission Limited
125.	Ferro Scrap Nigam Limited
126.	Fertilizer Corporation of India Limited
127.	Fresh and Healthy Enterprises Limited
128.	GAIL (India) Limited
129.	GAIL Gas Limited
130.	Garden Reach Shipbuilders and Engineers Limited
131.	General Insurance Corporation of India Limited
132.	Ghogarpalli Integrated Power Company Limited
133.	Gliders India Limited
134.	Goa Antibiotics and Pharmaceuticals Limited
135.	Goa Shipyard Limited
136.	Goldmohur Design & Apparel Parks Limited
137.	Government e- Market Place
138.	Green Valley Renewable Energy Limited
139.	Grid Controller of India Limited
140.	Haridaspur Paradeep Railway Company Limited
141.	Haridwar Natural Gas Private Limited
142.	Hassan Mangalore Rail Development Company Limited
143.	Heavy Engineering Corporation Limited
144.	Hemisphere Properties India Limited
145.	High Speed Rail Corridor Corporation Limited
146.	Higher Education Financing Agency
147.	Himachal Renewables Limited
148.	Hindustan Aeronautics Limited
149.	Hindustan Antibiotics Limited
150.	Hindustan Cables Limited
151.	Hindustan Copper Limited
152.	Hindustan Fertilizers Corporation Limited
153.	Hindustan Fluorocarbons Limited
154.	Hindustan Insecticides Limited
155.	Hindustan Organic Chemicals Limited
156.	Hindustan Paper Corporation Limited
157.	Hindustan Petroleum Corporation Limited
158.	Hindustan Photo Films (Manufacturing) Company Limited
159.	Hindustan Prefab Limited
160.	Hindustan Salts Limited
161.	Hindustan Shipyard Limited
162.	Hindustan Steel Works Construction Limited
163.	Hindustan Urvarak and Rasayan Limited
164.	Hindustan Vegetable Oils Corporation Limited
165.	HLL Biotech Limited

Sl. No.	Name of CPSE
166.	HLL Infratech Services Limited
167.	HLL Lifecare Limited
168.	HLL Medipark Limited
169.	HLL Mother and Child Care Hospitals Limited
170.	HMT (International) Limited
171.	HMT Limited
172.	HMT Machine Tools Limited
173.	HMT Watches Limited
174.	Hooghly Cochin Shipyard Limited
175.	Hooghly Dock and Port Engineers Limited
176.	Hotel Corporation of India Limited
177.	Housing and Urban Development Corporation Limited
178.	HPCL Bio Fuels Limited
179.	HPCL LNG Limited
180.	HPCL Rajasthan Refinery Limited
181.	HSCC (India) Limited
182.	I T I Limited
183.	IDPL Tamilnadu (Private) Limited
184.	IFCI Factors Limited
185.	IFCI Financial Services Limited
186.	IFCI Infrastructure Development Limited
187.	IFCI Limited
188.	IFCI Venture Capital Funds Limited
189.	IFIN Commodities Limited
190.	IFIN Credit Limited
191.	IFIN Securities Finance Limited
192.	IIFCL Asset Management Company Limited
193.	IIFCL Projects Limited
194.	India Infrastructure Finance Company Limited
195.	India International Convention and Exhibition Centre Limited
196.	India Optel Limited
197.	India Ports Global Private Limited
198.	India Post Payment Bank Limited
199.	India Tourism Development Corporation Limited
200.	India Trade Promotion Organisation
201.	India United Textile Mills Limited
202.	Indian Drugs and Pharmaceuticals Limited
203.	Indian Medicines and Pharmaceuticals Corporation Limited
204.	Indian Oil Corporation Limited
205.	Indian Railway Catering and Tourism Corporation Limited
206.	Indian Railway Finance Corporation Limited
207.	Indian Rare Earths Limited
208.	Indian Renewable Energy Development Agency Limited

Sl. No.	Name of CPSE
209.	Indian Strategic Petroleum Reserves Limited
210.	Indian Vaccines Company Limited
211.	Indo-Russian Helicopters Limited
212.	Indradhanush Gas Grid Limited
213.	Industrial Investment Bank of India Limited
214.	Inland Coastal Shipping Limited
215.	Instrumentation Limited
216.	Ircon Akhola-Shirsad Expressway Limited
217.	Ircon Bhoj Morbe Expressway Limited
218.	Ircon Davangere Haveri Highway Limited
219.	Ircon Gurgaon Rewari Highway Limited
220.	Ircon Haridwar Bypass Limited
221.	Ircon Infrastructure Limited
222.	Ircon International Limited
223.	Ircon Ludhiana Rupnagar Highway Limited
224.	Ircon PB Tollway Limited
225.	Ircon Renewable Power Limited
226.	Ircon Shiv Puri Guna Limited
227.	Ircon Vadodara Kim Expressway Limited
228.	IREL IDCOL Limited
229.	ITPO Services Limited
230.	J&K Development Finance Corporation Limited
231.	J&K Mineral Development Corporation Limited
232.	Jagdishpur Paper Mills Limited
233.	Jal Power Corporation Limited
234.	Jharkhand Central Railway Limited
235.	Jharkhand Infra Power Limited
236.	Jharkhand National Mineral Development Corporation Limited
237.	Jogighopa Logistics Park Limited
238.	Karmayogi Bharat
239.	Karnataka Antibiotics and Pharmaceuticals Limited
240.	Karnataka Solar Power Development Corporation Limited
241.	Karnataka Trade Promotion Organisation
242.	Karnataka Vijaynagar Steel Limited
243.	Kavaratti Smart City Limited
244.	Khavda II-D Transmission Limited
245.	KIOCL Limited
246.	Kochi Metro Rail Limited
247.	Koderma Transmission Limited
248.	Kolkata Metro Rail Corporation Limited
249.	Konkan Railway Corporation Limited
250.	KPSI Transmission Limited
251.	Kumarakruppa Frontier Hotels Private Limited

Sl. No.	Name of CPSE
252.	Lakshadweep Development Corporation Limited
253.	Lakshadweep Tourism Development Corporation
254.	Lanco Teesta Hydro Power Limited
255.	Loktak Down Stream Hydroelectric Corporation Limited
256.	Lucknow Solar Power Development Corporation Limited
257.	Luhri Power Transmission Limited
258.	Madras Fertilizers Limited
259.	Mahanadi Basin Power Limited
260.	Mahanadi Coal Railway Limited
261.	Mahanadi Coalfields Limited
262.	Mahanagar Telephone Nigam Limited
263.	Maharashtra Antibiotics and Pharmaceuticals Limited
264.	Maharashtra Metro Rail Corporation Limited
265.	Maharashtra Rail Infrastructure Development Corporation Limited
266.	Mandar Transmission Limited
267.	Mandya National Paper Mills Limited
268.	Mangalore Refinery and Petrochemicals Limited
269.	Manipur State Drugs and Pharmaceuticals Limited
270.	Mazagon Dock Shipbuilders Limited
271.	MECON Limited
272.	Meerut Shamli Power Transmission Limited
273.	Millennium Telecom Limited
274.	Mineral Exploration Corporation Limited
275.	Mining and Allied Machinery Corporation Limited
276.	Mishra Dhatu Nigam Limited
277.	MJSJ Coal Limited
278.	MMTC Limited
279.	MNH Shakti Limited
280.	MOIL Limited
281.	MSTC Limited
282.	Mumbai Metro Rail Corporation Limited
283.	Mumbai Rail Vikas Corporation Limited
284.	Munitions India Limited
285.	Nagaland Pulp & Paper Company Limited
286.	Naini Aerospace Limited
287.	National Aluminium Company Limited
288.	National Backward Classes Finance and Development Corporation
289.	National Bicycle Corporation of India Limited
290.	National Capital Region Transport Corporation Limited
291.	National Centre for Trade Information
292.	National Credit Guarantee Trustee Company Limited
293.	National Fertilizers Limited
294.	National Film Development Corporation Limited

Sl. No.	Name of CPSE
295.	National Financial Holding Company Limited
296.	National Handicapped Finance and Development Corporation
297.	National Handloom Development Corporation Limited
298.	National High Speed Rail Corporation Limited
299.	National Highways & Infrastructure Development Corporation Limited
300.	National Informatics Centre Services Inc.
301.	National Insurance Company Limited
302.	National Investment & Infrastructure Fund Trustee Limited
303.	National Jute Manufacturers Corporation Limited
304.	National Land Monetization Corporation Limited
305.	National Minorities Development and Finance Corporation
306.	National Projects Construction Corporation Limited
307.	National Research Development Corporation of India Limited
308.	National Safai Karmacharis Finance and Development Corporation
309.	National Scheduled Castes Finance and Development Corporation
310.	National Scheduled Tribes Finance and Development Corporation
311.	National Seeds Corporation Limited
312.	National Small Industries Corporation Limited
313.	National Textile Corporation Limited
314.	NBCC (India) Limited
315.	NBCC Environment Engineering Limited
316.	NBCC International Limited
317.	NBCC Services Limited
318.	NCRTC Express Transit Limited
319.	NEPA Limited
320.	NERES XVI Power Transmission Limited
321.	New City of Bombay Manufacturing Mills Limited
322.	New Delhi Municipal Council Smart City Limited
323.	New Space India Limited
324.	Neyveli Uttar Pradesh Power Limited
325.	NHDC Limited
326.	NHPC Limited
327.	NHPC Renewable Energy Limited
328.	NICDC Haryana Global City Project Limited
329.	NICDC Haryana Multi Modal Logistic Hub Project Limited
330.	NLC India Limited
331.	NLC Tamilnadu Power Limited
332.	NMDC CSR Foundation Limited
333.	NMDC Limited
334.	NMDC Steel Limited
335.	NMDC-CMDC Limited
336.	North Eastern Electric Power Company Limited
337.	North Eastern Handicrafts and Handlooms Development Corporation Limited

Sl. No.	Name of CPSE
338.	North Eastern Regional Agricultural Marketing Corporation Limited
339.	Northern Coalfields Limited
340.	NPCIL Indian Oil Nuclear Energy Corporation Limited
341.	NSIC Venture Capital Fund Limited
342.	NTPC EDMC Waste Solution Private Limited
343.	NTPC Electric Supply Company Limited
344.	NTPC Green Energy Limited
345.	NTPC Limited
346.	NTPC Mining Limited
347.	NTPC Renewable Energy Limited
348.	NTPC Vidyut Vyapar Nigam Limited
349.	Nuclear Power Corporation of India Limited
350.	Numaligarh Refinery Limited
351.	Odisha Infra Power Limited
352.	Oil and Natural Gas Corporation Limited
353.	Oil India International Limited
354.	Oil India Limited
355.	Omnibus Industrial Development Corporation of Daman,Diu & Dadra and Nagar Haveli Limited
356.	ONGC Videsh Limited
357.	ONGC Videsh Rovuma Limited
358.	Orissa Drugs and Chemicals Limited
359.	Orissa Integrated Power Limited
360.	Patraru Vidyut Utpadan Nigam Limited
361.	Pawan Hans Limited
362.	PEC Limited
363.	PFC Consulting Limited
364.	Pondicherry Ashok Hotel Corporation Limited
365.	Port Blair Smart Project Limited, Port Blair
366.	Power Finance Corporation Limited
367.	Power Grid Corporation of India Limited
368.	Power grid Unchahar Transmission Limited
369.	Powergrid Ajmer Phagi Transco Limited
370.	Powergrid Aligarh Sikar Transmission Limited
371.	Powergrid Beawar Dausa Transmission Limited
372.	Powergrid Bhadla Sikar Transmission Limited
373.	Powergrid Bhadla Transmission Limited
374.	Powergrid Bhadla-III Transmission Limited
375.	Powergrid Bhind Guna Transmission Limited
376.	Powergrid Bhuj Transmission Limited
377.	Powergrid Bikaner Transmission System Limited
378.	Powergrid Dharamjaigarh Transmission Limited
379.	Powergrid Energy Services Limited

Sl. No.	Name of CPSE
380.	Powergrid ER NER Transmission Limited
381.	Powergrid ERWR Power Transmission Limited
382.	Powergrid Fatehgarh Transmission Limited
383.	Powergrid Gomti Yamuna Transmission Limited
384.	Powergrid Jawaharpur Firozabad Transmission Limited
385.	Powergrid Khavda II-B Transmission Limited
386.	Powergrid Khavda II-C Transmission Limited
387.	Powergrid Khavda Re Transmission System Limited
388.	Powergrid Khetri Transmission System Limited
389.	Powergrid KPS2 Transmission System Limited
390.	Powergrid KPS3 Transmission Limited
391.	Powergrid Medinipur Jeerat Transmission Limited
392.	Powergrid Meerut Simbhavali Transmission Limited
393.	Powergrid Mithilanchal Transmission Limited
394.	Powergrid Narela Transmission Limited
395.	Powergrid Neemuch Transmission System Limited
396.	Powergrid NM Transmission Limited
397.	Powergrid Raipur Pool Dhamtari Transmission Limited
398.	Powergrid Ramgarh II Transmission Limited
399.	Powergrid Ramgarh Transmission Limited
400.	Powergrid Rampur Sambhal Transmission Limited
401.	Powergrid Sikar Transmission Limited
402.	Powergrid Southern Interconnector Transmission System Limited
403.	Powergrid Teleservices Limited
404.	Powergrid Varanasi Transmission System Limited
405.	Powergrid Vemagiri Transmission Limited
406.	Prize Petroleum Company Limited
407.	Projects and Development India Limited
408.	Punjab Ashok Hotel Company Limited
409.	Punjab Logistics Infrastructure Limited
410.	Rail Vikas Nigam Limited
411.	RailTel Corporation of India Limited
412.	Railtel Enterprises Limited
413.	Rajasthan Drugs and Pharmaceuticals Limited
414.	Rajasthan Electronics and Instruments Limited
415.	Ranchi Ashok Bihar Hotel Corporation Limited
416.	Rashtriya Chemicals and Fertilizers Limited
417.	Rashtriya Ispat Nigam Limited
418.	Ratle Hydroelectric Power Corporation Limited
419.	Real Estate Development & Construction Corporation of Rajasthan Limited
420.	REC Limited
421.	REC Power Development and Consultancy Limited
422.	Rehabilitation Industries Corporation Limited

Sl. No.	Name of CPSE
423.	REMC Limited
424.	Renewable Power Corporation of Kerala Limited
425.	Rewa Ultra Mega Solar Limited
426.	Reyroll Burn Limited
427.	Richardson and Cruddas (1972) Limited
428.	RITES Limited
429.	Rohini Heliport Limited
430.	Sagarmala Development Company Limited
431.	SAIL RITES Bengal Wagon Industries Limited
432.	SAIL Refractory Company Limited
433.	Sakhigopal Integrated Power Company Limited
434.	Sambhar Salts Limited
435.	Scooters India Limited
436.	Security Printing and Minting Corporation of India Limited
437.	Sethusamudram Corporation Limited
438.	SHCIL Services Limited
439.	Shipping Corporation of India Land and Assets Limited
440.	Sidcul Concor Infra Company Limited
441.	Sikar Khetri Transmission Limited
442.	Silvassa Smart City Limited
443.	Siot Transmission Limited
444.	SJVN Green Energy Limited
445.	SJVN Limited
446.	SJVN Thermal Private Limited
447.	Smith Stanistreet Pharmaceuticals Limited
448.	Solar Energy Corporation of India
449.	South Eastern Coalfields Limited
450.	STCL Limited
451.	Steel Authority of India Limited
452.	Stock Holding Corporation of India Limited
453.	Stock Holding Documents Management Services Limited
454.	Stock Holding Securities IFSC Limited
455.	Surat Integrated Transportation Development Limited
456.	Suuti Tech Options Limited
457.	Talcher Fertilizer Limited
458.	Tamil Nadu Trade Promotion Organisation
459.	TCIL Bina Toll Road Limited
460.	TCIL LTR Limited
461.	Tea Trading Corporation of India Limited
462.	Telecommunications Consultants of India Limited
463.	THDC India Limited
464.	The Bisra Stone Lime Company Limited
465.	The Braithwaite Burn and Jessop Construction Company Limited

Sl. No.	Name of CPSE
466.	The British India Corporation Limited
467.	The Cotton Corporation of India Limited
468.	The Elgin Mills Company Limited
469.	The FCI Aravali Gypsum and Minerals India Limited
470.	The Fertilizer and Chemicals Travancore Limited
471.	The Handicrafts and Handlooms Export Corporation of India Limited
472.	The Industrial Credit Company Limited
473.	The Jute Corporation of India Limited
474.	The Kerala Industrial Corridor Development Corporation Limited
475.	The New India Assurance Company Limited
476.	The Oriental Insurance Company Limited
477.	The Orissa Minerals Development Company Limited
478.	The Shipping Corporation of India Limited
479.	The Southern Pesticides Corporation Limited
480.	The State Trading Corporation of India Limited
481.	TREDCO Rajasthan Limited
482.	Triveni Structurals Limited
483.	Troop Comforts Limited
484.	Tungabhadra Steel Products Limited
485.	TUSCO Limited
486.	Tyre Corporation of India Limited
487.	Udupi Cochin Shipyard Limited
488.	United India Insurance Company Limited
489.	Uranium Corporation of India Limited
490.	Urvarak Videsh Limited
491.	Utkal Ashok Hotel Corporation Limited
492.	Utkarsha Aluminium Dhatu Nigam Limited
493.	Vignyan Industries Limited
494.	Visakhapatnam Port Logistics Park Limited
495.	WAPCOS Limited
496.	Weighbird (India) Limited
497.	Western Coalfields Limited
498.	Yantra India Limited
499.	Yule Electrical Limited
500.	Yule Engineering Limited
501.	Zenith Securities and Investments Limited
<b>Statutory Corporations</b>	
1.	Airports Authority of India
2.	Central Warehousing Corporation
3.	Damodar Valley Corporation
4.	Food Corporation of India
5.	Inland Waterways Authority of India
6.	National Highways Authority of India

Sl. No.	Name of CPSE
<b>Government Controlled Other Companies</b>	
1.	AAI Cargo Logistics & Allied Services Company Limited
2.	Accumeasures (Punjab) Limited
3.	AcuiteRatings & Research Limited
4.	AFC India Limited
5.	Agricultural Insurance Company of India Limited
6.	Ahmedabad Vadodara Expressway Company Limited
7.	AIC-RRU Incubation Foundation
8.	Allied International Products Limited
9.	Andhra Bank Financial Services Limited
10.	APITCO Limited
11.	Aravali Power Company Private Limited
12.	ASREC (India) Limited
13.	Avantika Gas Limited
14.	Bank Note Paper Mill India Private Limited
15.	Bank of India Trustee Services Private Limited
16.	Baroda Global Shared Services Limited
17.	Baroda Sun Technologies Limited
18.	Bengaluru MMLP Private Limited
19.	Bhagyanagar Gas Limited
20.	Bharatiya Reserve Bank Note Mudran Private Limited
21.	Bharuch Dahej Railway Company Limited
22.	Bhor Sagar Port Limited
23.	Bihar Industrial and Technical Consultancy Organisation Limited
24.	BOB Capital Markets Limited
25.	BOB Financial Solutions Limited
26.	BOI AXA Investment Managers Private Limited
27.	BOI Merchant Bankers Limited
28.	BOI Shareholding Limited
29.	Bokaro Power Supply Company (P) Limited
30.	Braithwaite NACOF Solar Project Limited
31.	Calcutta Haldia Port Road Company Limited
32.	Canara Bank Securities Limited
33.	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
34.	Canara Robeco Asset Management Company Limited
35.	Canbank Computer Services Limited
36.	Canbank Factors Limited
37.	Canbank Financial Services Limited
38.	Canbank Venture Capital Fund Limited
39.	Cent Bank Home Finance Limited
40.	Centbank Financial Services Limited
41.	Central Railside Warehouse Company Limited
42.	Central U.P Gas Limited

Sl. No.	Name of CPSE
43.	Chandigarh International Airport Limited
44.	Chennai Ennore Port Road Company Limited
45.	CIL NTPC Urja Private Limited
46.	Coal Lignite Urja Vikas Private Limited
47.	Convergence Energy Services Limited
48.	CSC e-Governance Services India Limited
49.	CSC Grameen Estore Private Limited
50.	CSC WiFi Choupal Services India Private Limited
51.	Delhi Aviation Fuel Facility Private Limited
52.	Deoghar Airport Limited
53.	Dhalbhumgarh Airport Limited
54.	Dholera International Airport Company Limited
55.	DME Development Limited
56.	DMIC Haryana MRTS Project Limited
57.	Dredging Corporation of India Limited
58.	Energy Efficiency Services Limited
59.	ESG Risk Assessments & Insight Limited
60.	Exceller Plants Corporation Limited
61.	Flavourit Spices Trading Limited
62.	Gangavati Sugars Limited
63.	Gas and Power Investment Company Limited
64.	Goa Natural Gas Private Limited
65.	Goods and Services Tax Network
66.	Green Gas Limited
67.	Hardicon Limited
68.	Health Insurance TPA of India Limited
69.	HPOIL Gas Private Limited
70.	IDBI Asset Management Limited
71.	IDBI Capital Market Services Limited
72.	IDBI Intech Limited
73.	IDBI MF Trustee Company Limited
74.	IDBI Trusteeship Services Limited
75.	IHB Private Limited
76.	IIDL Realtors Private Limited
77.	Indbank Housing Limited
78.	Indbank Merchant Banking Services Limited
79.	India First Life Insurance Company Limited
80.	India SME Asset Reconstruction Company Limited
81.	India SME Technology Services Limited
82.	Indian Port Rail and Ropeway Corporation Limited
83.	Indian Railway Station Development Corporation Limited
84.	Indraprastha Gas Limited
85.	International Coal Ventures Private Limited

Sl. No.	Name of CPSE
86.	ITCOT Limited
87.	J&K Industrial and Technical Consultancy Organisation Limited
88.	Jhabua Power Limited
89.	Kamarajar Port Limited
90.	Kanniyakumari Port Limited
91.	Khanij Bidesh India Limited
92.	KITCO Limited
93.	Kochi Salem Pipelines Private Limited
94.	Kolkata Port Infrastructure Development Limited
95.	Konkan LNG Private Limited
96.	Krishnapatnam Rail Company Limited
97.	Kutch Railway Company Limited
98.	LIC Cards Services Limited
99.	LIC Pension Fund Limited
100.	Ludhiana International Airport Limited
101.	Maharashtra Executor & Trustee Company Private Limited
102.	Maharashtra Natural Gas Limited
103.	MAMC Industries Limited
104.	Meenachil Rubberwood Limited
105.	Meja Urja Nigam Private Limited
106.	Micro Units Development and Refinance Agency Limited
107.	Millennium Information Systems Limited
108.	Mormugao Port Road Company Limited
109.	MPCON Limited
110.	Mumbai Aviation Fuel Farm Facility Private Limited
111.	Mumbai JNPT Port Road Company Limited
112.	NAB Foundation
113.	NABARD Consultancy Services Private Limited
114.	NABFINS Limited
115.	Nabkisan Finance Limited
116.	Nabsamruddhi Finance Limited
117.	NABSANRAKSHAN Trustee Private Limited
118.	Nabventures Limited
119.	Nalanda Ceramics and Industries Limited
120.	National Asset Reconstruction Company Limited
121.	National e-Governance Services Limited
122.	National High Power Test Laboratories Private Limited
123.	National Highways Infra Investment Managers Private Limited
124.	National Highways Invit Project Managers Private Limited
125.	National Highways Logistics Management Limited
126.	National Industrial Corridor Development Corporation Limited
127.	National Payment Corporation of India
128.	National Waqf Development Corporation Limited

Sl. No.	Name of CPSE
129.	NEDFI Trustee Company Limited
130.	NEDFI Venture Capital Limited
131.	NESL E-Infrastructure Limited
132.	NESL-Asset Data Limited
133.	New Mangalore Port Road Company Limited
134.	NICDC Neemrana Solar Power Limited
135.	NICDC Punjab Industrial Corridor Development Corporation Limited
136.	NICDC Uttarakhand Industrial Township Limited
137.	NITCON Social Foundation
138.	North East Transmission Company Limited
139.	North Eastern Development Finance Corporation Limited
140.	North Eastern Industrial and Technical Consultancy Organisation Limited
141.	North India Technical Consultancy Organization Limited
142.	NPCI Bharat Billpay Limited
143.	NPCI International Payments Limited
144.	NRTU Foundation
145.	NTPC BHEL Power Project Private Limited
146.	NTPC Tamilnadu Energy Company Limited
147.	NTPC-SAIL Power Company Private Limited
148.	ONGC Petro Additions Limited
149.	ONGC Tripura Power Company Limited
150.	Orissa Industrial and Technical Consultancy Organisation Limited
151.	Pamba Rubbers Limited
152.	Paradip Port Road Company Limited
153.	Pazhassi Rubbers (P) Limited
154.	Petronet MHB Limited
155.	Petronet VK Limited
156.	Pipavav Railway Corporation Limited
157.	PNB Cards & Services Limited
158.	PNB Gilts Limited
159.	PNB Investment Services Limited
160.	Ponmudi Rubbers (P) Limited
161.	POWERGRID Himachal Transmission Limited
162.	PSB Alliance Private Limited
163.	Ramagundam Fertilizers and Chemicals Limited
164.	Ratna Giri Gas and Power Private Limited
165.	Ratnagiri Refinery and Petrochemicals Limited
166.	Reserve Bank Information Technology Private Limited
167.	RINL Powergrid TLT Limited
168.	Rubber Park India (P) Limited
169.	Rubberwood India (P) Limited
170.	SBI Capital Markets Limited
171.	SBI Cards & Payments Services Limited

Sl. No.	Name of CPSE
172.	SBI DFHI Limited
173.	SBI Foundation
174.	SBI Funds Management Private Limited
175.	SBI General Insurance Company Limited
176.	SBI Global Factors Limited
177.	SBI Infra Management Solutions Private Limited
178.	SBI Life Insurance Company Limited
179.	SBI Mutual Fund Trustee Company Private Limited
180.	SBI Payment Services Private Limited
181.	SBI Pension Funds Private Limited
182.	SBI SG Global Securities Services Private Limited
183.	SBICAP Securities Limited
184.	SBICAP Trustee Limited
185.	SBICAP Ventures Limited
186.	Security and Scientific Technical Research Association
187.	SIDBI Trustees Company Limited
188.	SIDBI Venture Capital Limited
189.	Smera Gradings & Ratings Private Limited
190.	Star Union Dai-ichi Life Insurance Company Limited
191.	State Bank Operations Support Services Private Limited
192.	STCI Commodities Limited
193.	STCI Finance Limited
194.	STCI Primary Dealers Limited
195.	SyndBank Services Limited
196.	Tamilnadu Telecommunication Limited
197.	Textile Processing Corporation of India Limited
198.	Tuticorin Port Road Company Limited
199.	UBI Services Limited
200.	Ujjwala Plus Foundation
201.	Union Asset Management Company Limited
202.	Union Trustee Company Private Limited
203.	Unit Trust of India Investment Advisory Services Limited
204.	UP Industrial and Technical Consultants Limited
205.	UTI Infrastructure Technology and Services Limited
206.	Vadhvan Port Project Limited
207.	Vishakhapatnam Port Road Company Limited
208.	Wagon India Limited
209.	WEBCON Consulting (India) Limited

**Annexure-II (Refer Para No.1.1.3)**  
**CPSEs which came under/ went out from the purview of CAG Audit during 2022-23**

**Government Companies came under purview of CAG Audit**

Sl. No.	Name of CPSE
1.	AIC-RRU Incubation Foundation
2.	Beawar Transmission Limited
3.	Bengaluru MMLP Private Limited
4.	Braithwaite NACOF Solar Project Limited
5.	DMIC Haryana MRTS Project Limited
6.	Fatehgarh-III Beawar Transmission Limited
7.	Fatehgarh-III Transmission Limited
8.	Fatehgarh-IV Transmission Limited
9.	Green Valley Renewable Energy Limited
10.	Jhabua Power Limited
11.	Khavda II-D Transmission Limited
12.	KPSI Transmission Limited
13.	Luhri Power Transmission Limited
14.	Meerut Shamli Power Transmission Limited
15.	National Land Monetization Corporation Limited
16.	NERES XVI Power Transmission Limited
17.	NICDC Haryana Global City Project Limited
18.	NICDC Haryana Multi Modal Logistic Hub Project Limited
19.	NICDC Punjab Industrial Corridor Development Corporation Limited
20.	NICDC Uttarakhand Industrial Township Limited
21.	NTPC Green Energy Limited
22.	ONGC Tripura Power Company Limited
23.	Powergrid Beawar Dausa Transmission Limited
24.	Powergrid Bhadla-III Transmission Limited
25.	Powergrid Dharamjaigarh Transmission Limited
26.	Powergrid ERWR Power Transmission Limited
27.	Powergrid Khavda II-B Transmission Limited
28.	Powergrid Khavda II-C Transmission Limited
29.	Powergrid Khavda Re Transmission System Limited
30.	Powergrid KPS2 Transmission System Limited
31.	Powergrid KPS3 Transmission Limited .
32.	Powergrid Neemuch Transmission System Limited
33.	Powergrid Raipur Pool Dhamtari Transmission Limited
34.	Powergrid Ramgarh II Transmission Limited
35.	Sikar Khetri Transmission Limited
36.	Siot Transmission Limited
37.	State Bank Operations Support Services Private Limited
38.	TREDCO Rajasthan Limited

**Government Companies went out from the purview of CAG Audit**

Sl. No.	Name of CPSE
1.	Bharat Gas Resources Limited
2.	Bharat Oman Refineries Limited
3.	BHEL Electrical Machines Limited
4.	Burn Standard Company Limited
5.	Chhattisgarh Surguja Power Limited
6.	Coastal Maharashtra Mega Power Limited
7.	HMT Chinar Watches Limited
8.	Hooghly Printing Company Limited
9.	Kanti Bijlee Utpadan Nigam Limited
10.	Kishtwar Transmission Limited
11.	Kolkata Riverfront Development Private Limited
12.	MP Power Transmission Package-I Limited
13.	Nabinagar Power Generating Company Limited
14.	NBCC Engineering & Consultancy Limited
15.	Rajgarh Transmission Limited
16.	Shongtong Karcham Wangtoo Transmission Limited
17.	Tanda Transmission Limited
18.	Tatiya Andhra Mega Power Limited

**Government controlled other companies went out from the purview of CAG Audit**

Sl. No.	Name of CPSE
1.	National Highways Infra Projects Private Limited
2.	Neelachal Ispat Nigam Limited

## Annexure-III A (Refer Para No.1.1.3 and Para No.2.3.2)

## Details of accounts in arrears or accounts not due or company under liquidation - Government Companies

Sl. No.	Name of the Sector/CPSE	Year for which Accounts not received by 31 March 2024
<b>AGRICULTURE</b>		
1	Lakshadweep Development Corporation Limited	2022-23
<b>CHEMICALS AND FERTILIZERS</b>		
2**	Bengal Immunity Limited	Under Liquidation
3**	Bihar Drugs and Organic Chemicals Limited	2020-21 to 2022-23
4**	IDPL Tamilnadu (Private) Limited	2010-11 to 2022-23
5**	Indian Drugs and Pharmaceuticals Limited	2019-20 to 2022-23
6	Maharashtra Antibiotics and Pharmaceuticals Limited	2022-23
7**	Orissa Drugs and Chemicals Limited	Under Liquidation
8	Rajasthan Drugs and Pharmaceuticals Limited	2022-23
9**	Smith Stanistreet Pharmaceuticals Limited	Under Liquidation
10**	The Southern Pesticides Corporation Limited	Under Liquidation
<b>COMMERCE AND INDUSTRY</b>		
11**	National Centre for Trade Information	Under Liquidation
12**	Tea Trading Corporation of India Limited	Under Liquidation
<b>CONSUMER AFFAIRS, FOOD &amp; PUBLIC DISTRIBUTION</b>		
13	Hindustan Vegetable Oils Corporation Limited	2021-22, 2022-23
<b>ENVIRONMENT AND FORESTS</b>		
14	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	2022-23
<b>FINANCE</b>		
15**	Industrial Investment Bank of India Limited	Under Liquidation
<b>HEALTH &amp; FAMILY WELFARE</b>		
16**	HLL Mother and Child Care Hospitals Limited	Under Liquidation
<b>HEAVY INDUSTRIES AND PUBLIC ENTERPRISES</b>		
17**	Bharat Brakes and Valves Limited	Under Liquidation
18**	Bharat Ophthalmic Glass Limited	Under Liquidation
19**	Bharat Process and Mechanical Engineers Limited	Under Liquidation
20**	Bharat Yantra Nigam Limited	Under Liquidation
21**	Cycle Corporation of India Limited	Under Liquidation
22**	Hindustan Paper Corporation Limited	Under Liquidation
23**	Hindustan Photo Films (Manufacturing) Company Limited	Under Liquidation
24**	Jagdishpur Paper Mills Limited	2017-18 to 2022-23
25**	Mandya National Paper Mills Limited	Under Liquidation
26**	Mining and Allied Machinery Corporation Limited	Under Liquidation
27**	Nagaland Pulp & Paper Company Limited	2017-18 to 2022-23
28**	Rehabilitation Industries Corporation Limited	Under Liquidation
29**	Reyroll Burn Limited	Under Liquidation
30**	Triveni Structural Limited	Under Liquidation
31**	Tyre Corporation of India Limited	Under Liquidation
32**	Weighbird (India) Limited	Under Liquidation

Sl. No.	Name of the Sector/CPSE	Year for which Accounts not received by 31 March 2024
<b>HOUSING AND URBAN AFFAIRS</b>		
33	Chandigarh Smart City Limited	2022-23
<b>PETROLEUM &amp; NATURAL GAS</b>		
34**	Oil India International Limited	Under Liquidation
<b>POWER</b>		
35	Bijawar Vidarbha Transmission Limited	2022-23
36**	NERES XVI Power Transmission Limited	First Accounts not due
37**	TREDCO Rajasthan Limited	First Accounts not due
<b>SHIPPING</b>		
38	Central Inland Water Transport Corporation Limited	2022-23
<b>TEXTILES</b>		
39	Apollo Design Apparel Parks Limited	2021-22, 2022-23
40	Aurangabad Textile and Apparel Parks Limited	2021-22, 2022-23
41**	Brushware Limited	Under Liquidation
42**	Cawnpore Textiles Limited	Under Liquidation
43	Goldmohur Design & Apparel Parks Limited	2021-22, 2022-23
44	India United Textile Mills Limited	2021-22, 2022-23
45	National Textile Corporation Limited	2021-22, 2022-23
46	New City of Bombay Manufacturing Mills Limited	2021-22, 2022-23
47	The British India Corporation Limited	2022-23
48**	The Elgin Mills Company Limited	Under Liquidation
49	The Handicrafts and Handlooms Export Corporation of India Limited	2022-23
<b>TOURISM</b>		
50**	Lakshadweep Tourism Development Corporation	2020-21 to 2022-23
<b>UNION TERRITORY ADMINISTRATION</b>		
51**	Chandigarh Child and Woman Development Corporation Limited	2019-20 to 2022-23
52	Chandigarh Industrial and Tourism Development Corporation Limited	2022-23
53**	Chandigarh Scheduled Caste Financial and Development Corporation Limited	2020-21 to 2022-23
<b>URBAN DEVELOPMENT</b>		
54**	EPI Urban Infra Developers Limited	Under Liquidation
55	Kavaratti Smart City Limited	2022-23
56	New Delhi Municipal Council Smart City Limited	2022-23
57**	Port Blair Smart Project Limited, Port Blair	2020-21 to 2022-23
58	Silvassa Smart City Limited	2021-22, 2022-23

\*\*CPSEs whose accounts were in arrears for three years or more or were under liquidation or first accounts were not due.

## Annexure-III B (Refer Para No.1.1.3 and Para No.2.3.2)

## Details of accounts in arrears or accounts not due or company under liquidation - Government controlled other companies

Sl. No	Name of CPSE	Year for which Accounts not received by 31 March, 2024
1**	Accumeasures (Punjab) Limited	Under Liquidation
2**	Allied International Products Limited	Under Liquidation
3	Baroda Sun Technologies Limited	2022-23
4**	Bengaluru MMLP Private Limited	First Accounts not due
5**	Bihar Industrial and Technical Consultancy Organisation Limited	Under Liquidation
6**	Braithwaite NACOF Solar Project Limited	First Accounts not due
7**	Excellcier Plants Corporation Limited	Under Liquidation
8**	Gangavati Sugars Limited	Under Liquidation
9**	Gas and Power Investment Company Limited	2020-21 to 2022-23
10**	India SME Technology Services Limited	Under Liquidation
11**	Millennium Information Systems Limited	Under Liquidation
12**	Nalanda Ceramics and Industries Limited	Under Liquidation
13**	NICDC Uttarakhand Industrial Township Limited	First Accounts not received
14**	North Eastern Industrial and Technical Consultancy Organisation Limited	2012-13 to 2022-23
15**	Orissa Industrial and Technical Consultancy Organisation Limited	1997-98 to 2022-23
16**	Pazhassi Rubbers (P) Limited	Under Liquidation
17**	Ponmudi Rubbers (P) Limited	2017-18 to 2022-23
18**	SBI Infra Management Solutions Private Limited	Under Liquidation
19**	Textile Processing Corporation of India Limited	Under Liquidation
20**	Wagon India Limited	Under Liquidation
21	Ludhiana International Airport Limited	2021-22, 2022-23
22**	Rubberwood India (P) Limited	Under Liquidation
23**	STCI Commodities Limited	Under Liquidation
24**	Synd Bank Services Limited	Under Liquidation
25	The Kerala Industrial Corridor Development Corporation Limited	2022-23
26**	Unit Trust of India Investment Advisory Services Limited	Under Liquidation
27	UP Industrial and Technical Consultants Limited	2022-23
28	WEBCON Consulting (India) Limited	2022-23

\*\*CPSEs whose accounts were in arrears for three years or more or were under liquidation/first accounts were not due/received.

**Annexure-IV (Refer Para No.1.2.2.2)****List of Government companies where value of total assets was less than the long term loans outstanding as on 31 March, 2023**

Sl. No.	Name of CPSE
1.	Andaman Fisheries Limited
2.	Bharat Gold Mines Limited
3.	Bharat Petro Resources JPDA Limited
4.	Bharat Pumps and Compressors Limited
5.	Biecco Lawrie Limited
6.	Birds Jute and Exports Limited
7.	Chhattisgarh East Railway Limited
8.	FACT RCF Building Products Limited
9.	Haridaspur Paradeep Railway Company Limited
10.	Hindustan Antibiotics Limited
11.	HMT Watches Limited
12.	Hotel Corporation of India Limited
13.	Inland Coastal Shipping Limited
14.	Instrumentation Limited
15.	IRCON PB Tollway Limited
16.	IRCON Shiv Puri Guna Limited
17.	Mahanagar Telephone Nigam Limited
18.	National Bicycle Corporation of India Limited
19.	National Jute Manufacturers Corporation Limited
20.	North Eastern Handicrafts and Handlooms Development Corporation Limited
21.	Powergrid ER NER Transmission Limited
22.	Rajasthan Drugs and Pharmaceuticals Limited
23.	TCIL Bina Toll Road Limited
24.	TCIL LTR Limited
25.	Tungabhadra Steel Products Limited
26.	Utkal Ashok Hotel Corporation Limited

**Annexure-V (Refer Para No.1.2.4)**  
**Increase and decrease in market capitalization of 65 traded listed CPSEs**

(₹ in crore)

Sl. No.	Name of CPSE	Market Captilization 2022-23	Market Captilization 2021-22	Difference
1.	Hindustan Aeronautics Limited	91,296.15	49,726.77	41,569.38
2.	NTPC Limited	1,69,934.07	1,30,856.51	39,077.56
3.	Bharat Electronics Limited	71,306.89	51,375.56	19,931.33
4.	Coal India Limited	1,31,666.69	1,12,777.93	18,888.76
5.	NHPC Limited	40,381.04	27,925.20	12,455.84
6.	Power Finance Corporation Limited	40,063.24	29,687.72	10,375.52
7.	Mazagon Dock Shipbuilders Limited	13,379.11	4,832.49	8,546.62
8.	Bharat Dynamics Limited	18,121.93	10,018.15	8,103.78
9.	Rail Vikas Nigam Limited	14,303.24	6,818.02	7,485.22
10.	Bharat Heavy Electricals Limited	24,419.71	17,183.98	7,235.73
11.	Indian Railway Finance Corporation Limited	34,762.23	28,031.95	6,730.28
12.	Power Grid Corporation of India Limited	1,57,435.97	1,51,262.70	6,173.27
13.	REC Limited	30,400.57	24,291.49	6,109.08
14.	The Fertilizer and Chemicals Travancore Limited	13,281.15	8,479.88	4,801.27
15.	General Insurance Corporation of India	23,500.19	19,982.62	3,517.57
16.	Garden Reach Shipbuilders and Engineers Limited	5,217.27	2,592.88	2,624.39
17.	Cochin Shipyard Limited	6,258.69	3,866.63	2,392.06
18.	SJVN Limited	13,066.57	10,787.29	2,279.28
19.	RITES Limited	8,522.31	6,315.13	2,207.18
20.	Housing and Urban Development Corporation Limited	8,676.23	6,546.21	2,130.02
21.	NLC India Limited	10,703.45	8,673.41	2,030.04
22.	Mangalore Refinery and Petrochemicals Limited	9,215.16	7,273.28	1,941.88
23.	Chennai Petroleum Corporation Limited	3,542.60	1,901.60	1,641.00
24.	IRCON International Limited	5,266.89	3,738.55	1,528.34
25.	Oil India Limited	27,289.06	25,835.95	1,453.11
26.	National Fertilizers Limited	3,554.24	2,602.52	951.72
27.	Engineers India Limited	4,181.60	3,597.07	584.53
28.	RailTel Corporation of India Limited	3,244.69	2,699.09	545.60

Sl. No.	Name of CPSE	Market Captalization 2022-23	Market Captalization 2021-22	Difference
29.	Mishra Dhatu Nigam Limited	3,454.55	3,098.60	355.95
30.	Rashtriya Chemicals and Fertilizers Limited	5,260.90	4,943.13	317.77
31.	Madras Fertilizers Limited	929.07	798.26	130.81
32.	GAIL (India) Limited	69,202.92	69,136.80	66.12
33.	Andrew Yule and Company Limited	989.15	987.68	1.47
34.	Hindustan Fluorocarbons Limited	17.46	18.76	-1.30
35.	Bharat Immunologicals and Biologicals Corporation Limited	95.82	121.34	-25.52
36.	Balmer Lawrie Investment Company Limited	787.23	819.97	-32.74
37.	Balmer Lawrie and Company Limited	1,894.72	1,928.07	-33.35
38.	Hindustan Organic Chemicals Limited	150.27	187.75	-37.48
39.	Scooters India Limited	231.45	274.47	-43.02
40.	NBCC (India) Limited	6,370.20	6,534.00	-163.80
41.	The State Trading Corporation of India Limited	410.16	582.60	-172.44
42.	IFCI Limited	2,158.60	2,334.32	-175.72
43.	HMT Limited	2,939.19	3,124.62	-185.43
44.	The Orissa Minerals Development Company Limited	1,425.60	1,709.79	-284.19
45.	Mahanagar Telephone Nigam Limited	1,128.34	1,420.65	-292.31
46.	MSTC Limited	1,780.42	2,156.35	-375.93
47.	I T I Limited	8,552.84	9,027.17	-474.33
48.	India Tourism Development Corporation Limited	2,530.63	3,251.09	-720.46
49.	MOIL Limited	2,899.66	3,753.28	-853.62
50.	Hemisphere Properties India Limited	2,349.26	3,258.98	-909.72
51.	The Shipping Corporation of India Limited	4,378.51	5,363.68	-985.17
52.	Hindustan Copper Limited	9,519.38	10,990.23	-1,470.85
53.	Indian Oil Corporation Limited	1,10,060.93	1,11,981.42	-1,920.49
54.	BEML Limited	5,233.46	7,567.43	-2,333.97
55.	The New India Assurance Company Limited	15,985.60	18,391.68	-2,406.08
56.	KIOCL Limited	10,246.68	12,653.38	-2,406.70
57.	MMTC Limited	4,185.00	6,622.50	-2,437.50
58.	Bharat Petroleum Corporation Limited	74,633.14	77,919.56	-3,286.42

Sl. No.	Name of CPSE	Market Captilization 2022-23	Market Captilization 2021-22	Difference
59.	Hindustan Petroleum Corporation Limited	33,591.22	38,208.60	-4,617.38
60.	Container Corporation of India Limited	35,387.82	40,968.95	-5,581.13
61.	Steel Authority of India Limited	34,275.10	40,706.33	-6,431.23
62.	National Aluminium Company Limited	14,410.21	22,360.99	-7,950.78
63.	NMDC Limited	32,705.56	47,622.35	-14,916.79
64.	Indian Railway Catering and Tourism Corporation Limited	45,840.00	61,968.00	-16,128.00
65.	Oil and Natural Gas Corporation Limited	1,89,962.22	2,06,190.78	-16,228.56

## Annexure-VI (Refer Para No. 1.3.1)

**List of Government companies and corporations which were added to the profit making CPSEs during 2022-23 in comparison to loss in 2021-22**

Sl. No.	Name of CPSE	Whether operating profit is the reason for earning profit in 2022-23
1.	Andrew Yule and Company Limited	No
2.	Bharat Broadband Network Limited	No
3.	Bihar Mega Power Limited	No
4.	BPCL- KIAL Fuel Farm Private Limited	Yes
5.	Brahmaputra Valley Fertilizer Corporation Limited	Yes
6.	Deoghar Mega Power Limited	No
7.	Eastern Coalfields Limited	Yes
8.	Engineering Projects (India) Limited	No
9.	Ghogarpalli Integrated Power Company Limited	No
10.	Green Valley Renewable Energy Limited	No
11.	IFCI Venture Capital Funds Limited	No
12.	India Post Payment Bank Limited	No
13.	India Trade Promotion Organisation	Yes
14.	Indian Vaccines Company Limited	No
15.	Ircon Akloli-Shirsad Expressway Limited	Yes
16.	Ircon Gurgaon Rewari Highway Limited	Yes
17.	Ircon Haridwar Bypass Limited	No
18.	Jal Power Corporation Limited	No
19.	Karmayogi Bharat	Yes
20.	Konkan Railway Corporation Limited	Yes
21.	MMTC Limited	No
22.	National Film Development Corporation Limited	No
23.	National Handloom Development Corporation Limited	No
24.	National Jute Manufacturers Corporation Limited	No
25.	National Land Monetization Corporation Limited	No
26.	NICDC Haryana Global City Project Limited	No
27.	NICDC Haryana Multi Modal Logistic Hub Project Limited	No
28.	North Eastern Regional Agricultural Marketing Corporation Limited	No
29.	NTPC Green Energy Limited	Yes
30.	ONGC Videsh Rovuma Limited	No
31.	Orissa Integrated Power Limited	No
32.	Powergrid Aligarh Sikar Transmission Limited	Yes
33.	Powergrid Bhind Guna Transmission Limited	Yes
34.	Powergrid Bhuj Transmission Limited	Yes
35.	Powergrid Rampur Sambhal Transmission Limited	Yes
36.	Powergrid Southern Interconnector Transmission System Limited	Yes

Sl. No.	Name of CPSE	Whether operating profit is the reason for earning profit in 2022-23
37.	Ratle Hydroelectric Power Corporation Limited	No
38.	Rohini Heliport Limited	No
39.	Sakhigopal Integrated Power Company Limited	No
40.	Shipping Corporation of India Land and Assets Limited	No
41.	The Jute Corporation of India Limited	Yes
42.	The State Trading Corporation of India Limited	No
43.	Yantra India Limited	Yes

\* Seven companies at Sl. No.10, 17, 19, 25, 26, 27 and 29 were new and reported profit in the first year of their operation during 2022-23.

## Annexure-VII (Refer Para No. 1.3.1)

## List of Government companies excluded from the list of profit making companies in 2022-23

Sl. No.	Name of CPSE	Whether operating loss is the reason for suffering loss in 2022-23
1.	Biecco Lawrie Limited	Yes
2.	Chhattisgarh East Railway Limited	Yes
3.	Hindustan Insecticides Limited	Yes
4.	Hindustan Petroleum Corporation Limited	Yes
5.	HLL Biotech Limited	No
6.	HLL Medipark Limited	Yes
7.	I T I Limited	Yes
8.	IFCI Financial Services Limited	Yes
9.	India Ports Global Private Limited	Yes
10.	KIOCL Limited	Yes
11.	Loktak Down Stream Hydroelectric Corporation Limited	Yes
12.	National Research Development Corporation of India Limited	Yes
13.	NBCC Environment Engineering Limited	Yes
14.	NBCC International Limited	Yes
15.	NMDC CSR Foundation Limited	Yes
16.	NTPC Renewable Energy Limited	No
17.	Powergrid Bhadla Transmission Limited	No
18.	Powergrid Sikar Transmission Limited	No
19.	Rashtriya Ispat Nigam Limited	Yes
20.	STCL Limited	Yes
21.	TCIL Bina Toll Road Limited	No
22.	The Cotton Corporation of India Limited	Yes
23.	WAPCOS Limited	Yes

## Annexure-VIII (Refer Para No. 1.3.3)

## List of Government companies having zero or negative net worth as on 31 March 2023

(₹ in crore)

Sl. No.	Name of CPSE	Profit After Tax	Net worth	Paid up capital
1.	AI Engineering Services Limited	628	-790	167
2.	Air India Assets Holding limited	-551	-70	62,365
3.	Alliance Air Aviation Limited	-567	-3,664	402
4.	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-3	-25	4
5.	Andaman Fisheries Limited	-7	-55	1
6.	Beawar Transmission Limited	-1	-1	-
7.	Bharat Gold Mines Limited	-61	-2,044	51
8.	Bharat Petro Resources JPDA Limited	-	-57	60
9.	Bharat Pumps and Compressors Limited	-13	-104	54
10.	Bidar Transmission Limited	-	-	-
11.	Biecco Lawrie Limited	-3	-117	75
12.	Birds Jute and Exports Limited	-4	-151	-
13.	BPCL- KIAL Fuel Farm Private Limited	1	-4	9
14.	Brahmaputra Valley Fertilizer Corporation Limited	24	-325	366
15.	BSNL Tower Corporation Limited	-	-3	-
16.	Central Cottage Industries Corporation Limited	-13	-81	11
17.	Chandil Transmission Limited	-	-3	-
18.	Chhattisgarh Mega Steel Limited	-	-	-
19.	Coastal Karnataka Power Limited	-	-	-
20.	Dumka Transmission Limited	-	-2	-
21.	FACT RCF Building Products Limited	-8	-146	70
22.	Goa Antibiotics and Pharmaceuticals Limited	-5	-18	19
23.	Heavy Engineering Corporation Limited	-231	-1,081	606
24.	Hindustan Antibiotics Limited	-54	-677	72
25.	Hindustan Fluorocarbons Limited	-5	-84	20
26.	Hindustan Shipyard Limited	65	-479	302
27.	HMT Machine Tools Limited	-132	-1,817	277
28.	HMT Watches Limited	1	-2,681	6
29.	Hooghly Dock and Port Engineers Limited	4	-	29
30.	Hotel Corporation of India Limited	-70	-682	138
31.	Inland Coastal Shipping Limited	-1	-1	1
32.	Instrumentation Limited	5	-363	146
33.	Jharkhand National Mineral Development Corporation Limited	-	-	-
34.	Karnataka Vijaynagar Steel Limited	-1	-3	-
35.	Koderma Transmission Limited	-	-2	-
36.	KPSI Transmission Limited	-1	-1	-

Sl. No.	Name of CPSE	Profit After Tax	Net worth	Paid up capital
37.	Loktak Down Stream Hydroelectric Corporation Limited	-161	-	141
38.	Luhri Power Transmission Limited	-1	-	-
39.	Madras Fertilizers Limited	185	-287	162
40.	Mahanadi Basin Power Limited	-	-6	-
41.	Mahanagar Telephone Nigam Limited	-2,911	-20,843	630
42.	Maharashtra Antibiotics and Pharmaceuticals Limited	-626	-758	1
43.	Mandar Transmission Limited	-	-2	-
44.	Manipur State Drugs and Pharmaceuticals Limited	-43	-514	1
45.	Meerut Shamli Power Transmission Limited	-	-	-
46.	National Bicycle Corporation of India Limited	-21	-693	6
47.	National Insurance Company Limited	-3,865	-949	9,375
48.	National Investment & Infrastructure Fund Trustee Limited	-	-	-
49.	National Jute Manufacturers Corporation Limited	31	-197	56
50.	North Eastern Handicrafts and Handlooms Development Corporation Limited	-2	-42	9
51.	NTPC EDMC Waste Solution Private Limited	-1	-3	-
52.	Orissa Integrated Power Limited	-	-	-
53.	PEC Limited	-244	-2,467	60
54.	Pondicherry Ashok Hotel Corporation Limited	-	-1	2
55.	Powergrid ER NER Transmission Limited	-	-	-
56.	Powergrid Gomti Yamuna Transmission Limited	-1	-1	-
57.	Powergrid Narela Transmission Limited	-	-	-
58.	Powergrid Neemuch Transmission System Limited	-	-	-
59.	Powergrid Ramgarh II Transmission Limited	-1	-1	-
60.	Powergrid Vemagiri Transmission Limited	-	-19	-
61.	Rajasthan Drugs and Pharmaceuticals Limited	-2	-101	5
62.	Ranchi Ashok Bihar Hotel Corporation Limited	-1	-17	5
63.	Sambhar Salts Limited	11	-19	1
64.	Sikar Khetri Transmission Limited	-1	-1	-
65.	Silvassa Smart City Limited	-	-2	-
66.	STCL Limited	-1	-4,558	2
67.	Suuti Tech Options Limited	-	-	1
68.	TCIL Bina Toll Road Limited	-3	-43	20
69.	TCIL LTR Limited	-1	-	23
70.	The Bisra Stone Lime Company Limited	12	-131	87
71.	The British India Corporation Limited	-79	-1,304	32
72.	The Industrial Credit Company Limited	-	-	-
73.	The Orissa Minerals Development Company Limited	-17	-13	1

Sl. No.	Name of CPSE	Profit After Tax	Net worth	Paid up capital
74.	The State Trading Corporation of India Limited	33	-144	60
75.	Tungabhadra Steel Products Limited	-	-99	8
76.	United India Insurance Company Limited	-2,829	-732	3,905
77.	Utkal Ashok Hotel Corporation Limited	-1	-28	1
78.	Yule Electrical Limited	-	-	-
79.	Yule Engineering Limited	-	-	-
<b>Total</b>		<b>-11,543</b>	<b>-49,506</b>	<b>79,845</b>

**Annexure-IX (Refer Para No. 1.4.1)**  
**Return on Capital Employed of Government companies and corporations**

(₹ in crore)

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
1	Advanced Weapons and Equipment India Limited				2,573.47	6.16	0.24	5,290.35	18.59	0.35
2	Agrinnovative India Limited	71.07	1.86	2.62	72.61	2.06	2.84	76.12	4.71	6.19
3	AI Airport Services Limited	184.40	-223.09	-120.98	361.65	-1.94	-0.54	423.07	96.91	22.91
4	AI Engineering Services Limited	-2,218.34	-9.58	0.43	776.78	575.28	74.06	-790.02	1,036.02	-131.14
5	Air India Assets Holding limited	22,162.77	2,327.83	10.50	8,718.88	1,974.15	22.64	14,915.35	906.21	6.08
6	Airports Authority of India	14,747.17	-2,726.42	-18.49	15,379.24	97.16	0.63	18,147.67	4,060.98	22.38
7	Alliance Air Aviation Limited	-2,651.16	-198.69	7.49	-3,098.55	-262.71	8.48	-3,664.32	-324.28	8.85
8	Ananthpuram Kurnool Transmission Limited	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
9	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-21.91	-0.89	4.06	-24.52	-2.61	10.64	-24.52	-2.61	10.64
10	Andaman and Nicobar Islands Integrated Development	192.35	26.41	13.73	209.14	32.77	15.67	233.55	46.51	19.91

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Corporation Limited									
11	Andaman Fisheries Limited	-0.06	-0.02	33.33	-0.09	-0.02	22.22	-0.11	-0.02	18.18
12	Andhra Pradesh Solar Power Corporation Limited	215.12	83.06	38.61	286.58	97.59	34.05	378.45	105.66	27.92
13	Andrew Yule and Company Limited	190.68	22.80	11.96	189.97	17.02	8.96	192.47	16.68	8.67
14	Angul Sukinda Railway Limited	1,649.81	0.00	0.00	2,230.49	0.64	0.03	2,950.07	0.52	0.02
15	Antrix Corporation Limited	1,567.31	77.22	4.93	1,513.87	36.24	2.39	1,486.72	65.13	4.38
16	Anushakti Vidyut Nigam Limited	0.02	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
17	Apollo Design Apparel Parks Limited	122.50	-0.99	-0.81	122.50	-0.99	-0.81	122.50	-0.99	-0.81
18	Armoured Vehicles Nigam Limited				12,302.08	73.65	0.60	13,289.17	383.57	2.89
19	Artificial Limbs Manufacturing Corporation of India	533.64	52.26	9.79	599.26	64.15	10.70	671.56	72.93	10.86
20	Aurangabad Textile and Apparel Parks Limited	13.30	-0.78	-5.86	13.30	-0.78	-5.86	13.30	-0.78	-5.86
21	Balmer Lawrie and Company Limited	1,310.66	159.57	12.17	1,319.86	171.98	13.03	1,356.25	211.30	15.58
22	Balmer Lawrie Investment Company Limited	167.16	86.13	51.53	159.96	67.80	42.39	156.25	75.16	48.10

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
23	Bangalore Metro Rail Corporation Limited	30,693.10	-797.12	-2.60	34,849.28	-519.32	-1.49	38,503.19	-314.27	-0.82
24	Baster Railway Private Limited	294.60	0.73	0.25	293.71	-1.18	-0.40	292.79	-1.24	-0.42
25	Beawar Transmission Limited							-0.71	-0.76	107.04
26	BEL Optronics Devices Limited	240.52	7.57	3.15	244.32	7.91	3.24	271.21	9.14	3.37
27	BEL-Thales Systems Limited	57.65	3.98	6.90	62.85	5.60	8.91	68.29	8.97	13.14
28	BEML Land Assets Limited				0.00	-0.01		8.58	-0.59	-6.88
29	BEML Limited	2,273.39	105.22	4.63	2,280.73	233.90	10.26	2,394.09	323.91	13.53
30	Bengal Chemicals and Pharmaceuticals Limited	146.08	7.74	5.30	76.96	9.24	12.01	163.74	11.17	6.82
31	Bengal Gas Company Limited	71.82	-2.09	-2.91	250.31	-5.78	-2.31	633.92	-15.11	-2.38
32	Bharat Broadband Network Limited	87.41	2.17	2.48	84.92	-2.49	-2.93	85.02	0.13	0.15
33	Bharat Coking Coal Limited	3,088.81	-1,512.16	-48.96	3,273.77	191.31	5.84	3,784.13	502.88	13.29
34	Bharat Dynamics Limited	2,684.75	340.88	12.70	3,030.56	709.91	23.43	3,211.50	481.80	15.00
35	Bharat Electronics Limited	10,761.20	2,934.81	27.27	11,984.26	3,157.80	26.35	13,581.99	3,984.88	29.34
36	Bharat Gold Mines Limited	-120.16	217.63	-181.12	-123.04	1.02	-0.83	11.52	8.44	73.26
37	Bharat Heavy Electricals Limited	26,448.87	-3,571.49	-13.50	26,971.16	484.34	1.80	27,226.98	747.60	2.75
38	Bharat Immunologicals	41.04	-19.85	-48.37	50.18	-4.59	-9.15	47.86	-15.22	-31.80

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	and Biologicals Corporation Limited									
39	Bharat Petro Resources JPDA Limited	-1.67	12.24	-732.93	-1.97	-0.31	15.74	-2.14	-0.16	7.48
40	Bharat Petro Resources Limited	4,380.12	-1,600.31	-36.54	5,582.33	131.14	2.35	3,794.79	-2,216.93	-58.42
41	Bharat Petroleum Corporation Limited	70,333.31	22,393.64	31.84	63,837.42	12,176.00	19.07	80,459.90	4,419.38	5.49
42	Bharat Pumps and Compressors Limited	-202.49	-70.77	34.95	-90.42	-46.84	51.80	7.60	27.05	355.92
43	Bharat Sanchar Nigam Limited	46,012.06	-5,372.42	-11.68	34,441.88	-4,825.16	-14.01	47,477.65	-5,994.85	-12.63
44	Bharatiya Nabhikiya Vidyut Nigam Limited	5,518.93	0.29	0.01	5,869.04	0.24	0.00	6,064.02	0.10	0.00
45	Bhartiya Rail Bijlee Company Limited	6,309.35	757.24	12.00	7,681.85	820.15	10.68	7,741.27	736.72	9.52
46	Bidar Transmission Limited	0.07	0.03	42.86	0.07	-0.01	-14.29	-0.10	-0.11	110.00
47	Biecco Lawrie Limited	10.66	11.59	108.72	11.55	0.89	7.71	8.77	-2.77	-31.58
48	Bihar Infra power Limited	0.06	0.00	0.00	0.06	0.00	0.00	0.05	0.00	0.00
49	Bihar Mega Power Limited	49.48	0.00	0.00	50.27	0.00	0.00	0.05	0.00	0.00
50	Bijawar Vidarbha Transmission Limited	0.01	0.00	0.00	0.00	-0.01		0.00	-0.01	

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
51	Biotechnology Industry Research Assistance Council	120.65	6.79	5.63	130.13	9.00	6.92	139.17	9.06	6.51
52	Birds Jute and Exports Limited	-11.92	-0.71	5.96	-12.16	-0.60	4.93	-9.74	1.63	-16.74
53	BPCL- KIAL Fuel Farm Private Limited	9.72	-5.05	-51.95	5.32	-2.90	-54.51	6.32	1.98	31.33
54	Brahmaputra Cracker and Polymer Limited	4,747.07	1,244.12	26.21	3,390.03	994.53	29.34	3,386.36	194.36	5.74
55	Brahmaputra Valley Fertilizer Corporation Limited	321.47	-137.75	-42.85	223.83	-97.64	-43.62	248.21	24.47	9.86
56	Braithwaite and Company Limited	118.13	31.23	26.44	150.55	46.70	31.02	200.32	64.94	32.42
57	Bridge and Roof Company (India) Limited	376.67	44.70	11.87	395.84	62.99	15.91	429.06	67.11	15.64
58	Broadcast Engineering Consultants India Limited	11.32	9.60	84.81	111.85	25.86	23.12	114.54	19.08	16.66
59	BSNL Tower Corporation Limited	-2.79	0.01	-0.36	-2.79	-0.01	0.36	-2.60	0.26	-10.00
60	Bundelkhand Saur Urja Limited	48.67	-0.18	-0.37	155.03	-0.88	-0.57	227.03	5.57	2.45
61	Cement Corporation of India Limited	121.10	13.15	10.86	162.34	40.20	24.76	258.78	95.29	36.82
62	Central Coalfields Limited	7,548.53	1,913.18	25.35	8,411.98	2,094.73	24.90	10,317.49	3,743.61	36.28

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
63	Central Cottage Industries Corporation Limited	-44.33	-29.81	67.25	-68.66	-23.96	34.90	-81.06	-12.60	15.54
64	Central Electronics Limited	107.71	36.57	33.95	122.34	36.62	29.93	134.77	26.27	19.49
65	Central Inland Water Transport Corporation Limited	56.17	14.85	26.44	56.50	1.32	2.34	56.50	1.32	2.34
66	Central Mine Planning and Design Institute Limited	784.47	414.49	52.84	995.62	366.04	36.77	1,217.65	366.95	30.14
67	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	869.95	62.56	7.19	935.51	88.66	9.48	1,154.75	118.01	10.22
68	Central Transmission Utility of India Limited	0.02	-0.03	-150.00	40.05	53.49	133.56	26.16	68.49	261.81
69	Central Warehousing Corporation	2,868.61	565.54	19.71	3,088.15	589.73	19.10	3,453.10	490.95	14.22
70	Certification Engineers International Limited	80.67	15.02	18.62	79.30	11.25	14.19	81.44	13.22	16.23
71	Chandigarh Industrial and Tourism Development	56.53	3.97	7.02	60.82	0.84	1.38	60.82	0.84	1.38

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Corporation Limited									
72	Chandigarh Smart City Limited	200.00	-0.55	-0.28	203.44	1.78	0.87	203.44	1.78	0.87
73	Chandil Transmission Limited	-2.15	-0.01	0.47	-2.15	0.00	0.00	-2.55	-0.01	0.39
74	Chennai Metro Rail Limited	17,195.61	-477.99	-2.78	19,635.79	-539.73	-2.75	21,260.80	-367.86	-1.73
75	Chennai Petroleum Corporation Limited	4,442.43	1,651.58	37.18	5,181.69	2,244.08	43.31	8,588.97	5,138.88	59.83
76	Cheyur Infra Limited	0.09	0.00	0.00	0.09	0.00	0.00	0.05	0.00	0.00
77	Chhatarpur Transmission Limited							0.01	0.00	0.00
78	Chhattisgarh Copper Limited	0.06	-0.11	-183.33	0.05	-0.10	-200.00	0.08	-0.06	-75.00
79	Chhattisgarh East Railway Limited	2,675.20	21.59	0.81	3,084.81	5.98	0.19	3,292.24	-227.09	-6.90
80	Chhattisgarh East West Railway Limited	1,029.87	-0.27	-0.03	1,500.41	-0.28	-0.02	2,130.15	-0.24	-0.01
81	Chhattisgarh Mega Steel Limited	0.00	-0.01		0.00	-0.01		-0.01	0.00	0.00
82	CIL Navikarniya Urja Limited				0.05	0.00	0.00	0.04	0.00	0.00
83	CIL Solar PV Limited				0.05	0.00	0.00	0.05	0.00	0.00
84	Coal India Limited	16,751.71	7,673.98	45.81	16,357.95	11,358.34	69.44	16,706.45	15,093.51	90.35
85	Coastal Karnataka Power Limited	0.00	0.00		-0.01	-0.01	100.00	-0.04	-0.03	75.00
86	Coastal Tamilnadu Power Limited	149.29	0.00	0.00	157.58	0.00	0.00	166.66	0.00	0.00

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
87	Cochin Shipyard Limited	4,081.25	810.59	19.86	4,462.86	794.39	17.80	4,427.12	459.02	10.37
88	Concor Air Limited	33.91	-2.07	-6.10	24.24	-9.21	-38.00	23.13	3.19	13.79
89	Container Corporation of India Limited	10,203.74	679.10	6.66	10,777.30	1,407.02	13.06	11,244.98	1,553.73	13.82
90	Creative Museum Designers	20.91	3.41	16.31	10.19	4.16	40.82	28.64	5.72	19.97
91	Cross Border Power Transmission Company Limited	236.53	28.80	12.18	235.66	29.63	12.57	242.06	27.64	11.42
92	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	10.70	0.33	3.08	15.16	4.47	29.49	15.81	0.64	4.05
93	Damodar Valley Corporation	21,621.75	2,821.45	13.05	23,413.91	2,552.13	10.90	23,401.41	2,628.00	11.23
94	Dedicated Freight Corridor Corporation Limited	41,109.34	1,369.35	3.33	48,416.84	1,521.39	3.14	53,372.18	2,263.05	4.24
95	Defence Innovation Organisation	85.81	0.00	0.00	123.77	0.00	0.00	160.98	0.00	0.00
96	Delhi Metro Last Mile Services Limited	0.08	-0.01	-12.50	0.07	-0.01	-14.29	0.06	-0.01	-16.67
97	Delhi Metro Rail Corporation Limited	69,613.92	-3,117.90	-4.48	67,461.06	-4,288.10	-6.36	67,648.57	-1,734.30	-2.56

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
98	Delhi Police Housing Corporation Limited	12.82	0.67	5.23	12.98	0.22	1.69	13.79	1.08	7.83
99	Deoghar Infra Limited	0.36	0.00	0.00	0.40	0.00	0.00	0.05	0.00	0.00
100	Deoghar Mega Power Limited	23.16	0.00	0.00	23.85	0.00	0.00	0.05	0.00	0.00
101	Digital India Corporation	36.27	0.00	0.00	33.35	1.43	4.29	45.78	2.13	4.65
102	Diu Smart City Limited	1.99	0.03	1.51	2.02	0.03	1.49	0.54	0.41	75.93
103	DNH Power Distribution Corporation Limited	771.58	270.19	35.02	877.43	118.45	13.50	681.12	64.35	9.45
104	Dumka Transmission Limited	-2.09	-0.01	0.48	-2.10	0.00	0.00	-2.48	-0.01	0.40
105	Eastern Coalfields Limited	2,980.50	-907.26	-30.44	1,971.93	-1,437.37	-72.89	2,707.60	806.58	29.79
106	Eastern Investments Limited	270.43	0.46	0.17	269.99	0.27	0.10	266.41	-4.81	-1.81
107	ECGC Limited	13,765.91	582.65	4.23	15,375.28	1,131.02	7.36	11,386.60	2,761.06	24.25
108	EdCIL (India) Limited	173.00	49.44	28.58	211.79	71.33	33.68	260.12	86.94	33.42
109	Electronics Corporation of India Limited	1,078.42	156.42	14.50	1,255.73	301.66	24.02	1,433.07	357.91	24.98
110	Engineering Projects (India) Limited	148.52	-35.77	-24.08	83.46	-59.83	-71.69	83.90	5.45	6.50
111	Engineers India Limited	1,701.01	350.57	20.61	1,925.05	447.84	23.26	2,105.66	441.48	20.97

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
112	FACT RCF Building Products Limited	-77.23	-0.61	0.79	-79.87	-2.58	3.23	-81.91	-1.21	1.48
113	Fatehgarh-III Beawar Transmission Limited							0.01	0.00	0.00
114	Fatehgarh-III Transmission Limited							0.01	0.00	0.00
115	Fatehgarh-IV Transmission Limited							0.01	0.00	0.00
116	Ferro Scrap Nigam Limited	226.68	32.32	14.26	212.00	54.18	25.56	218.53	51.35	23.50
117	Fertilizer Corporation of India Limited	631.86	61.46	9.73	666.50	42.97	6.45	712.75	58.78	8.25
118	Food Corporation of India	42,500.33	29,067.72	68.39	45,004.55	3,715.06	8.25	46,658.86	3,678.23	7.88
119	Fresh and Healthy Enterprises Limited	31.56	-4.84	-15.34	33.29	-3.73	-11.20	38.92	-2.57	-6.60
120	GAIL (India) Limited	51,333.45	6,656.33	12.97	60,416.88	13,895.52	23.00	63,213.72	6,895.53	10.91
121	Gail Gas Limited	2,511.28	233.52	9.30	3,065.96	416.42	13.58	3,840.02	423.84	11.04
122	Garden Reach Shipbuilders and Engineers Limited	1,137.12	207.12	18.21	1,248.60	257.24	20.60	1,413.82	309.54	21.89
123	General Insurance Corporation of India Limited	1,27,917.40	3,163.38	2.47	1,39,087.47	3,560.14	2.56	1,50,108.59	7,749.44	5.16
124	Ghogarpalli Integrated Power Company Limited	15.01	0.00	0.00	15.01	0.00	0.00	0.05	0.00	0.00

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
125	Gliders India Limited				529.96	0.96	0.18	651.85	11.39	1.75
126	Goa Antibiotics and Pharmaceuticals Limited	-3.80	-10.88	286.32	-10.06	-5.69	56.56	-16.64	-4.81	28.91
127	Goa Shipyard Limited	1,098.26	172.33	15.69	1,148.40	135.43	11.79	1,246.43	205.01	16.45
128	Goldmohur Design & Apparel Parks Limited	116.03	-1.63	-1.40	116.03	-1.63	-1.40	116.03	-1.63	-1.40
129	Government e-Market Place	0.01	-4.76	-47600.00	98.83	140.24	141.90	551.18	384.96	69.84
130	Green Valley Renewable Energy Limited							0.12	0.03	25.00
131	Grid Controller of India Limited	468.36	26.92	5.75	508.19	60.13	11.83	561.83	78.49	13.97
132	Haridaspur Paradeep Railway Company Limited	2,664.53	98.60	3.70	2,558.30	164.37	6.42	2,590.90	152.52	5.89
133	Haridwar Natural Gas Private Limited	169.16	1.24	0.73	155.99	5.77	3.70	184.24	10.57	5.74
134	Hassan Mangalore Rail Development Company Limited	347.60	-26.00	-7.48	307.60	-34.79	-11.31	276.77	-25.89	-9.35
135	Heavy Engineering Corporation Limited	-582.25	-165.01	28.34	-844.07	-245.31	29.06	-1,080.66	-188.28	17.42
136	Hemisphere Properties India Limited	417.63	-8.77	-2.10	440.25	-12.82	-2.91	430.86	-1.33	-0.31
137	High Speed Rail Corridor	2.42	-0.19	-7.85	46.71	2.50	5.35	50.02	4.43	8.86

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Corporation Limited									
138	Higher Education Financing Agency	8,043.15	551.05	6.85	7,861.84	551.06	7.01	6,976.53	397.90	5.70
139	Himachal Renewables Limited	4.52	0.13	2.88	4.59	0.10	2.18	4.67	0.11	2.36
140	Hindustan Aeronautics Limited	15,356.55	4,270.89	27.81	19,264.00	5,289.29	27.46	23,506.17	6,492.94	27.62
141	Hindustan Antibiotics Limited	-217.08	-24.96	11.50	-91.63	-2.91	3.18	-144.25	-23.57	16.34
142	Hindustan Cables Limited	-31.23	269.56	-863.14	57.16	88.39	154.64	354.86	15.74	4.44
143	Hindustan Copper Limited	1,297.92	149.60	11.53	998.73	410.70	41.12	869.20	410.47	47.22
144	Hindustan Fertilizers Corporation Limited	147.65	11.01	7.46	150.16	3.20	2.13	160.45	12.62	7.87
145	Hindustan Fluorocarbons Limited	-72.64	-24.07	33.14	-78.81	-5.49	6.97	-83.92	-4.48	5.34
146	Hindustan Insecticides Limited	185.41	22.70	12.24	185.02	28.50	15.40	132.74	-42.19	-31.78
147	Hindustan Organic Chemicals Limited	526.46	68.74	13.06	505.80	27.83	5.50	460.46	-0.23	-0.05
148	Hindustan Petroleum Corporation Limited	62,630.83	15,082.64	24.08	73,028.96	8,991.03	12.31	76,841.39	-9,941.67	-12.94
149	Hindustan Prefab Limited	20.88	1.08	5.17	8.63	-12.25	-141.95	0.94	-7.68	-817.02

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
150	Hindustan Salts Limited	50.64	8.81	17.40	52.06	4.14	7.95	64.95	12.89	19.85
151	Hindustan Shipyard Limited	-53.95	-79.45	147.27	-6.10	68.15	-1117.21	62.27	66.65	107.03
152	Hindustan Steel Works Construction Limited	125.61	32.57	25.93	146.06	37.65	25.78	166.00	31.51	18.98
153	Hindustan Urvarak and Rasayan Limited	13,598.89	-15.93	-0.12	17,697.59	-18.83	-0.11	21,038.52	996.81	4.74
154	Hindustan Vegetable Oils Corporation Limited	10.14	0.41	4.04	10.14	0.41	4.04	10.14	0.41	4.04
155	HLL Biotech Limited	397.03	7.14	1.80	636.42	671.72	105.55	624.81	24.98	4.00
156	HLL Infratech Services Limited	19.81	15.41	77.79	30.70	24.04	78.31	42.55	35.00	82.26
157	HLL Lifecare Limited	408.58	172.84	42.30	768.91	572.10	74.40	658.83	84.53	12.83
158	HLL Medipark Limited	3.52	-0.76	-21.59	3.19	1.64	51.41	2.97	-0.22	-7.41
159	HMT (International) Limited	37.17	1.20	3.23	36.78	0.28	0.76	37.03	0.31	0.84
160	HMT Limited	1,020.42	48.80	4.78	1,068.27	46.82	4.38	1,075.65	15.02	1.40
161	HMT Machine Tools Limited	-1,539.84	-49.67	3.23	-1,684.73	-61.49	3.65	-1,816.72	-48.78	2.69
162	HMT Watches Limited	10.46	2.70	25.81	11.50	1.05	9.13	13.00	1.64	12.62
163	Hooghly Cochin Shipyard Limited	142.65	-4.08	-2.86	170.82	-3.82	-2.24	196.48	-9.48	-4.82

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
164	Hooghly Dock and Port Engineers Limited	0.28	3.90	1392.86	2.82	6.58	233.33	0.00	0.07	
165	Hotel Corporation of India Limited	-529.61	-62.18	11.74	-110.90	-36.53	32.94	-134.19	-22.20	16.54
166	Housing and Urban Development Corporation Limited	64,153.67	6,993.46	10.90	58,986.01	6,878.47	11.66	66,130.57	6,792.65	10.27
167	HPCL Bio Fuels Limited	400.89	-40.98	-10.22	310.18	-44.04	-14.20	393.49	-14.94	-3.80
168	HPCL LNG Limited				1,522.53	-14.03	-0.92	2,991.63	-7.20	-0.24
169	HPCL Rajasthan Refinery Limited	6,724.37	178.96	2.66	15,505.44	514.58	3.32	28,161.83	-299.52	-1.06
170	HSCC (India) Limited	117.74	13.61	11.56	143.61	33.21	23.13	162.22	23.39	14.42
171	ITILimited	1,233.52	155.42	12.60	1,233.52	286.78	23.25	1,356.58	-215.87	-15.91
172	IFCI Factors Limited	273.97	5.81	2.12	264.35	6.22	2.35	244.67	14.16	5.79
173	IFCI Financial Services Limited	68.39	-1.59	-2.32	69.74	1.08	1.55	65.44	-3.82	-5.84
174	IFCI Infrastructure Development Limited	505.04	8.66	1.71	506.80	10.15	2.00	522.89	16.46	3.15
175	IFCI Limited	8,895.01	-1,028.26	-11.56	6,540.74	-862.22	-13.18	6,430.32	445.73	6.93
176	IFCI Venture Capital Funds Limited	242.03	12.17	5.03	179.79	1.83	1.02	174.43	5.87	3.37
177	IFIN Commodities Limited	4.74	-0.38	-8.02	4.13	-0.66	-15.98	3.43	-0.66	-19.24
178	IFIN Credit Limited	1.97	-0.01	-0.51	1.98	0.00	0.00	1.99	0.01	0.50
179	IFIN Securities Finance Limited	28.66	0.23	0.80	28.96	0.43	1.48	29.35	0.33	1.12

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
180	IIFCL Asset Management Company Limited	24.74	1.98	8.00	27.14	2.89	10.65	29.16	2.73	9.36
181	IIFCL Projects Limited	18.55	3.32	17.90	22.93	5.14	22.42	24.47	2.06	8.42
182	India Infrastructure Finance Company Limited	49,700.55	2,544.61	5.12	51,537.78	2,935.32	5.70	54,942.61	3,972.56	7.23
183	India International Convention and Exhibition Centre Limited	2,353.21	0.82	0.03	3,051.17	1.33	0.04	3,800.02	0.44	0.01
184	India Optel Limited				5,778.55	84.80	1.47	6,234.03	315.89	5.07
185	India Ports Global Private Limited	10.00	-0.99	-9.90	10.00	6.51	65.10	10.00	-0.06	-0.60
186	India Post Payment Bank Limited	461.61	-326.89	-70.82	473.06	-169.47	-35.82	892.98	25.99	2.91
187	India Tourism Development Corporation Limited	319.87	-23.79	-7.44	319.26	10.43	3.27	376.35	86.93	23.10
188	India Trade Promotion Organisation	2,367.04	-81.37	-3.44	2,371.44	-52.83	-2.23	2,863.56	242.84	8.48
189	India United Textile Mills Limited	173.54	13.74	7.92	173.54	13.74	7.92	173.54	13.74	7.92
190	Indian Medicines and Pharmaceuticals Corporation Limited	85.90	15.71	18.29	117.85	45.41	38.53	128.12	30.13	23.52
191	Indian Oil Corporation Limited	1,56,130.19	32,175.58	20.61	1,92,637.33	34,200.93	17.75	1,91,718.89	16,628.41	8.67

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
192	Indian Railway Catering and Tourism Corporation Limited	1,466.95	269.04	18.34	1,883.88	889.51	47.22	2,478.40	1,354.01	54.63
193	Indian Railway Finance Corporation Limited	3,51,407.03	21,953.71	6.25	4,12,985.23	14,654.16	3.55	4,40,422.10	32,830.74	7.45
194	Indian Rare Earths Limited	1,167.47	415.08	35.55	1,548.15	746.63	48.23	2,106.05	1,144.37	54.34
195	Indian Renewable Energy Development Agency Limited	26,275.93	2,008.72	7.64	32,374.35	2,360.64	7.29	45,702.47	3,227.69	7.06
196	Indian Strategic Petroleum Reserves Limited	3,340.52	-100.51	-3.01	3,255.38	-99.31	-3.05	3,158.37	-97.01	-3.07
197	Indian Vaccines Company Limited	8.24	-0.04	-0.49	4.54	-2.42	-53.30	6.12	0.38	6.21
198	Indo-Russian Helicopters Limited	7.92	-0.80	-10.10	7.59	-0.33	-4.35	7.56	-0.03	-0.40
199	Indradhanush Gas Grid Limited	289.60	2.82	0.97	577.55	2.45	0.42	987.38	7.02	0.71
200	Inland Coastal Shipping Limited	0.70	-0.25	-35.71	0.31	-0.89	-287.10	0.53	-0.68	-128.30
201	Instrumentation Limited	194.68	34.79	17.87	204.43	26.75	13.09	209.29	4.86	2.32
202	Ircon Akkoli-Shirsad Expressway Limited				0.05	0.00	0.00	82.50	0.44	0.53

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
203	Ircon Bhoj Morbe Expressway Limited							6.77	0.00	0.00
204	Ircon Davangere Haveri Highway Limited	506.80	26.15	5.16	560.97	35.45	6.32	570.59	63.50	11.13
205	Ircon Gurgaon Rewari Highway Limited	0.06	0.00	0.00	18.40	0.00	0.00	75.07	4.91	6.54
206	Ircon Haridwar Bypass Limited							82.99	1.03	1.24
207	IRCON Infrastructure Limited	159.64	14.11	8.84	164.94	13.39	8.12	170.26	7.13	4.19
208	IRCON International Limited	4,406.48	574.02	13.03	4,620.96	610.50	13.21	5,178.48	883.19	17.06
209	Ircon Ludhiana Rupnagar Highway Limited				0.05	0.00	0.00	0.94	0.00	0.00
210	IRCON PB Tollway Limited	425.28	-13.10	-3.08	410.07	-9.18	-2.24	351.31	1.56	0.44
211	Ircon Renewable Power Limited							54.71	-0.32	-0.58
212	IRCON Shiv Puri Guna Limited	599.75	27.44	4.58	554.76	29.46	5.31	536.14	23.06	4.30
213	IRCON Vadodara Kim Expressway Limited	707.52	18.15	2.57	760.44	122.31	16.08	977.85	78.08	7.98
214	IREL IDCOL Limited	1.01	-0.03	-2.97	1.87	-0.05	-2.67	3.75	-0.12	-3.20
215	ITPO Services Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.04	0.00	0.00
216	J&K Development Finance	163.11	3.90	2.39	165.42	3.81	2.30	170.02	6.70	3.94

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Corporation Limited									
217	J&K Mineral Development Corporation Limited	8.74	-1.35	-15.45	7.83	-0.90	-11.49	6.59	-1.24	-18.82
218	Jal Power Corporation Limited	0.00	-1,120.36		281.49	-0.35	-0.12	561.49	0.28	0.05
219	Jharkhand Central Railway Limited	90.86	2.16	2.38	448.77	3.03	0.68	545.05	8.13	1.49
220	Jharkhand Infra Power Limited	0.06	0.00	0.00	0.06	0.00	0.00	0.05	0.00	0.00
221	Jharkhand National Mineral Development Corporation Limited	-0.07	-0.01	14.29	-0.08	-0.01	12.50	-0.09	-0.01	11.11
222	Jogighopa Logistics Park Limited				0.01	0.00	0.00	0.01	0.00	0.00
223	Karmayogi Bharat							31.97	2.89	9.04
224	Karnataka Antibiotics and Pharmaceuticals Limited	222.72	31.48	14.13	239.84	33.16	13.83	260.69	34.51	13.24
225	Karnataka Solar Power Development Corporation Limited	178.90	61.04	34.12	210.36	67.15	31.92	215.82	25.81	11.96
226	Karnataka Trade Promotion Organisation	143.14	3.08	2.15	144.46	1.32	0.91	148.29	3.83	2.58

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
227	Karnataka Vijaynagar Steel Limited	640.77	-0.68	-0.11	640.42	-0.70	-0.11	-2.60	-0.68	26.15
228	Kavaratti Smart City Limited	0.05	0.00	0.00	0.04	0.00	0.00	0.04	0.00	0.00
229	Khavda II-D Transmission Limited							0.03	-0.02	-66.67
230	KIOCL Limited	1,985.99	410.23	20.66	2,152.64	412.75	19.17	2,032.87	-118.16	-5.81
231	Kochi Metro Rail Limited	6,442.58	-147.69	-2.29	6,701.44	-152.57	-2.28	6,642.66	-113.89	-1.71
232	Koderma Transmission Limited	-1.92	-0.01	0.52	-1.92	0.00	0.00	-2.28	-0.01	0.44
233	Kolkata Metro Rail Corporation Limited	7,446.57	0.00	0.00	8,298.10	0.06	0.00	8,612.38	0.75	0.01
234	Konkan Railway Corporation Limited	4,250.91	-161.94	-3.81	4,609.97	102.34	2.22	4,815.76	486.45	10.10
235	KPSI Transmission Limited							-0.57	-0.62	108.77
236	Kumarakruppa Frontier Hotels Private Limited	24.70	6.87	27.81	27.29	5.84	21.40	33.96	10.42	30.68
237	Lakshadweep Development Corporation Limited	365.08	34.34	9.41	388.64	28.61	7.36	388.64	28.61	7.36
238	Lanco Teesta Hydro Power Limited	997.16	-0.21	-0.02	1,440.50	-0.20	-0.01	2,274.41	-0.22	-0.01
239	Loktak Down Stream Hydroelectric	151.88	0.01	0.01	160.21	0.01	0.01	-0.30	-161.28	53,760.00

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Corporation Limited									
240	Lucknow Solar Power Development Corporation Limited	-1.46	2.28	-156.16	-0.18	1.78	-988.89	0.07	0.39	557.14
241	Luhri Power Transmission Limited							-0.46	-0.51	110.87
242	Madras Fertilizers Limited	-139.93	79.18	-56.59	816.32	235.12	28.80	1,088.16	314.63	28.91
243	Mahanadi Basin Power Limited	-5.97	-0.03	0.50	-5.99	-0.02	0.33	-6.02	-0.03	0.50
244	Mahanadi Coal Railway Limited	-0.87	-0.06	6.90	89.07	-0.02	-0.02	88.64	-0.43	-0.49
245	Mahanadi Coalfields Limited	5,538.07	9,328.56	168.44	8,217.48	11,462.43	139.49	13,312.60	18,493.02	138.91
246	Mahanagar Telephone Nigam Limited	2,132.30	-460.63	-21.60	-2,090.91	-598.55	28.63	2,656.79	-731.72	-27.54
247	Maharashtra Antibiotics and Pharmaceuticals Limited	-131.40	-0.03	0.02	-757.51	-523.77	69.14	-757.51	-523.77	69.14
248	Maharashtra Metro Rail Corporation Limited	12,986.25	-164.72	-1.27	14,502.08	-260.27	-1.79	17,557.26	-201.99	-1.15
249	Maharashtra Rail Infrastructure Development Corporation Limited	101.43	1.81	1.78	614.18	5.69	0.93	559.59	34.60	6.18

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
250	Mandar Transmission Limited	-1.87	-0.01	0.53	-1.87	0.00	0.00	-2.23	-0.01	0.45
251	Mangalore Refinery and Petrochemicals Limited	17,450.61	169.26	0.97	21,411.84	3,573.81	16.69	22,252.62	5,290.19	23.77
252	Manipur State Drugs and Pharmaceuticals Limited	-220.68	0.00	0.00	-470.99	-172.01	36.52	-513.90	-3.72	0.72
253	Mazagon Dock Shipbuilders Limited	2,919.01	629.92	21.58	3,321.31	772.69	23.26	4,177.51	1,429.33	34.21
254	MECON Limited	371.09	19.63	5.29	382.93	20.16	5.26	394.44	35.18	8.92
255	Meerut Shamli Power Transmission Limited							-0.39	-0.44	112.82
256	Millennium Telecom Limited	5.50	0.19	3.45	5.69	0.27	4.75	5.95	0.43	7.23
257	Mineral Exploration Corporation Limited	674.06	201.07	29.83	679.06	28.49	4.20	662.77	20.86	3.15
258	Mishra Dhatu Nigam Limited	1,072.63	238.09	22.20	1,190.72	243.75	20.47	1,373.55	234.00	17.04
259	MJSJ Coal Limited	74.04	-0.44	-0.59	74.13	0.09	0.12	74.84	0.71	0.95
260	MMTC Limited	422.46	-896.23	-212.15	193.40	326.43	168.78	1,264.83	1,392.05	110.06
261	MNH Shakti Limited	90.69	1.71	1.89	41.55	1.15	2.77	41.73	0.24	0.58
262	MOIL Limited	2,819.90	240.11	8.51	2,141.51	523.29	24.44	2,244.32	334.45	14.90
263	MSTC Limited	359.28	115.52	32.15	471.36	222.69	47.24	595.41	313.57	52.66

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
264	Mumbai Metro Rail Corporation Limited	15,051.22	-20.11	-0.13	17,741.85	-24.37	-0.14	19,811.22	-30.63	-0.15
265	Mumbai Rail Vikas Corporation Limited	240.30	23.25	9.68	235.19	7.57	3.22	321.74	87.42	27.17
266	Munitions India Limited				6,549.75	25.40	0.39	7,580.91	101.89	1.34
267	Naini Aerospace Limited	4.76	-11.04	-231.93	-8.26	-12.82	155.21	0.88	-6.08	-690.91
268	National Aluminium Company Limited	10,680.70	1,316.52	12.33	12,184.34	3,954.87	32.46	13,238.45	1,954.99	14.77
269	National Backward Classes Finance and Development Corporation	2,036.30	34.21	1.68	2,068.65	30.56	1.48	2,099.28	30.36	1.45
270	National Bicycle Corporation of India Limited	3.85	0.14	3.64	3.52	-0.33	-9.38	3.35	-0.17	-5.07
271	National Capital Region Transport Corporation Limited	4,983.18	74.87	1.50	8,999.05	136.00	1.51	14,000.11	657.72	4.70
272	National Credit Guarantee Trustee Company Limited	16.89	3.87	22.91	24.39	10.00	41.00	34.39	13.49	39.23
273	National Fertilizers Limited	2,921.34	612.96	20.98	3,013.16	268.48	8.91	3,410.43	886.70	26.00
274	National Film Development Corporation Limited	28.50	0.64	2.25	21.76	-6.74	-30.97	26.77	1.85	6.91

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
275	National Financial Holding Company Limited	1.20	0.04	3.33	1.21	0.03	2.48	1.24	0.03	2.42
276	National Handicapped Finance and Development Corporation	490.06	9.21	1.88	496.22	6.20	1.25	501.28	5.09	1.02
277	National Handloom Development Corporation Limited	78.59	-9.81	-12.48	76.76	-2.64	-3.44	81.63	6.51	7.98
278	National High Speed Rail Corporation Limited	10,721.35	25.40	0.24	13,351.85	105.14	0.79	14,750.79	68.51	0.46
279	National Highways & Infrastructure Development Corporation Limited	323.09	113.53	35.14	410.39	152.21	37.09	601.10	304.78	50.70
280	National Informatics Centre Services Inc.	695.69	131.52	18.90	741.86	61.80	8.33	892.24	200.36	22.46
281	National Insurance Company Limited	1,484.78	-488.28	-32.89	3,661.32	-1,599.95	-43.70	-54.15	-3,790.67	7,000.31
282	National Investment & Infrastructure Fund Trustee Limited	-0.13	0.06	-46.15	-0.10	0.03	-30.00	-0.01	0.09	-900.00
283	National Jute Manufacturers Corporation Limited	6.27	-2.03	-32.38	-9.99	-7.77	77.78	21.08	49.60	235.29

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
284	National Land Monetization Corporation Limited							152.99	4.00	2.61
285	National Minorities Development and Finance Corporation	2,870.68	65.66	2.29	3,039.34	67.64	2.23	3,285.48	65.26	1.99
286	National Projects Construction Corporation Limited	216.05	34.10	15.78	241.48	50.45	20.89	280.26	62.14	22.17
287	National Research Development Corporation of India Limited	9.45	0.31	3.28	9.50	0.20	2.11	5.78	-3.72	-64.36
288	National Safai Karmacharis Finance and Development Corporation	854.25	23.62	2.76	875.22	15.92	1.82	890.22	14.99	1.68
289	National Scheduled Castes Finance and Development Corporation	2,136.24	47.82	2.24	2,185.31	48.78	2.23	2,235.33	47.61	2.13
290	National Scheduled Tribes Finance and Development Corporation	1,103.82	26.35	2.39	1,128.22	24.45	2.17	1,152.51	24.29	2.11
291	National Seeds Corporation Limited	660.84	8.41	1.27	668.26	17.57	2.63	712.96	54.48	7.64
292	National Small Industries	1,108.53	216.72	19.55	1,180.06	208.03	17.63	1,258.12	239.05	19.00

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Corporation Limited									
293	National Textile Corporation Limited	1,204.12	-297.79	-24.73	1,204.12	-297.79	-24.73	1,204.12	-297.79	-24.73
294	NBCC (India) Limited	1,691.50	244.45	14.45	1,774.75	236.73	13.34	1,914.54	312.28	16.31
295	NBCC Environment Engineering Limited	1.02	0.01	0.98	1.03	0.01	0.97	1.01	-0.02	-1.98
296	NBCC International Limited	1.03	0.03	2.91	1.04	0.02	1.92	1.02	-0.03	-2.94
297	NBCC Services Limited	31.45	12.20	38.79	32.97	6.12	18.56	37.70	9.93	26.34
298	NCRTC Express Transit Limited	0.96	-0.05	-5.21	0.98	0.03	3.06	0.99	0.00	0.00
299	NEPA Limited	202.78	-16.87	-8.32	366.52	-16.05	-4.38	260.72	-57.21	-21.94
300	New City of Bombay Manufacturing Mills Limited	61.94	-1.39	-2.24	61.94	-1.39	-2.24	61.94	-1.39	-2.24
301	New Delhi Municipal Council Smart City Limited	100.35	-176.03	-175.42	135.96	2.35	1.73	135.96	2.35	1.73
302	New Space India Limited	167.74	163.33	97.37	1,441.77	459.15	31.85	6,606.40	625.76	9.47
303	Neyveli Uttar Pradesh Power Limited	10,573.84	-0.96	-0.01	12,450.56	-0.33	0.00	14,014.36	-0.15	0.00
304	NHDC Limited	5,692.53	862.11	15.14	5,644.67	725.95	12.86	5,693.27	1,168.43	20.52
305	NHPC Limited	51,246.58	5,364.54	10.47	56,811.32	3,305.69	5.82	61,470.96	6,087.40	9.90
306	NHPC Renewable Energy Limited							18.41	-1.91	-10.37

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
307	NICDC Haryana Global City Project Limited							11.87	0.48	4.04
308	NICDC Haryana Multi Modal Logistic Hub Project Limited							545.13	3.08	0.57
309	NLC India Limited	23,272.58	2,730.29	11.73	22,632.70	3,390.20	14.98	22,455.77	2,396.20	10.67
310	NLC Tamilnadu Power Limited	4,693.67	908.45	19.35	4,063.94	538.58	13.25	3,847.94	625.32	16.25
311	NMDC CSR Foundation Limited	5.02	-3.90	-77.69	6.04	1.02	16.89	4.56	-1.48	-32.46
312	NMDC Limited	30,302.57	8,911.23	29.41	36,512.19	13,013.67	35.64	22,332.31	7,705.82	34.51
313	NMDC Steel Limited	0.00	-0.01		0.04	-0.01	-25.00	6,748.90	0.00	0.00
314	NMDC-CMDC Limited	184.49	-3.60	-1.95	181.66	-4.03	-2.22	178.54	-4.06	-2.27
315	North Eastern Electric Power Company Limited	12,396.63	220.94	1.78	13,096.80	490.46	3.74	12,780.23	1,228.19	9.61
316	North Eastern Handicrafts and Handlooms Development Corporation Limited	5.37	-1.16	-21.60	3.85	-28.18	-731.95	3.07	-1.60	-52.12
317	North Eastern Regional Agricultural Marketing Corporation Limited	-34.42	-2.32	6.74	-19.98	-2.38	11.91	14.14	4.44	31.40
318	Northern Coalfields Limited	6,616.08	6,267.78	94.74	7,871.34	6,937.64	88.14	11,176.47	9,357.46	83.72

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
319	NPCIL Indian Oil Nuclear Energy Corporation Limited	1.41	0.08	5.67	1.45	0.05	3.45	1.50	0.07	4.67
320	NSIC Venture Capital Fund Limited	5.39	-0.58	-10.76	7.29	2.31	31.69	9.76	4.06	41.60
321	NTPC EDMC Waste Solution Private Limited	-0.71	-0.91	128.17	-2.76	-2.05	74.28	-3.32	-0.56	16.87
322	NTPC Electric Supply Company Limited	55.28	6.27	11.34	55.58	-0.25	-0.45	20.27	0.33	1.63
323	NTPC Green Energy Limited							9,949.05	68.72	0.69
324	NTPC Limited	2,63,924.60	23,013.70	8.72	2,88,738.96	30,489.82	10.56	3,09,800.05	35,630.84	11.50
325	NTPC Mining Limited	0.05	0.00	0.00	0.04	0.00	0.00	0.04	0.00	0.00
326	NTPC Renewable Energy Limited	291.54	-3.47	-1.19	767.78	0.17	0.02	1,452.53	9.58	0.66
327	NTPC Vidyut Vyapar Nigam Limited	442.31	128.20	28.98	562.57	201.08	35.74	768.96	257.74	33.52
328	Nuclear Power Corporation of India Limited	97,366.67	8,837.09	9.08	1,08,783.01	11,533.23	10.60	1,26,626.20	10,468.88	8.27
329	Numaligarh Refinery Limited	5,496.03	4,091.43	74.44	9,237.72	4,849.68	52.50	14,286.13	4,956.98	34.70
330	Odisha Infra Power Limited	0.35	0.00	0.00	0.38	0.00	0.00	0.05	0.00	0.00
331	Oil and Natural Gas Corporation Limited	2,10,870.13	16,709.40	7.92	2,43,529.03	41,344.74	16.98	2,64,419.76	50,714.99	19.18
332	Oil India Limited	37,096.68	1,160.71	3.13	40,994.16	5,558.83	13.56	44,994.60	9,441.04	20.98

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
333	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	209.08	35.57	17.01	232.93	32.92	14.13	277.31	54.65	19.71
334	ONGC Videsh Limited	55,710.31	3,294.77	5.91	65,365.11	6,177.21	9.45	68,801.02	5,529.41	8.04
335	ONGC Videsh Rovuma Limited	19,776.43	51.23	0.26	22,067.20	-419.58	-1.90	27,173.29	2,467.34	9.08
336	Orissa Integrated Power Limited	145.69	0.00	0.00	153.17	0.00	0.00	109.13	0.00	0.00
337	Patratu Vidyut Utpadan Nigam Limited	3,934.80	205.59	5.22	5,750.81	278.78	4.85	7,937.57	393.42	4.96
338	Pawan Hans Limited	982.23	-17.94	-1.83	970.01	-3.94	-0.41	902.55	-6.47	-0.72
339	PEC Limited	-1,909.21	-15.28	0.80	-2,223.98	-5.27	0.24	-2,466.86	-243.93	9.89
340	PFC Consulting Limited	87.18	36.96	42.40	120.83	51.11	42.30	172.69	87.01	50.39
341	Pondicherry Ashok Hotel Corporation Limited	-1.83	-1.35	73.77	-1.71	0.16	-9.36	-1.40	0.58	-41.43
342	Power Finance Corporation Limited	3,90,567.53	33,401.80	8.55	3,91,999.26	34,898.95	8.90	4,34,586.18	36,618.29	8.43
343	Power Grid Corporation of India Limited	1,98,658.91	23,677.43	11.92	2,08,298.61	27,649.90	13.27	2,11,684.45	25,877.31	12.22
344	Power grid Unchahar Transmission Limited	57.67	14.07	24.40	59.61	21.34	35.80	61.91	18.37	29.67

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
345	Powergrid Ajmer Phagi Transco Limited	543.98	-0.02	0.00	582.36	32.96	5.66	579.92	46.20	7.97
346	Powergrid Aligarh Sikar Transmission Limited	0.01	0.00	0.00	633.59	-0.02	0.00	876.87	51.23	5.84
347	Powergrid Beawar Dausa Transmission Limited							0.01	0.00	0.00
348	Powergrid Bhadla Sikar Transmission Limited	0.01	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00
349	Powergrid Bhadla Transmission Limited	-0.67	-0.72	107.46	299.47	8.86	2.96	497.17	28.21	5.67
350	Powergrid Bhadla-III Transmission Limited							0.01	0.00	0.00
351	Powergrid Bhind Guna Transmission Limited	291.31	0.00	0.00	456.08	20.86	4.57	545.40	27.60	5.06
352	Powergrid Bhuj Transmission Limited	429.23	0.00	0.00	945.72	-0.04	0.00	1,146.59	65.78	5.74
353	Powergrid Bikaner Transmission System Limited	0.01	0.00	0.00	448.82	-0.03	-0.01	1,136.58	52.32	4.60
354	Powergrid Dharamjaigarh Transmission Limited							0.01	0.00	0.00
355	Powergrid Energy Services Limited							0.67	-12.47	-1861.19

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
356	Powergrid ER NER Transmission Limited				-0.26	-0.31	119.23	14.71	0.18	1.22
357	Powergrid ERWR Power Transmission Limited							0.04	-0.01	-25.00
358	Powergrid Fatehgarh Transmission Limited	572.43	21.40	3.74	660.32	36.85	5.58	661.24	53.68	8.12
359	Powergrid Gomti Yamuna Transmission Limited				0.01	0.00	0.00	434.39	7.25	1.67
360	Powergrid Jawaharpur Firozabad Transmission Limited	403.89	21.61	5.35	447.26	46.86	10.48	473.80	50.63	10.69
361	Powergrid Khavda II-B Transmission Limited							0.05	-0.01	-20.00
362	Powergrid Khavda II-C Transmission Limited							0.05	-0.01	-20.00
363	Powergrid Khavda Re Transmission System Limited							0.05	-0.01	-20.00
364	Powergrid Khetri Transmission System Limited	794.00	-0.05	-0.01	994.58	57.40	5.77	968.77	91.01	9.39
365	Powergrid KPS2 Transmission System Limited							0.05	-0.01	-20.00

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
366	Powergrid KPS3 Transmission Limited							0.05	-0.01	-20.00
367	Powergrid Medinipur Jeerat Transmission Limited	2,941.79	188.65	6.41	3,215.88	430.54	13.39	3,140.24	485.56	15.46
368	Powergrid Meerut Simbhavali Transmission Limited	194.00	0.00	0.00	751.45	-0.02	0.00	1,009.36	53.18	5.27
369	Powergrid Mithilanchal Transmission Limited	1,096.93	55.85	5.09	1,181.91	113.62	9.61	1,178.43	122.32	10.38
370	Powergrid Narela Transmission Limited	0.01	0.00	0.00	0.01	0.00	0.00	429.47	7.48	1.74
371	Powergrid Neemuch Transmission System Limited							186.97	-0.29	-0.16
372	Powergrid NM Transmission Limited	1,144.22	86.23	7.54	1,155.63	80.60	6.97	1,356.01	325.93	24.04
373	Powergrid Raipur Pool Dhamtari Transmission Limited							0.01	0.00	0.00
374	Powergrid Ramgarh II Transmission Limited							-0.69	-0.74	107.25
375	Powergrid Ramgarh	5.36	-0.66	-12.31	92.86	-0.01	-0.01	256.97	12.17	4.74

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Transmission Limited									
376	Powergrid Rampur Sambhal Transmission Limited	126.02	2.84	2.25	551.40	-0.01	0.00	738.94	48.16	6.52
377	Powergrid Sikar Transmission Limited	-0.54	-0.59	109.26	525.86	16.37	3.11	851.95	43.44	5.10
378	Powergrid Southern Interconnector Transmission System Limited	3,570.06	356.43	9.98	3,291.11	141.21	4.29	3,193.98	361.20	11.31
379	Powergrid Teleservices Limited				8.67	-0.44	-5.07	8.61	-0.09	-1.05
380	Powergrid Varanasi Transmission System Limited	826.11	0.02	0.00	934.60	75.85	8.12	938.27	93.41	9.96
381	Powergrid Vemagiri Transmission Limited	-19.41	-0.01	0.05	-19.42	-0.01	0.05	-19.43	-0.01	0.05
382	Prize Petroleum Company Limited	115.30	3.59	3.11	109.53	-5.79	-5.29	73.04	-36.49	-49.96
383	Projects and Development India Limited	157.54	26.25	16.66	167.40	14.84	8.86	167.74	4.59	2.74
384	Punjab Ashok Hotel Company Limited	2.27	-0.01	-0.44	2.26	-0.01	-0.44	2.25	-0.01	-0.44

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
385	Punjab Logistics Infrastructure Limited	233.55	-7.07	-3.03	221.25	-3.89	-1.76	219.58	3.86	1.76
386	Rail Vikas Nigam Limited	10,637.09	1,155.67	10.86	11,946.84	1,935.82	16.20	12,509.73	2,173.87	17.38
387	RailTel Corporation of India Limited	1,402.73	196.44	14.00	1,516.02	282.77	18.65	1,636.50	252.58	15.43
388	Railtel Enterprises Limited	20.09	4.81	23.94	21.39	1.76	8.23	22.40	1.52	6.79
389	Rajasthan Drugs and Pharmaceuticals Limited	-46.17	-9.34	20.23	-27.30	-2.06	7.55	-27.30	-2.06	7.55
390	Rajasthan Electronics and Instruments Limited	81.09	-18.20	-22.44	72.94	-7.49	-10.27	62.86	-16.58	-26.38
391	Ranchi Ashok Bihar Hotel Corporation Limited	-14.88	-2.75	18.48	-15.63	-0.53	3.39	-16.81	-0.83	4.94
392	Rashtriya Chemicals and Fertilizers Limited	4,585.74	682.59	14.89	5,250.46	1,049.52	19.99	5,730.89	1,443.39	25.19
393	Rashtriya Ispat Nigam Limited	12,580.24	414.88	3.30	11,947.06	2,363.94	19.79	11,203.69	-1,741.66	-15.55
394	Ratle Hydroelectric Power Corporation Limited				186.27	-0.53	-0.28	375.89	8.59	2.29
395	Real Estate Development & Construction Corporation of Rajasthan Limited	3.74	0.20	5.35	3.82	0.10	2.62	3.90	0.12	3.08

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
396	REC Limited	3,72,650.28	32,245.21	8.65	3,83,528.83	34,477.81	8.99	4,18,834.95	15,527.00	3.71
397	REC Power Development and Consultancy Limited	297.98	32.62	10.95	328.58	68.87	20.96	440.92	186.35	42.26
398	REMC Limited	204.56	37.55	18.36	233.22	66.43	28.48	235.37	84.04	35.71
399	Renewable Power Corporation of Kerala Limited	5.31	2.41	45.39	5.74	2.45	42.68	4.83	3.07	63.56
400	Rewa Ultra Mega Solar Limited	141.00	27.05	19.18	185.04	28.37	15.33	261.71	46.50	17.77
401	Richardson and Cruddas (1972) Limited	227.97	18.42	8.08	247.31	25.44	10.29	260.04	16.99	6.53
402	rites Limited	2,321.93	562.35	24.22	2,399.26	674.56	28.12	2,503.04	708.54	28.31
403	Rohini Heliport Limited	-0.02	-0.03	150.00	-0.02	-0.01	50.00	29.70	-4.62	-15.56
404	Sagarmala Development Company Limited	687.99	1.22	0.18	794.77	9.38	1.18	908.81	18.97	2.09
405	SAIL RITES Bengal Wagon Industries Limited	79.82	18.50	23.18	68.98	5.99	8.68	61.96	0.59	0.95
406	SAIL Refractory Company Limited	105.71	16.31	15.43	120.38	27.75	23.05	125.12	24.35	19.46
407	Sakhigopal Integrated Power Company Limited	16.39	0.00	0.00	16.39	0.00	0.00	0.05	0.00	0.00
408	Sambhar Salts Limited	-5.59	10.98	-196.42	5.25	15.15	288.57	16.53	15.87	96.01
409	Scooters India Limited	57.50	-48.65	-84.61	65.08	13.16	20.22	65.85	6.30	9.57
410	Security Printing and Minting	4,469.97	858.44	19.20	4,854.23	923.09	19.02	6,416.14	2,341.21	36.49

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Corporation of India Limited									
411	Sethusamudram Corporation Limited	800.80	1.23	0.15	800.70	-0.10	-0.01	800.28	-0.41	-0.05
412	SHCIL Services Limited	79.22	23.09	29.15	91.73	28.60	31.18	95.08	19.43	20.44
413	Shipping Corporation of India Land and Assets Limited				0.01	0.00	0.00	2,886.43	17.58	0.61
414	Sidcul Concor Infra Company Limited	90.08	-0.59	-0.65	90.29	0.02	0.02	91.90	2.06	2.24
415	Sikar Khetri Transmission Limited							-0.67	-0.72	107.46
416	Silvassa Smart City Limited	-1.90	-0.16	8.42	-1.90	-0.16	8.42	-1.90	-0.16	8.42
417	Siot Transmission Limited							0.01	0.00	0.00
418	SJVN Green Energy Limited							2,818.95	-2.97	-0.11
419	SJVN Limited	14,617.52	2,165.82	14.82	18,190.97	1,460.96	8.03	20,577.30	1,927.50	9.37
420	SJVN Thermal Private Limited	2,147.43	1.18	0.05	3,689.50	-0.81	-0.02	6,416.65	-1.16	-0.02
421	Solar Energy Corporation of India	873.58	237.59	27.20	2,060.46	320.00	15.53	2,379.33	427.19	17.95
422	South Eastern Coalfields Limited	4,308.00	2,044.50	47.46	5,442.08	2,137.34	39.27	6,936.01	3,529.95	50.89
423	STCL Limited	-4,564.22	0.97	-0.02	-4,557.11	7.16	-0.16	-4,558.19	-1.10	0.02
424	Steel Authority of India Limited	60,315.55	9,696.17	16.08	60,917.09	17,736.60	29.12	59,917.82	4,524.64	7.55

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
425	Stock Holding Corporation of India Limited	2,684.20	86.41	3.22	4,552.99	161.70	3.55	5,956.02	209.79	3.52
426	Stock Holding Documents Management Services Limited	65.70	-11.95	-18.19	66.33	6.82	10.28	56.58	9.95	17.59
427	Stock Holding Securities IFSC Limited	12.00	-1.85	-15.42	12.93	-2.30	-17.79	14.24	-1.85	-12.99
428	Surat Integrated Transportation Development Limited	7.48	0.42	5.61	7.73	0.33	4.27	7.94	0.29	3.65
429	Suuti Tech Options Limited	-0.31	-0.01	3.23	-0.32	-0.01	3.13	-0.33	-0.01	3.03
430	Talcher Fertilizer Limited	1,591.29	7.85	0.49	2,394.30	-5.87	-0.25	2,881.71	-2.50	-0.09
431	Tamil Nadu Trade Promotion Organisation	306.87	6.33	2.06	310.20	3.89	1.25	339.54	29.51	8.69
432	TCIL Bina Toll Road Limited	45.83	9.71	21.19	42.31	8.02	18.96	52.17	6.81	13.05
433	TCIL LTR Limited	78.31	2.67	3.41	76.66	0.82	1.07	83.69	5.53	6.61
434	Telecommunications Consultants of India Limited	611.19	74.06	12.12	612.79	47.75	7.79	618.56	67.03	10.84
435	THDC India Limited	15,558.49	1,572.42	10.11	16,832.13	1,586.44	9.43	21,190.30	1,008.11	4.76
436	The Bisra Stone Lime Company Limited	-146.72	7.55	-5.15	-141.10	8.44	-5.98	-116.21	12.91	-11.11
437	The Braithwaite Burn and Jessop	207.46	16.03	7.73	211.99	5.12	2.42	219.82	14.00	6.37

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
	Construction Company Limited									
438	The British India Corporation Limited	-1,155.47	-24.26	2.10	-1,234.52	-3.21	0.26	-1,234.52	-3.21	0.26
439	The Cotton Corporation of India Limited	372.64	1,371.37	368.01	363.38	491.37	135.22	288.53	-72.84	-25.25
440	The FCI Aravali Gypsum and Minerals India Limited	251.61	18.22	7.24	250.82	15.57	6.21	248.19	13.46	5.42
441	The Fertilizer and Chemicals Travancore Limited	1,615.90	594.79	36.81	1,975.16	595.21	30.13	3,049.46	857.77	28.13
442	The Handicrafts and Handlooms Export Corporation of India Limited	20.82	-8.49	-40.78	87.03	-18.05	-20.74	87.03	-18.05	-20.74
443	The Industrial Credit Company Limited	-0.05	0.00	0.00	-0.05	0.00	0.00	-0.06	-0.01	16.67
444	The Jute Corporation of India Limited	155.24	15.99	10.30	133.69	-13.78	-10.31	143.70	12.75	8.87
445	The Kerala Industrial Corridor Development Corporation Limited				4.90	-0.10	-2.04	4.90	-0.10	-2.04
446	The New India Assurance Company Limited	36,450.64	2,036.72	5.59	38,191.19	159.91	0.42	37,957.33	1,245.22	3.28

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
447	The Oriental Insurance Company Limited	8,552.36	-1,512.06	-17.68	7,533.32	-3,146.87	-41.77	3,765.12	-4,890.23	-129.88
448	The Orissa Minerals Development Company Limited	296.15	-20.96	-7.08	131.47	16.42	12.49	-12.80	-2.86	22.34
449	The Shipping Corporation of India Limited	10,413.75	728.32	6.99	10,966.77	899.90	8.21	8,699.51	850.05	9.77
450	The State Trading Corporation of India Limited	-109.20	-51.23	46.91	-197.57	-48.60	24.60	-144.07	37.11	-25.76
451	Troop Comforts Limited				4,573.67	23.04	0.50	4,852.84	34.63	0.71
452	Tungabhadra Steel Products Limited	-54.46	-0.30	0.55	-44.89	-0.18	0.40	-44.69	0.20	-0.45
453	TUSCO Limited	9.74	-0.35	-3.59	18.71	-1.46	-7.80	37.17	-0.38	-1.02
454	Udupi Cochin Shipyard Limited	141.53	-1.31	-0.93	139.32	-17.52	-12.58	155.66	-10.57	-6.79
455	United India Insurance Company Limited	7,674.79	-910.61	-11.86	6,047.69	-2,061.30	-34.08	-732.05	-2,829.33	386.49
456	Uranium Corporation of India Limited	3,557.25	623.21	17.52	3,944.70	777.48	19.71	3,702.73	97.17	2.62
457	Urvarak Videsh Limited	0.06	-0.01	-16.67	0.06	-0.01	-16.67	0.05	-0.01	-20.00
458	Utkal Ashok Hotel Corporation Limited	-22.93	-0.12	0.52	-23.81	-0.18	0.76	-24.85	-0.12	0.48
459	Utkarsha Aluminium Dhatu Nigam Limited	37.01	0.38	1.03	37.63	0.65	1.73	38.40	0.78	2.03

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %	Capital Employed	EBIT	ROCE in %
460	Vignyan Industries Limited	-5.90	-5.48	92.88	53.85	-4.95	-9.19	30.28	0.09	0.30
461	Visakhapatnam Port Logistics Park Limited	186.60	-5.79	-3.10	180.24	-0.49	-0.27	162.27	-2.20	-1.36
462	WAPCOS Limited	617.14	58.30	9.45	659.28	65.36	9.91	702.29	16.24	2.31
463	Western Coalfields Limited	548.88	383.53	69.88	1,505.82	1,259.73	83.66	2,090.93	626.19	29.95
464	Yantra India Limited				2,577.89	-123.12	-4.78	3,760.21	51.34	1.37
465	Yule Electrical Limited	-0.07	0.00	0.00	-0.08	-0.01	12.50	-0.08	0.00	0.00
466	Yule Engineering Limited	-0.03	-0.01	33.33	-0.04	-0.01	25.00	-0.04	-0.01	25.00
467	Zenith Securities and Investments Limited	17.85	3.35	18.77	22.65	43.70	192.94	37.40	78.45	209.76
		<b>36,47,544.38</b>	<b>3,62,327.67</b>	<b>9.93</b>	<b>39,99,546.96</b>	<b>4,14,298.25</b>	<b>10.36</b>	<b>43,72,416.87</b>	<b>4,00,216.47</b>	<b>9.15</b>

**Annexure-X (Refer Para No. 1.4.2)**  
**Return on Equity of Government companies and corporations**

(₹ in crore)

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
1	Advanced Weapons and Equipment India Limited				4.71	2,573.47	0.00	12.17	5,290.35	0.00
2	Agrinnovative India Limited	1.39	71.07	0.02	1.54	72.61	0.02	3.51	76.12	0.05
3	AI Airport Services Limited	-203.66	184.40	-1.10	15.33	361.65	0.04	77.92	423.07	0.18
4	AI Engineering Services Limited	-9.58	-2,218.34	0.00	837.12	-1,381.51	-0.61	628.47	-790.02	-0.80
5	Air India Assets Holding limited	43.70	177.77	0.25	-1,057.47	-6,266.13	0.17	-551.22	-69.65	7.91
6	Airports Authority of India	-1,962.06	12,849.96	-0.15	8.76	12,227.30	0.00	2,972.05	15,762.38	0.19
7	Alliance Air Aviation Limited	-360.09	-2,651.16	0.14	-447.76	-3,098.55	0.14	-566.57	-3,664.32	0.15
8	Ananthpuram Kurnool Transmission Limited	0.00	0.01	-0.16	0.00	0.01	0.00	0.00	0.01	0.00
9	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-0.89	-21.91	0.04	-2.61	-24.52	0.11	-2.61	-24.52	0.11
10	Andaman and Nicobar Islands Integrated Development Corporation Limited	19.30	192.35	0.10	23.93	209.14	0.11	34.87	233.55	0.15
11	Andaman Fisheries Limited	-4.91	-40.56	0.12	-7.22	-47.78	0.15	-7.27	-55.05	0.13

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
12	Andhra Pradesh Solar Power Corporation Limited	56.74	215.12	0.26	71.98	286.58	0.25	92.15	378.45	0.24
13	Andrew Yule and Company Limited	21.20	190.14	0.11	-0.90	183.14	0.00	1.17	186.61	0.01
14	Angul Sukinda Railway Limited	0.70	851.41	0.00	0.53	857.07	0.00	0.44	910.71	0.00
15	Antrix Corporation Limited	55.71	1,567.31	0.04	24.96	1,513.87	0.02	48.54	1,486.72	0.03
16	Anushakti Vidyut Nigam Limited	0.00	0.02	-0.03	0.00	0.01	-0.14	0.00	0.01	-0.35
17	Apollo Design Apparel Parks Limited	-1.03	122.50	-0.01	-1.03	122.50	-0.01	-1.03	122.50	-0.01
18	Armoured Vehicles Nigam Limited				54.19	12,302.08	0.00	271.17	13,289.17	0.02
19	Artificial Limbs Manufacturing Corporation of India	52.26	533.64	0.10	64.15	599.26	0.11	72.93	671.56	0.11
20	Aurangabad Textile and Apparel Parks Limited	-0.76	13.30	-0.06	-0.76	13.30	-0.06	-0.76	13.30	-0.06
21	Balmer Lawrie and Company Limited	116.45	1,307.73	0.09	122.81	1,319.86	0.09	153.86	1,356.25	0.11
22	Balmer Lawrie Investment Company Limited	84.62	167.16	0.51	66.62	159.96	0.42	73.42	156.25	0.47
23	Bangalore Metro Rail Corporation Limited	-902.54	7,545.44	-0.12	-476.92	11,147.71	-0.04	-467.12	12,498.42	-0.04
24	Baster Railway Private Limited	0.54	294.60	0.00	-0.89	293.71	0.00	-0.93	292.79	0.00
25	Beawar Transmission Limited							-0.76	-0.71	1.07

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
26	BEL Optronics Devices Limited	4.90	240.52	0.02	5.16	244.32	0.02	6.76	271.21	0.02
27	BEL-Thales Systems Limited	3.15	57.65	0.05	5.21	62.85	0.08	7.00	68.29	0.10
28	BEML Land Assets Limited				-0.01	0.00	-4.26	-0.63	8.58	-0.07
29	BEML Limited	74.80	2,173.39	0.03	134.59	2,280.73	0.06	158.78	2,394.09	0.07
30	Bengal Chemicals and Pharmaceuticals Limited	6.08	-47.63	-0.13	7.47	76.96	0.10	10.16	163.74	0.06
31	Bengal Gas Company Limited	-2.09	71.82	-0.03	-3.82	250.31	-0.02	-10.89	478.05	-0.02
32	Bharat Broadband Network Limited	1.45	87.41	0.02	-2.49	84.92	-0.03	0.10	85.02	0.00
33	Bharat Coking Coal Limited	-1,202.48	3,088.81	-0.39	111.62	3,273.77	0.03	589.32	3,784.13	0.16
34	Bharat Dynamics Limited	257.77	2,684.75	0.10	499.92	3,030.56	0.16	352.17	3,211.50	0.11
35	Bharat Electronics Limited	2,065.42	10,761.20	0.19	2,348.93	11,984.26	0.20	3,006.67	13,581.99	0.22
36	Bharat Gold Mines Limited	147.39	-1,913.66	-0.08	-68.88	-1,982.54	0.03	-61.46	-2,044.01	0.03
37	Bharat Heavy Electricals Limited	-2,717.14	26,448.87	-0.10	410.24	26,971.16	0.02	447.55	27,226.98	0.02
38	Bharat Immunologicals and Biologicals Corporation Limited	-18.11	34.04	-0.53	-8.75	43.18	-0.20	-16.64	43.18	-0.39
39	Bharat Petro Resources JPDA Limited	12.24	-56.21	-0.22	-0.31	-56.52	0.01	-0.16	-56.68	0.00
40	Bharat Petro Resources Limited	-1,796.85	2,290.12	-0.78	-22.81	3,392.33	-0.01	-2,252.55	3,339.79	-0.67
41	Bharat Petroleum Corporation Limited	19,041.67	53,300.47	0.36	8,788.73	48,355.45	0.18	1,870.10	51,767.10	0.04

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
42	Bharat Pumps and Compressors Limited	-83.89	-204.95	0.41	-53.69	-90.42	0.59	-13.43	-103.99	0.13
43	Bharat Sanchar Nigam Limited	-7,441.12	11,478.46	-0.65	-6,981.62	5,000.00	-1.40	-8,161.56	31,386.44	-0.26
44	Bharatiya Nabhikiya Vidyut Nigam Limited	0.22	4,806.39	0.00	0.19	4,806.58	0.00	0.08	4,806.66	0.00
45	Bhartiya Rail Bijlee Company Limited	282.48	2,770.13	0.10	328.70	2,921.98	0.11	243.99	2,877.99	0.08
46	Bidar Transmission Limited	0.02	0.07	0.30	-0.01	0.07	-0.09	-0.11	-0.10	1.07
47	Biecco Lawrie Limited	11.84	-115.00	-0.10	0.89	-114.11	-0.01	-2.77	-116.88	0.02
48	Bihar Infra power Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
49	Bihar Mega Power Limited	0.00	0.05	0.01	0.00	0.05	0.00	0.00	0.05	0.05
50	Bijawar Vidarbha Transmission Limited	0.00	0.01	0.00	-0.01	0.00	-80.00	-0.01	0.00	-80.00
51	Biotechnology Industry Research Assistance Council	6.72	120.65	0.06	9.00	130.13	0.07	9.06	139.17	0.07
52	Birds Jute and Exports Limited	-5.43	-141.96	0.04	-5.40	-147.36	0.04	-3.89	-151.25	0.03
53	BPCL- KIAL Fuel Farm Private Limited	-6.06	-0.80	7.58	-3.85	-4.65	0.83	0.99	-3.65	-0.27
54	Brahmaputra Cracker and Polymer Limited	739.89	2,811.26	0.26	690.53	3,280.79	0.21	134.23	3,201.64	0.04
55	Brahmaputra Valley Fertilizer Corporation Limited	-137.75	-251.28	0.55	-97.64	-348.92	0.28	24.38	-324.54	-0.08
56	Braithwaite and Company Limited	24.72	108.13	0.23	42.42	150.55	0.28	49.73	200.32	0.25

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
57	Bridge and Roof Company (India) Limited	7.80	376.67	0.02	21.28	395.84	0.05	40.90	429.06	0.10
58	Broadcast Engineering Consultants India Limited	2.55	10.17	0.25	11.09	21.14	0.52	4.06	23.50	0.17
59	BSNL Tower Corporation Limited	0.01	-2.79	0.00	0.00	-2.79	0.00	0.20	-2.60	-0.08
60	Bundelkhand Saur Urja Limited	-0.13	48.67	0.00	-0.70	95.03	-0.01	-3.00	94.03	-0.03
61	Cement Corporation of India Limited	13.15	-29.80	-0.44	40.20	11.44	3.51	95.29	107.88	0.88
62	Central Coalfields Limited	1,221.28	7,548.53	0.16	1,696.92	8,411.98	0.20	2,751.67	10,317.49	0.27
63	Central Cottage Industries Corporation Limited	-29.92	-44.33	0.68	-24.38	-68.66	0.36	-13.01	-81.06	0.16
64	Central Electronics Limited	23.26	105.82	0.22	23.78	122.34	0.19	17.49	134.77	0.13
65	Central Inland Water Transport Corporation Limited	13.75	56.17	0.24	0.34	56.50	0.01	0.34	56.50	0.01
66	Central Mine Planning and Design Institute Limited	316.96	784.47	0.40	282.12	995.62	0.28	296.66	1,217.65	0.24
67	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	44.62	869.95	0.05	65.57	935.51	0.07	118.25	1,154.75	0.10
68	Central Transmission Utility of India Limited	-0.03	0.02	-1.24	40.03	40.05	1.00	51.11	26.16	1.95
69	Central Warehousing Corporation	438.17	2,868.61	0.15	450.56	3,088.15	0.15	369.58	3,453.10	0.11

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
70	Certification Engineers International Limited	11.23	80.67	0.14	8.11	79.30	0.10	9.82	81.44	0.12
71	Chandigarh Industrial and Tourism Development Corporation Limited	-1.33	56.53	-0.02	4.61	60.82	0.08	4.61	60.82	0.08
72	Chandigarh Smart City Limited	-2.92	200.00	-0.01	1.29	203.44	0.01	1.29	203.44	0.01
73	Chandil Transmission Limited	-0.01	-2.15	0.00	0.00	-2.15	0.00	-0.01	-2.55	0.00
74	Chennai Metro Rail Limited	-613.37	4,487.07	-0.14	-722.98	5,967.43	-0.12	-566.73	5,731.59	-0.10
75	Chennai Petroleum Corporation Limited	237.56	1,424.48	0.17	1,342.42	2,790.14	0.48	3,533.81	6,280.87	0.56
76	Cheyur Infra Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
77	Chhatarpur Transmission Limited							0.00	0.01	-0.19
78	Chhattisgarh Copper Limited	-0.11	0.06	-1.97	-0.10	0.05	-2.03	-0.06	0.08	-0.75
79	Chhattisgarh East Railway Limited	7.76	656.03	0.01	62.33	819.62	0.08	-118.59	751.05	-0.16
80	Chhattisgarh East West Railway Limited	-0.27	503.09	0.00	-0.28	592.81	0.00	-0.24	720.03	0.00
81	Chhattisgarh Mega Steel Limited	-0.01	0.00	-2.12	-0.01	0.00	1.73	0.00	-0.01	0.44
82	CIL Navikarniya Urja Limited				0.00	0.05	-0.07	0.00	0.04	-0.08
83	CIL Solar PV Limited				0.00	0.05	-0.04	0.00	0.05	-0.05
84	Coal India Limited	7,640.10	16,751.71	0.46	11,201.57	16,357.95	0.68	14,802.31	16,706.45	0.89
85	Coastal Karnataka Power Limited	0.00	0.00	0.00	-0.01	-0.01	0.99	-0.03	-0.04	0.82

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
86	Coastal Tamilnadu Power Limited	0.00	0.08	0.00	0.00	0.08	0.00	0.00	0.08	0.00
87	Cochin Shipyard Limited	610.10	3,958.25	0.15	586.57	4,339.86	0.14	334.49	4,404.10	0.08
88	Concor Air Limited	-2.93	33.91	-0.09	-9.65	24.24	-0.40	-1.10	23.13	-0.05
89	Container Corporation of India Limited	503.33	10,203.74	0.05	1,062.34	10,777.30	0.10	1,169.08	11,244.98	0.10
90	Creative Museum Designers	3.41	20.91	0.16	4.16	10.19	0.41	3.58	28.64	0.13
91	Cross Border Power Transmission Company Limited	15.19	114.97	0.13	17.26	126.90	0.14	16.33	131.10	0.12
92	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	0.33	10.70	0.03	4.47	15.16	0.29	0.64	15.81	0.04
93	Damodar Valley Corporation	301.96	5,817.69	0.05	634.89	6,738.82	0.09	704.24	7,684.66	0.09
94	Dedicated Freight Corridor Corporation Limited	112.45	14,370.56	0.01	-16.15	15,994.76	0.00	-19.70	15,975.94	0.00
95	Defence Innovation Organisation	0.00	85.81	0.00	0.00	123.77	0.00	0.00	160.98	0.00
96	Delhi Metro Last Mile Services Limited	-0.01	0.08	-0.08	-0.01	0.07	-0.13	-0.01	0.06	-0.13
97	Delhi Metro Rail Corporation Limited	-2,368.74	26,735.32	-0.09	-3,815.11	24,130.39	-0.16	-1,569.95	23,359.97	-0.07
98	Delhi Police Housing Corporation Limited	0.48	12.82	0.04	0.17	12.98	0.01	0.81	13.79	0.06
99	Deoghar Infra Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
100	Deoghar Mega Power Limited	0.00	0.05	0.01	0.00	0.05	0.00	0.00	0.05	0.01

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
101	Digital India Corporation	0.00	36.27	0.00	1.43	33.35	0.04	2.13	45.78	0.05
102	Diu Smart City Limited	0.03	1.99	0.01	0.03	2.02	0.01	0.41	0.54	0.76
103	DNH Power Distribution Corporation Limited	229.91	771.58	0.30	105.84	877.43	0.12	40.61	681.12	0.06
104	Dumka Transmission Limited	-0.01	-2.09	0.00	0.00	-2.10	0.00	-0.01	-2.48	0.00
105	Eastern Coalfields Limited	-759.58	888.82	-0.85	-1,060.66	1,813.71	-0.58	616.42	2,543.87	0.24
106	Eastern Investments Limited	0.79	270.43	0.00	-0.44	269.99	0.00	-3.58	266.41	-0.01
107	ECGC Limited	460.30	13,765.91	0.03	875.16	15,375.28	0.06	2,164.25	11,386.60	0.19
108	EdCIL (India) Limited	36.89	173.00	0.21	50.41	211.79	0.24	64.55	260.12	0.25
109	Electronics Corporation of India Limited	112.17	1,078.42	0.10	220.78	1,255.73	0.18	269.70	1,433.07	0.19
110	Engineering Projects (India) Limited	-49.74	148.52	-0.33	-65.06	83.46	-0.78	0.44	83.90	0.01
111	Engineers India Limited	259.50	1,701.01	0.15	344.41	1,925.05	0.18	342.15	2,105.66	0.16
112	FACT RCF Building Products Limited	-5.99	-129.07	0.05	-8.58	-137.71	0.06	-7.91	-146.44	0.05
113	Fatehgarh-III Beawar Transmission Limited							0.00	0.01	-0.20
114	Fatehgarh-III Transmission Limited							0.00	0.01	-0.19
115	Fatehgarh-IV Transmission Limited							0.00	0.01	-0.85
116	Ferro Scrap Nigam Limited	22.75	226.68	0.10	40.36	212.00	0.19	38.38	218.53	0.18
117	Fertilizer Corporation of India Limited	51.05	631.86	0.08	35.74	666.50	0.05	46.82	712.75	0.07
118	Food Corporation of India	0.00	5,500.33	0.00	0.00	8,004.55	0.00	0.00	9,958.86	0.00

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
119	Fresh and Healthy Enterprises Limited	-4.84	31.56	-0.15	-3.73	33.29	-0.11	-2.57	38.92	-0.07
120	GAIL (India) Limited	4,890.18	46,506.37	0.11	10,363.97	55,586.79	0.19	5,301.51	55,376.64	0.10
121	Gail Gas Limited	157.70	2,100.96	0.08	283.36	2,430.75	0.12	297.04	2,953.41	0.10
122	Garden Reach Shipbuilders and Engineers Limited	153.47	1,137.12	0.13	189.53	1,248.60	0.15	228.12	1,413.82	0.16
123	General Insurance Corporation of India Limited	1,920.44	1,27,917.40	0.02	2,005.74	1,39,087.47	0.01	6,312.50	1,50,108.59	0.04
124	Ghogarpalli Integrated Power Company Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.02
125	Gliders India Limited				0.71	529.96	0.00	6.87	651.85	0.01
126	Goa Antibiotics and Pharmaceuticals Limited	-11.55	-5.39	2.14	-6.67	-11.38	0.59	-4.75	-18.13	0.26
127	Goa Shipyard Limited	127.91	1,098.26	0.12	101.09	1,148.40	0.09	154.54	1,246.43	0.12
128	Goldmohur Design & Apparel Parks Limited	-1.59	116.03	-0.01	-1.59	116.03	-0.01	-1.59	116.03	-0.01
129	Government e- Market Place	-4.02	0.01	-401.88	104.07	98.83	1.05	279.94	551.18	0.51
130	Green Valley Renewable Energy Limited							0.02	0.12	0.16
131	Grid Controller of India Limited	20.50	468.36	0.04	44.39	508.19	0.09	58.18	561.83	0.10
132	Haridaspur Paradeep Railway Company Limited	38.84	1,227.43	0.03	31.20	1,358.27	0.02	48.19	1,390.87	0.03
133	Haridwar Natural Gas Private Limited	0.67	40.04	0.02	3.34	43.14	0.08	2.27	88.18	0.03

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
134	Hassan Mangalore Rail Development Company Limited	-32.04	347.60	-0.09	-40.00	307.60	-0.13	-30.83	276.77	-0.11
135	Heavy Engineering Corporation Limited	-175.78	-582.25	0.30	-256.07	-844.07	0.30	-230.85	-1,080.66	0.21
136	Hemisphere Properties India Limited	-7.45	376.63	-0.02	-14.86	372.33	-0.04	-6.47	365.87	-0.02
137	High Speed Rail Corridor Corporation Limited	-0.21	2.42	-0.09	1.91	46.71	0.04	3.30	50.02	0.07
138	Higher Education Financing Agency	441.59	6,131.75	0.07	447.52	6,579.27	0.07	397.26	6,976.53	0.06
139	Himachal Renewables Limited	0.11	4.52	0.03	0.07	4.59	0.02	0.08	4.67	0.02
140	Hindustan Aeronautics Limited	3,232.96	15,356.55	0.21	5,086.50	19,264.00	0.26	5,811.17	23,506.17	0.25
141	Hindustan Antibiotics Limited	-38.26	-607.24	0.06	-16.21	-623.45	0.03	-53.88	-677.33	0.08
142	Hindustan Cables Limited	269.56	-31.23	-8.63	88.39	57.16	1.55	15.74	354.86	0.04
143	Hindustan Copper Limited	109.98	528.04	0.21	373.78	805.61	0.46	295.31	851.99	0.35
144	Hindustan Fertilizers Corporation Limited	9.42	135.89	0.07	2.52	138.40	0.02	10.29	148.69	0.07
145	Hindustan Fluorocarbons Limited	-24.83	-72.64	0.34	-6.13	-78.81	0.08	-5.11	-83.92	0.06
146	Hindustan Insecticides Limited	1.15	105.58	0.01	2.21	107.80	0.02	-68.70	54.29	-1.27
147	Hindustan Organic Chemicals Limited	15.47	59.85	0.26	-23.24	53.23	-0.44	-50.22	7.89	-6.36
148	Hindustan Petroleum Corporation Limited	10,663.88	35,561.11	0.30	6,382.63	38,052.04	0.17	-8,974.03	27,088.43	-0.33

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
149	Hindustan Prefab Limited	1.67	20.88	0.08	-12.25	8.63	-1.42	-7.68	0.94	-8.14
150	Hindustan Salts Limited	5.80	50.04	0.12	1.52	52.06	0.03	8.21	52.54	0.16
151	Hindustan Shipyard Limited	-14.01	-595.16	0.02	50.78	-547.31	-0.09	65.24	-478.94	-0.14
152	Hindustan Steel Works Construction Limited	29.48	125.61	0.23	27.77	146.06	0.19	23.15	166.00	0.14
153	Hindustan Urvarak and Rasayan Limited	-16.32	3,807.43	0.00	-19.84	5,356.35	0.00	-61.04	7,295.02	-0.01
154	Hindustan Vegetable Oils Corporation Limited	0.25	10.14	0.02	0.25	10.14	0.02	0.25	10.14	0.02
155	HLL Biotech Limited	-31.99	89.09	-0.36	547.34	636.42	0.86	-10.23	624.81	-0.02
156	HLL Infratech Services Limited	10.86	19.81	0.55	17.60	30.70	0.57	25.01	42.55	0.59
157	HLL Lifecare Limited	112.33	385.74	0.29	408.23	768.91	0.53	39.77	658.83	0.06
158	HLL Medipark Limited	-0.85	3.52	-0.24	1.37	3.19	0.43	-0.22	2.97	-0.07
159	HMT (International) Limited	0.97	37.17	0.03	0.21	36.78	0.01	0.20	37.03	0.01
160	HMT Limited	27.49	387.14	0.07	38.36	426.66	0.09	7.06	433.93	0.02
161	HMT Machine Tools Limited	-132.79	-1,539.84	0.09	-145.73	-1,684.73	0.09	-131.65	-1,816.72	0.07
162	HMT Watches Limited	2.70	-2,683.33	0.00	1.05	-2,682.28	0.00	1.50	-2,680.79	0.00
163	Hooghly Cochin Shipyard Limited	-3.16	42.65	-0.07	-2.84	39.82	-0.07	-20.34	65.48	-0.31
164	Hooghly Dock and Port Engineers Limited	2.80	0.28	9.94	2.50	2.82	0.89	3.98	0.00	#DIV/0!
165	Hotel Corporation of India Limited	-97.37	-529.61	0.18	-84.81	-613.86	0.14	-70.38	-682.42	0.10
166	Housing and Urban Development Corporation Limited	1,578.58	9,312.17	0.17	1,716.60	11,343.13	0.15	1,701.62	12,548.29	0.14

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
167	HPCL Bio Fuels Limited	-80.07	265.86	-0.30	-66.95	206.92	-0.32	-41.41	393.49	-0.11
168	HPCL LNG Limited				-14.09	1,230.54	-0.01	-7.48	1,223.15	-0.01
169	HPCL Rajasthan Refinery Limited	-33.41	2,334.12	-0.01	-22.37	5,646.75	0.00	-299.57	9,347.18	-0.03
170	HSCC (India) Limited	9.82	117.74	0.08	25.18	143.61	0.18	22.67	162.22	0.14
171	I T I Limited	11.20	933.52	0.01	121.06	933.52	0.13	-360.10	1,056.58	-0.34
172	IFCI Factors Limited	-9.80	116.22	-0.08	-9.67	106.44	-0.09	-4.22	103.59	-0.04
173	IFCI Financial Services Limited	-1.32	68.39	-0.02	1.07	69.74	0.02	-3.82	65.44	-0.06
174	IFCI Infrastructure Development Limited	6.14	505.04	0.01	8.32	506.80	0.02	16.13	522.89	0.03
175	IFCI Limited	-1,957.81	2,124.17	-0.92	-1,991.33	445.45	-4.47	-287.58	626.10	-0.46
176	IFCI Venture Capital Funds Limited	2.47	169.57	0.01	-2.97	166.74	-0.02	5.42	172.23	0.03
177	IFIN Commodities Limited	-0.38	4.74	-0.08	-0.66	4.13	-0.16	-0.66	3.43	-0.19
178	IFIN Credit Limited	-0.01	1.97	0.00	0.00	1.98	0.00	0.01	1.99	0.00
179	IFIN Securities Finance Limited	0.20	28.66	0.01	0.31	28.96	0.01	0.39	29.35	0.01
180	IIFCL Asset Management Company Limited	1.46	24.74	0.06	2.16	27.14	0.08	2.04	29.16	0.07
181	IIFCL Projects Limited	2.46	18.55	0.13	3.74	22.93	0.16	1.56	24.47	0.06
182	India Infrastructure Finance Company Limited	285.27	9,999.92	0.03	514.26	10,731.19	0.05	1,075.60	11,891.35	0.09
183	India International Convention and Exhibition Centre Limited	0.49	2,207.34	0.00	0.94	2,453.86	0.00	0.30	2,454.17	0.00

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184	India Optel Limited				60.11	5,778.55	0.01	236.39	6,234.03	0.04
185	India Ports Global Private Limited	-1.16	10.00	-0.12	6.38	10.00	0.64	-0.02	10.00	0.00
186	India Post Payment Bank Limited	-320.54	444.61	-0.72	-159.62	473.06	-0.34	20.16	892.98	0.02
187	India Tourism Development Corporation Limited	-27.20	319.87	-0.09	6.86	319.26	0.02	60.33	376.35	0.16
188	India Trade Promotion Organisation	-81.37	2,030.78	-0.04	-52.83	1,971.87	-0.03	232.22	2,236.72	0.10
189	India United Textile Mills Limited	10.29	173.54	0.06	10.29	173.54	0.06	10.29	173.54	0.06
190	Indian Medicines and Pharmaceuticals Corporation Limited	11.05	85.90	0.13	33.76	117.85	0.29	20.81	128.12	0.16
191	Indian Oil Corporation Limited	21,836.04	1,07,164.32	0.20	24,184.10	1,29,321.49	0.19	8,241.82	1,33,561.26	0.06
192	Indian Railway Catering and Tourism Corporation Limited	189.90	1,466.95	0.13	663.69	1,883.88	0.35	1,005.88	2,478.40	0.41
193	Indian Railway Finance Corporation Limited	4,416.13	35,913.38	0.12	6,089.84	40,996.34	0.15	6,337.01	45,470.32	0.14
194	Indian Rare Earths Limited	315.66	1,167.47	0.27	555.51	1,548.15	0.36	808.13	2,106.05	0.38
195	Indian Renewable Energy Development Agency Limited	346.41	2,736.08	0.13	633.53	4,962.72	0.13	864.63	5,537.19	0.16
196	Indian Strategic Petroleum Reserves Limited	-100.51	3,340.52	-0.03	-99.31	3,255.38	-0.03	-97.01	3,158.37	-0.03
197	Indian Vaccines Company Limited	-0.04	8.24	0.00	-3.70	4.54	-0.81	1.57	6.12	0.26

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198	Indo-Russian Helicopters Limited	-0.80	7.92	-0.10	-0.33	7.59	-0.04	-0.03	7.56	0.00
199	Indradhanush Gas Grid Limited	2.03	289.60	0.01	1.95	577.55	0.00	7.35	987.38	0.01
200	Inland Coastal Shipping Limited	-0.25	0.70	-0.35	-0.89	-0.19	4.79	-0.68	-0.87	0.79
201	Instrumentation Limited	34.76	-389.89	-0.09	22.26	-367.63	-0.06	4.86	-362.77	-0.01
202	Ircon Akloli-Shirsad Expressway Limited				0.00	0.05	-0.01	0.31	51.80	0.01
203	Ircon Bhoj Morbe Expressway Limited							0.00	6.77	0.00
204	Ircon Davangere Haveri Highway Limited	0.65	168.25	0.00	5.87	196.92	0.03	26.37	223.29	0.12
205	Ircon Gurgaon Rewari Highway Limited	0.01	0.06	0.17	-0.01	18.40	0.00	3.67	75.07	0.05
206	Ircon Haridwar Bypass Limited							0.77	82.99	0.01
207	IRCON Infrastructure Limited	5.75	159.64	0.04	5.30	164.94	0.03	5.33	170.26	0.03
208	IRCON International Limited	404.56	4,406.48	0.09	544.32	4,620.96	0.12	776.83	5,178.48	0.15
209	Ircon Ludhiana Rupnagar Highway Limited				0.00	0.05	-0.01	0.00	0.94	0.00
210	IRCON PB Tollway Limited	-21.39	128.24	-0.17	-24.62	169.41	-0.15	-17.17	152.07	-0.11
211	Ircon Renewable Power Limited							-0.29	54.71	-0.01
212	IRCON Shiv Puri Guna Limited	-14.06	73.75	-0.19	-12.05	61.70	-0.20	-14.34	47.36	-0.30
213	IRCON Vadodara Kim Expressway Limited	0.28	136.34	0.00	60.16	239.90	0.25	21.74	288.21	0.08
214	IREL IDCOL Limited	-0.03	1.01	-0.03	-0.05	1.87	-0.03	-0.12	3.75	-0.03

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215	ITPO Services Limited	0.00	0.05	-0.05	0.00	0.05	-0.05	0.00	0.04	-0.05
216	J&K Development Finance Corporation Limited	2.02	163.11	0.01	2.31	165.42	0.01	4.60	170.02	0.03
217	J&K Mineral Development Corporation Limited	-1.35	8.74	-0.15	-0.90	7.83	-0.12	-1.24	6.59	-0.19
218	Jal Power Corporation Limited	-1,120.36	0.00	#DIV/0!	-0.48	281.49	0.00	0.28	281.49	0.00
219	Jharkhand Central Railway Limited	1.28	90.86	0.01	2.02	92.87	0.02	5.40	111.53	0.05
220	Jharkhand Infra Power Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
221	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.07	0.10	-0.01	-0.08	0.10	-0.01	-0.09	0.09
222	Jogighopa Logistics Park Limited				0.00	0.01	0.00	0.00	0.01	0.00
223	Karmayogi Bharat							1.97	31.97	0.06
224	Karnataka Antibiotics and Pharmaceuticals Limited	23.18	218.97	0.11	24.66	239.09	0.10	24.89	259.93	0.10
225	Karnataka Solar Power Development Corporation Limited	45.43	178.90	0.25	49.92	210.36	0.24	18.64	215.82	0.09
226	Karnataka Trade Promotion Organisation	3.08	143.14	0.02	1.32	144.46	0.01	3.83	148.29	0.03
227	Karnataka Vijaynagar Steel Limited	-0.68	-1.21	0.56	-0.70	-1.91	0.37	-0.68	-2.60	0.26
228	Kavaratti Smart City Limited	0.00	0.05	-0.08	0.00	0.04	0.00	0.00	0.04	0.00

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229	Khavda II-D Transmission Limited							-0.02	0.03	-0.85
230	KIOCL Limited	301.17	1,985.99	0.15	313.41	2,143.64	0.15	-97.67	2,002.04	-0.05
231	Kochi Metro Rail Limited	-334.18	2,541.87	-0.13	-339.73	2,551.88	-0.13	-334.59	2,409.84	-0.14
232	Koderma Transmission Limited	-0.01	-1.92	0.01	0.00	-1.92	0.00	-0.01	-2.28	0.00
233	Kolkata Metro Rail Corporation Limited	0.00	1,402.92	0.00	0.06	3,758.62	0.00	0.75	3,759.35	0.00
234	Konkan Railway Corporation Limited	-366.41	1,570.18	-0.23	-135.08	1,458.68	-0.09	278.93	1,792.43	0.16
235	KPSI Transmission Limited							-0.62	-0.57	1.09
236	Kumarakruppa Frontier Hotels Private Limited	5.17	24.70	0.21	4.16	27.29	0.15	7.64	33.96	0.22
237	Lakshadweep Development Corporation Limited	29.14	365.08	0.08	23.56	388.64	0.06	23.56	388.64	0.06
238	Lanco Teesta Hydro Power Limited	-0.21	995.50	0.00	-0.20	1,440.50	0.00	-0.22	1,724.41	0.00
239	Loktak Down Stream Hydroelectric Corporation Limited	0.00	151.88	0.00	0.01	160.21	0.00	-161.28	-0.30	541.58
240	Lucknow Solar Power Development Corporation Limited	1.65	-1.46	-1.13	1.28	-0.18	-6.95	0.26	0.07	3.50
241	Luhri Power Transmission Limited							-0.51	-0.46	1.11
242	Madras Fertilizers Limited	2.87	-695.23	0.00	162.05	-505.39	-0.32	185.33	-287.07	-0.65
243	Mahanadi Basin Power Limited	-0.03	-5.97	0.00	-0.02	-5.99	0.00	-0.03	-6.02	0.00

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244	Mahanadi Coal Railway Limited	-0.06	-0.87	0.07	-0.02	89.07	0.00	-0.43	88.64	0.00
245	Mahanadi Coalfields Limited	6,872.35	5,533.04	1.24	8,480.51	8,212.55	1.03	13,475.21	13,308.02	1.01
246	Mahanagar Telephone Nigam Limited	-2,461.79	-16,039.88	0.15	-2,602.59	-18,656.46	0.14	-2,910.74	-20,842.90	0.14
247	Maharashtra Antibiotics and Pharmaceuticals Limited	-0.03	-131.64	0.00	-625.87	-757.51	0.83	-625.87	-757.51	0.83
248	Maharashtra Metro Rail Corporation Limited	-161.78	4,626.35	-0.03	-237.42	4,868.78	-0.05	-166.22	4,156.16	-0.04
249	Maharashtra Rail Infrastructure Development Corporation Limited	1.28	101.43	0.01	3.41	514.13	0.01	25.89	359.59	0.07
250	Mandar Transmission Limited	-0.01	-1.87	0.01	0.00	-1.87	0.00	-0.01	-2.23	0.00
251	Mangalore Refinery and Petrochemicals Limited	-240.46	7,528.37	-0.03	2,955.27	7,196.34	0.41	2,638.39	9,834.66	0.27
252	Manipur State Drugs and Pharmaceuticals Limited	-36.91	-220.68	0.17	-250.31	-470.99	0.53	-42.91	-513.90	0.08
253	Mazagon Dock Shipbuilders Limited	479.57	2,919.01	0.16	586.47	3,321.31	0.18	1,072.72	4,177.51	0.26
254	MECON Limited	6.24	371.09	0.02	13.70	382.93	0.04	31.01	394.44	0.08
255	Meerut Shamli Power Transmission Limited							-0.44	-0.39	1.13
256	Millennium Telecom Limited	0.14	5.50	0.03	0.20	5.69	0.03	0.32	5.95	0.05
257	Mineral Exploration Corporation Limited	149.79	674.06	0.22	20.21	679.06	0.03	13.94	662.77	0.02
258	Mishra Dhatu Nigam Limited	166.29	1,072.63	0.16	176.31	1,190.72	0.15	155.88	1,286.19	0.12

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
259	MJSJ Coal Limited	-0.44	74.04	-0.01	0.09	74.13	0.00	0.71	74.84	0.01
260	MMTC Limited	-769.69	422.46	-1.82	-241.93	193.40	-1.25	1,076.07	1,264.83	0.85
261	MNH Shakti Limited	1.28	90.69	0.01	0.86	41.55	0.02	0.18	41.73	0.00
262	MOIL Limited	176.63	2,819.90	0.06	376.98	2,141.51	0.18	250.59	2,244.32	0.11
263	MSTC Limited	101.07	354.96	0.28	200.09	465.48	0.43	239.23	594.03	0.40
264	Mumbai Metro Rail Corporation Limited	-21.39	3,741.37	-0.01	-19.49	4,313.71	0.00	-28.14	4,679.08	-0.01
265	Mumbai Rail Vikas Corporation Limited	23.25	240.30	0.10	7.57	235.19	0.03	87.42	321.74	0.27
266	Munitions India Limited				18.10	6,549.75	0.00	73.35	7,580.91	0.01
267	Naini Aerospace Limited	-11.04	4.76	-2.32	-12.82	-8.26	1.55	-6.08	0.88	-6.91
268	National Aluminium Company Limited	1,299.53	10,680.70	0.12	2,951.97	12,184.34	0.24	1,544.49	13,238.45	0.12
269	National Backward Classes Finance and Development Corporation	34.21	2,036.30	0.02	30.56	2,068.65	0.01	30.36	2,099.28	0.01
270	National Bicycle Corporation of India Limited	-20.96	-650.22	0.03	-21.26	-671.48	0.03	-21.09	-692.57	0.03
271	National Capital Region Transport Corporation Limited	43.41	1,490.31	0.03	47.04	1,829.50	0.03	79.91	2,260.27	0.04
272	National Credit Guarantee Trustee Company Limited	2.91	16.89	0.17	7.49	24.39	0.31	10.00	34.39	0.29
273	National Fertilizers Limited	249.63	2,168.93	0.12	108.20	2,279.03	0.05	456.10	2,771.32	0.16

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
274	National Film Development Corporation Limited	0.64	28.50	0.02	-6.74	21.76	-0.31	5.01	26.77	0.19
275	National Financial Holding Company Limited	0.03	1.20	0.02	0.02	1.21	0.02	0.02	1.24	0.02
276	National Handicapped and Finance Development Corporation	9.21	490.06	0.02	6.20	496.22	0.01	5.09	501.28	0.01
277	National Handloom Development Corporation Limited	-9.63	78.59	-0.12	-1.57	76.76	-0.02	5.21	81.63	0.06
278	National High Speed Rail Corporation Limited	22.43	10,721.35	0.00	83.93	13,351.85	0.01	53.79	14,750.79	0.00
279	National Highways & Infrastructure Development Corporation Limited	84.35	323.09	0.26	113.29	410.39	0.28	224.70	601.10	0.37
280	National Informatics Centre Services Inc.	98.23	695.69	0.14	46.17	741.86	0.06	149.77	892.24	0.17
281	National Insurance Company Limited	-561.87	589.78	-0.95	-1,674.72	2,766.32	-0.61	-3,865.40	-949.15	4.07
282	National Investment & Infrastructure Fund Trustee Limited	0.06	-0.13	-0.45	0.03	-0.10	-0.27	0.09	-0.01	-8.56
283	National Jute Manufacturers Corporation Limited	-2.39	-224.98	0.01	-8.13	-228.52	0.04	31.06	-197.45	-0.16
284	National Land Monetization Corporation Limited							2.99	152.99	0.02

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
285	National Minorities Development and Finance Corporation	65.66	2,870.68	0.02	67.64	3,039.34	0.02	65.26	3,285.48	0.02
286	National Projects Construction Corporation Limited	24.51	216.05	0.11	35.10	241.48	0.15	45.25	280.26	0.16
287	National Research Development Corporation of India Limited	0.19	9.45	0.02	0.05	9.50	0.01	-3.72	5.78	-0.64
288	National Safai Karmacharis Finance and Development Corporation	23.62	854.25	0.03	15.92	875.22	0.02	14.99	890.22	0.02
289	National Scheduled Castes Finance and Development Corporation	47.82	2,136.24	0.02	48.78	2,185.31	0.02	47.61	2,235.33	0.02
290	National Scheduled Tribes Finance and Development Corporation	26.35	1,103.82	0.02	24.45	1,128.22	0.02	24.29	1,152.51	0.02
291	National Seeds Corporation Limited	2.44	659.90	0.00	10.76	668.26	0.02	53.30	712.96	0.07
292	National Small Industries Corporation Limited	101.59	1,056.33	0.10	108.23	1,131.70	0.10	110.48	1,210.03	0.09
293	National Textile Corporation Limited	-344.66	1,204.12	-0.29	-344.66	1,204.12	-0.29	-344.66	1,204.12	-0.29
294	NBCC (India) Limited	201.74	1,691.50	0.12	182.86	1,774.75	0.10	231.13	1,914.54	0.12
295	NBCC Environment Engineering Limited	0.01	1.02	0.01	0.01	1.03	0.01	-0.02	1.01	-0.02

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		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
296	NBCC International Limited	0.02	1.03	0.02	0.02	1.04	0.02	-0.03	1.02	-0.03
297	NBCC Services Limited	9.55	31.45	0.30	4.26	32.97	0.13	7.24	37.70	0.19
298	NCRTC Express Transit Limited	-0.04	0.96	-0.04	0.02	0.98	0.02	0.00	0.99	0.00
299	NEPA Limited	-53.90	101.21	-0.53	-59.90	119.72	-0.50	-105.80	13.92	-7.60
300	New City of Bombay Manufacturing Mills Limited	-1.33	61.94	-0.02	-1.33	61.94	-0.02	-1.33	61.94	-0.02
301	New Delhi Municipal Council Smart City Limited	-176.17	100.35	-1.76	2.36	135.96	0.02	2.36	135.96	0.02
302	New Space India Limited	121.84	167.74	0.73	342.99	1,441.77	0.24	467.03	6,606.40	0.07
303	Neyveli Uttar Pradesh Power Limited	-0.97	3,245.89	0.00	-0.33	3,870.14	0.00	-0.47	4,386.63	0.00
304	NHDC Limited	664.63	5,692.53	0.12	512.96	5,644.67	0.09	774.43	5,693.27	0.14
305	NHPC Limited	3,233.37	30,005.36	0.11	3,537.71	32,119.85	0.11	3,833.79	34,278.66	0.11
306	NHPC Renewable Energy Limited							-1.59	18.41	-0.09
307	NICDC Haryana Global City Project Limited							0.36	11.87	0.03
308	NICDC Haryana Multi Modal Logistic Hub Project Limited							2.26	438.76	0.01
309	NLC India Limited	1,041.79	13,574.68	0.08	1,236.78	13,806.64	0.09	1,248.24	14,638.86	0.09
310	NLC Tamilnadu Power Limited	363.00	2,785.08	0.13	211.28	2,625.16	0.08	278.65	2,794.40	0.10
311	NMDC CSR Foundation Limited	-3.90	5.02	-0.78	1.02	6.04	0.17	-1.48	4.56	-0.32

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312	NMDC Limited	6,253.05	29,756.14	0.21	9,398.48	34,843.97	0.27	5,529.31	22,332.31	0.25
313	NMDC Steel Limited	-0.01	0.00	-8.00	-0.01	0.04	-0.22	0.00	2,930.61	0.00
314	NMDC-CMDC Limited	-2.80	184.49	-0.02	-2.52	181.66	-0.01	-3.12	178.54	-0.02
315	North Eastern Electric Power Company Limited	47.91	5,802.98	0.01	148.89	5,908.70	0.03	342.08	5,935.30	0.06
316	North Eastern Handicrafts and Handlooms Development Corporation Limited	-1.16	-12.63	0.09	-28.33	-40.77	0.70	-1.60	-42.24	0.04
317	North Eastern Regional Agricultural Marketing Corporation Limited	-6.54	-51.65	0.13	-4.63	-21.98	0.21	4.28	14.14	0.30
318	Northern Coalfields Limited	4,398.39	6,616.08	0.66	4,857.05	7,871.34	0.62	6,973.99	11,176.47	0.62
319	NPCIL Indian Oil Nuclear Energy Corporation Limited	0.06	1.41	0.04	0.04	1.45	0.03	0.05	1.50	0.03
320	NSIC Venture Capital Fund Limited	-0.61	5.39	-0.11	1.90	7.29	0.26	3.04	9.76	0.31
321	NTPC EDMC Waste Solution Private Limited	-0.91	-0.71	1.28	-2.05	-2.76	0.74	-0.56	-3.32	0.17
322	NTPC Electric Supply Company Limited	5.52	55.28	0.10	0.29	55.58	0.01	0.25	20.27	0.01
323	NTPC Green Energy Limited							173.08	4,894.05	0.04
324	NTPC Limited	13,769.52	1,12,694.98	0.12	16,111.42	1,22,357.81	0.13	17,196.73	1,33,825.19	0.13
325	NTPC Mining Limited	0.00	0.05	-0.05	0.00	0.04	-0.06	0.00	0.04	-0.05
326	NTPC Renewable Energy Limited	-3.51	291.54	-0.01	0.11	727.78	0.00	-1.37	1,089.69	0.00
327	NTPC Vidyut Vyapar Nigam Limited	92.02	442.31	0.21	150.26	562.57	0.27	175.90	718.96	0.24

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
328	Nuclear Power Corporation of India Limited	4,370.73	42,933.90	0.10	6,394.78	46,147.08	0.14	5,146.01	50,058.89	0.10
329	Numaligarh Refinery Limited	3,036.10	5,496.03	0.55	3,561.56	8,288.08	0.43	3,702.79	11,326.94	0.33
330	Odisha Infra Power Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00
331	Oil and Natural Gas Corporation Limited	11,246.44	2,04,542.61	0.05	40,305.74	2,37,132.13	0.17	38,828.87	2,57,829.88	0.15
332	Oil India Limited	1,741.59	25,678.65	0.07	3,887.31	29,358.52	0.13	6,810.40	33,833.27	0.20
333	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	26.16	209.08	0.13	24.50	232.93	0.11	44.46	277.31	0.16
334	ONGC Videsh Limited	1,826.95	30,561.36	0.06	3,247.53	35,681.78	0.09	3,062.02	40,713.06	0.08
335	ONGC Videsh Rovuma Limited	151.31	2,948.80	0.05	-610.63	5,402.20	-0.11	2,465.82	9,100.29	0.27
336	Orissa Integrated Power Limited	0.00	-0.07	-0.03	0.00	-0.07	0.00	0.00	-0.07	-0.05
337	Patratu Vidyut Utpadan Nigam Limited	-0.21	1,197.45	0.00	-0.03	1,670.39	0.00	-0.51	2,345.55	0.00
338	Pawan Hans Limited	-8.87	981.56	-0.01	-13.13	970.01	-0.01	-23.56	902.55	-0.03
339	PEC Limited	-129.62	-1,909.21	0.07	-314.29	-2,223.98	0.14	-243.93	-2,466.86	0.10
340	PFC Consulting Limited	27.10	87.18	0.31	37.68	111.31	0.34	63.81	162.99	0.39
341	Pondicherry Ashok Hotel Corporation Limited	-1.37	-1.83	0.75	0.16	-1.71	-0.09	0.34	-1.40	-0.25
342	Power Finance Corporation Limited	8,444.01	52,393.12	0.16	10,021.90	59,350.28	0.17	11,605.47	68,202.23	0.17

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
343	Power Grid Corporation of India Limited	11,935.78	69,578.84	0.17	17,093.76	76,151.57	0.22	15,333.02	82,832.96	0.19
344	Power grid Unchahar Transmission Limited	4.94	21.61	0.23	16.76	25.02	0.67	14.83	28.57	0.52
345	Powergrid Ajmer Phagi Transco Limited	-0.01	111.66	0.00	0.91	115.57	0.01	10.25	118.57	0.09
346	Powergrid Aligarh Sikar Transmission Limited	0.00	0.01	-0.16	-0.01	62.34	0.00	0.01	77.94	0.00
347	Powergrid Beawar Dausa Transmission Limited							0.00	0.01	-0.19
348	Powergrid Bhadla Sikar Transmission Limited	0.00	0.01	-0.16	0.00	0.01	0.00	0.00	0.01	-0.46
349	Powergrid Bhadla Transmission Limited	-0.72	-0.67	1.08	0.15	19.75	0.01	-0.09	31.56	0.00
350	Powergrid Bhadla-III Transmission Limited							0.00	0.01	-0.19
351	Powergrid Bhind Guna Transmission Limited	0.00	49.40	0.00	-0.07	89.43	0.00	9.18	118.31	0.08
352	Powergrid Bhuj Transmission Limited	0.00	97.71	0.00	-0.03	179.97	0.00	2.31	234.28	0.01
353	Powergrid Bikaner Transmission System Limited	0.00	0.01	-0.11	-0.02	22.19	0.00	-0.30	99.67	0.00
354	Powergrid Dharamjaigarh Transmission Limited							0.00	0.01	-0.54
355	Powergrid Energy Services Limited							-9.33	0.67	-14.00
356	Powergrid ER NER Transmission Limited				-0.31	-0.26	1.19	-0.12	-0.38	0.32
357	Powergrid ERWR Power Transmission Limited							-0.01	0.04	-0.12

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
358	Powergrid Fatehgarh Transmission Limited	0.00	113.41	0.00	2.26	143.26	0.02	12.86	145.69	0.09
359	Powergrid Gomti Yamuna Transmission Limited				0.00	0.01	-0.16	-0.77	-0.77	1.01
360	Powergrid Jawaharpur Firozabad Transmission Limited	1.04	78.24	0.01	17.12	101.60	0.17	18.97	120.57	0.16
361	Powergrid Khavda II-B Transmission Limited							0.00	0.05	-0.10
362	Powergrid Khavda II-C Transmission Limited							0.00	0.05	-0.10
363	Powergrid Khavda Re Transmission System Limited							0.00	0.05	-0.10
364	Powergrid Khetri Transmission System Limited	-0.04	161.03	0.00	5.96	203.84	0.03	26.84	206.88	0.13
365	Powergrid KPS2 Transmission System Limited							0.00	0.05	-0.10
366	Powergrid KPS3 Transmission Limited							0.00	0.05	-0.10
367	Powergrid Medinipur Jeerat Transmission Limited	19.15	568.78	0.03	191.62	692.24	0.28	223.55	706.53	0.32
368	Powergrid Meerut Simbhavali Transmission Limited	0.00	32.01	0.00	-0.02	129.69	0.00	-0.17	194.95	0.00
369	Powergrid Mithilanchal Transmission Limited	0.95	214.44	0.00	38.09	254.51	0.15	41.11	245.01	0.17
370	Powergrid Narela Transmission Limited	0.00	0.01	-0.16	0.00	0.01	0.00	-0.38	-0.37	1.02

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
371	Powergrid Neemuch Transmission System Limited							-0.22	-0.17	1.30
372	Powergrid NM Transmission Limited	-37.05	252.87	-0.15	7.50	264.27	0.03	222.39	488.66	0.46
373	Powergrid Raipur Pool Dhamtari Transmission Limited							0.00	0.01	-0.54
374	Powergrid Ramgarh II Transmission Limited							-0.74	-0.69	1.07
375	Powergrid Ramgarh Transmission Limited	-0.51	-0.46	1.11	-0.01	0.58	-0.02	-0.01	24.47	0.00
376	Powergrid Rampur Sambhal Transmission Limited	0.00	20.64	0.00	-0.06	108.06	0.00	6.79	147.95	0.05
377	Powergrid Sikar Transmission Limited	-0.59	-0.54	1.09	0.12	46.88	0.00	-0.13	79.40	0.00
378	Powergrid Southern Interconnector Transmission System Limited	108.68	824.77	0.13	-37.51	639.79	-0.06	129.91	751.27	0.17
379	Powergrid Teleservices Limited				-0.33	8.67	-0.04	-0.06	8.61	-0.01
380	Powergrid Varanasi Transmission System Limited	0.01	168.06	0.00	20.16	195.00	0.10	29.16	195.83	0.15
381	Powergrid Vemagiri Transmission Limited	-0.01	-19.41	0.00	-0.01	-19.42	0.00	-0.01	-19.43	0.00
382	Prize Petroleum Company Limited	3.59	115.30	0.03	-5.79	109.53	-0.05	-36.49	73.04	-0.50
383	Projects and Development India Limited	19.07	157.54	0.12	10.81	167.40	0.06	3.58	167.74	0.02

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
384	Punjab Ashok Hotel Company Limited	-0.01	2.27	-0.01	-0.01	2.26	0.00	-0.01	2.25	0.00
385	Punjab Logistics Infrastructure Limited	-9.13	166.65	-0.05	-5.93	160.69	-0.04	-0.91	158.98	-0.01
386	Rail Vikas Nigam Limited	940.55	4,965.57	0.19	1,087.21	5,631.41	0.19	1,267.97	6,479.15	0.20
387	RailTel Corporation of India Limited	140.41	1,402.73	0.10	208.34	1,516.02	0.14	187.38	1,636.50	0.11
388	Railtel Enterprises Limited	2.05	20.09	0.10	1.30	21.39	0.06	1.01	22.40	0.04
389	Rajasthan Drugs and Pharmaceuticals Limited	-9.34	-99.27	0.09	-2.13	-101.40	0.02	-2.13	-101.40	0.02
390	Rajasthan Electronics and Instruments Limited	-12.78	81.09	-0.16	-8.46	72.94	-0.12	-10.06	62.86	-0.16
391	Ranchi Ashok Bihar Hotel Corporation Limited	-3.02	-14.88	0.20	-0.75	-15.63	0.05	-1.13	-16.81	0.07
392	Rashtriya Chemicals and Fertilizers Limited	373.11	3,338.47	0.11	704.36	3,889.23	0.18	967.15	4,598.32	0.21
393	Rashtriya Ispat Nigam Limited	-789.10	2,464.25	-0.32	913.19	3,174.55	0.29	-2,858.74	391.24	-7.31
394	Ratle Hydroelectric Power Corporation Limited				-0.43	186.27	0.00	6.32	375.89	0.02
395	Real Estate Development & Construction Corporation of Rajasthan Limited	0.15	3.74	0.04	0.08	3.82	0.02	0.09	3.90	0.02
396	REC Limited	8,361.78	42,867.97	0.20	10,045.92	50,427.20	0.20	11,054.64	57,121.27	0.19
397	REC Power Development and Consultancy Limited	25.62	297.98	0.09	53.03	328.58	0.16	139.79	440.92	0.32

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
398	REMC Limited	24.13	179.91	0.13	45.32	216.24	0.21	59.04	235.37	0.25
399	Renewable Power Corporation of Kerala Limited	1.92	5.31	0.36	1.99	5.74	0.35	1.66	4.83	0.34
400	Rewa Ultra Mega Solar Limited	13.45	40.88	0.33	12.75	49.93	0.26	26.82	73.05	0.37
401	Richardson and Cruddas (1972) Limited	13.41	227.97	0.06	19.35	247.31	0.08	12.72	260.04	0.05
402	RITES Limited	424.35	2,321.93	0.18	497.10	2,399.26	0.21	530.54	2,503.04	0.21
403	Rohini Heliport Limited	-0.02	-0.02	1.08	0.00	-0.02	0.19	6.72	29.70	0.23
404	Sagarmala Development Company Limited	0.88	687.99	0.00	6.98	794.77	0.01	14.08	908.81	0.02
405	SAIL RITES Bengal Wagon Industries Limited	2.48	60.02	0.04	1.62	61.63	0.03	0.33	61.96	0.01
406	SAIL Refractory Company Limited	11.88	105.71	0.11	19.66	120.38	0.16	17.75	125.12	0.14
407	Sakhigopal Integrated Power Company Limited	0.00	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.02
408	Sambhar Salts Limited	5.35	-41.36	-0.13	10.85	-30.52	-0.36	11.30	-19.23	-0.59
409	Scooters India Limited	-48.65	0.50	-96.83	7.58	8.08	0.94	0.76	8.85	0.09
410	Security Printing and Minting Corporation of India Limited	423.81	4,469.97	0.09	689.19	4,854.23	0.14	1,779.25	6,416.14	0.28
411	Sethusamudram Corporation Limited	0.81	800.80	0.00	-0.10	800.70	0.00	-0.41	800.28	0.00
412	SHCIL Services Limited	17.16	79.22	0.22	21.35	91.73	0.23	13.89	95.08	0.15
413	Shipping Corporation of India Land and Assets Limited				0.00	0.01	-0.20	35.58	2,886.43	0.01

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
414	Sidcul Concor Infra Company Limited	-0.29	90.08	0.00	0.21	90.28	0.00	1.61	91.90	0.02
415	Sikar Khetri Transmission Limited							-0.72	-0.67	1.07
416	Silvassa Smart City Limited	-0.16	-1.90	0.08	-0.16	-1.90	0.08	-0.16	-1.90	0.08
417	Siot Transmission Limited							0.00	0.01	-0.19
418	SJVN Green Energy Limited							-10.56	1,289.04	-0.01
419	SJVN Limited	1,633.04	12,761.84	0.13	977.52	13,128.61	0.07	1,363.45	13,821.97	0.10
420	SJVN Thermal Private Limited	1.14	2,147.43	0.00	-1.14	2,511.29	0.00	-1.16	2,510.13	0.00
421	Solar Energy Corporation of India	177.71	873.58	0.20	240.32	2,060.46	0.12	315.65	2,376.31	0.13
422	South Eastern Coalfields Limited	1,439.95	4,308.00	0.33	1,544.87	5,442.08	0.28	2,498.19	6,936.01	0.36
423	STCL Limited	0.77	-4,564.22	0.00	7.12	-4,557.11	0.00	-1.10	-4,558.19	0.00
424	Steel Authority of India Limited	3,850.02	42,408.98	0.09	12,015.04	51,484.42	0.23	1,903.07	51,763.72	0.04
425	Stock Holding Corporation of India Limited	68.84	2,684.20	0.03	136.55	4,552.99	0.03	178.11	5,956.02	0.03
426	Stock Holding Documents Management Services Limited	-13.00	35.03	-0.37	1.57	36.63	0.04	4.95	41.49	0.12
427	Stock Holding Securities IFSC Limited	-1.85	11.74	-0.16	-2.30	12.93	-0.18	-1.86	14.24	-0.13
428	Surat Integrated Transportation Development Limited	0.20	7.48	0.03	0.24	7.73	0.03	0.22	7.94	0.03

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
429	Suuti Tech Options Limited	-0.01	-0.31	0.03	-0.01	-0.32	0.03	-0.01	-0.33	0.04
430	Talcher Fertilizer Limited	6.57	1,591.29	0.00	-5.94	2,394.30	0.00	-2.53	2,391.78	0.00
431	Tamil Nadu Trade Promotion Organisation	6.33	306.87	0.02	3.89	310.20	0.01	28.85	339.54	0.08
432	TCIL Bina Toll Road Limited	1.39	-40.73	-0.03	0.08	-40.65	0.00	-2.55	-43.19	0.06
433	TCIL LTR Limited	-3.00	6.02	-0.50	-5.20	0.82	-6.34	-1.07	-0.25	4.27
434	Telecommunications Consultants of India Limited	52.77	611.19	0.09	30.33	612.79	0.05	35.49	618.56	0.06
435	THDC India Limited	1,092.41	9,837.93	0.11	894.78	10,178.15	0.09	673.09	10,242.28	0.07
436	The Bisra Stone Lime Company Limited	6.91	-148.23	-0.05	7.81	-141.10	-0.06	11.74	-131.21	-0.09
437	The Braithwaite Burn and Jessop Construction Company Limited	11.68	204.84	0.06	3.15	209.37	0.02	8.86	217.41	0.04
438	The British India Corporation Limited	-105.06	-1,225.39	0.09	-79.05	-1,304.44	0.06	-79.05	-1,304.44	0.06
439	The Cotton Corporation of India Limited	26.12	372.64	0.07	13.29	363.38	0.04	-55.54	288.53	-0.19
440	The FCI Aravali Gypsum and Minerals India Limited	13.48	251.61	0.05	11.59	250.82	0.05	9.74	248.19	0.04
441	The Fertilizer and Chemicals Travancore Limited	351.98	-174.98	-2.01	353.28	189.37	1.87	612.99	1,273.87	0.48
442	The Handicrafts and Handlooms Export Corporation of India Limited	-10.21	13.82	-0.74	-19.37	13.82	-1.40	-19.37	13.82	-1.40

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
443	The Industrial Credit Company Limited	0.00	-0.05	0.05	0.00	-0.05	0.02	-0.01	-0.06	0.18
444	The Jute Corporation of India Limited	12.15	155.24	0.08	-13.78	133.69	-0.10	10.01	143.70	0.07
445	The Kerala Industrial Corridor Development Corporation Limited				-0.10	4.90	-0.02	-0.10	4.90	-0.02
446	The New India Assurance Company Limited	1,604.69	36,450.64	0.04	164.27	38,191.19	0.00	1,055.39	37,957.33	0.03
447	The Oriental Insurance Company Limited	-1,525.44	7,802.36	-0.20	-3,115.16	6,783.32	-0.46	-4,968.11	3,015.12	-1.65
448	The Orissa Minerals Development Company Limited	-39.65	18.07	-2.19	-14.49	3.53	-4.11	-16.54	-12.80	1.29
449	The Shipping Corporation of India Limited	618.10	7,749.97	0.08	794.79	8,820.58	0.09	800.12	6,371.44	0.13
450	The State Trading Corporation of India Limited	-51.23	-109.20	0.47	-93.97	-197.57	0.48	32.89	-144.07	-0.23
451	Troop Comforts Limited				16.38	4,573.67	0.00	18.95	4,852.84	0.00
452	Tungabhadra Steel Products Limited	-7.78	-108.38	0.07	9.57	-98.81	-0.10	0.20	-98.61	0.00
453	TUSCO Limited	-0.26	9.74	-0.03	-1.03	18.71	-0.05	-0.25	37.17	-0.01
454	Udupi Cochin Shipyard Limited	-1.36	136.53	-0.01	-12.94	124.32	-0.10	-8.67	140.66	-0.06
455	United India Insurance Company Limited	-984.68	6,774.79	-0.15	-2,135.55	5,147.69	-0.41	-2,829.33	-732.05	3.86
456	Uranium Corporation of India Limited	470.74	3,557.25	0.13	576.72	3,944.70	0.15	65.70	3,702.73	0.02
457	Urvarak Videsh Limited	-0.01	0.06	-0.12	-0.01	0.06	-0.12	-0.01	0.05	-0.12

Sl. No.	Name of CPSE	2020-21			2021-22			2022-23		
		Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)	Net profit after tax & preference dividend	Equity	ROE (in %)
458	Utkal Ashok Hotel Corporation Limited	-0.64	-26.43	0.02	-0.88	-27.31	0.03	-1.04	-28.35	0.04
459	Utkarsha Aluminium Dhatu Nigam Limited	0.26	37.01	0.01	0.62	37.63	0.02	0.78	38.40	0.02
460	Vignyan Industries Limited	-6.12	-5.90	1.04	-6.00	53.85	-0.11	-0.79	30.28	-0.03
461	Visakhapatnam Port Logistics Park Limited	-12.59	97.83	-0.13	-8.21	89.62	-0.09	-10.54	78.15	-0.13
462	WAPCOS Limited	40.52	617.14	0.07	40.85	619.45	0.07	-26.80	559.46	-0.05
463	Western Coalfields Limited	234.29	548.88	0.43	942.41	1,505.82	0.63	466.46	2,090.93	0.22
464	Yantra India Limited				-123.12	2,577.89	-0.05	42.36	3,760.21	0.01
465	Yule Electrical Limited	0.00	-0.07	0.07	-0.01	-0.08	0.10	0.00	-0.08	0.06
466	Yule Engineering Limited	-0.01	-0.03	0.18	-0.01	-0.04	0.19	-0.01	-0.04	0.12
467	Zenith Securities and Investments Limited	3.15	17.85	0.18	41.20	22.65	1.82	74.75	37.40	2.00
<b>Grand Total</b>		<b>1,59,284.88</b>	<b>16,04,116.91</b>	<b>9.93</b>	<b>2,36,370.39</b>	<b>18,29,816.00</b>	<b>12.92</b>	<b>2,08,989.79</b>	<b>20,04,682.56</b>	<b>10.43</b>

**Annexure-XI (Refer Para No. 2.5.1.1)**  
**List of CPSEs which amended their Financial Statements**

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
1	Bhagyanagar Gas Limited	GCOC
2	Bastar Railway Private Limited	GC
3	NMDC Limited	GC
4	NMDC Steel Limited	GC
5	Karnataka Vijayanagar Steel Limited	GC
6	BEML Land Asset Limited	GC
7	Armoured Vehicles Nigam Limited	GC
8	India Optel Limited	GC

**Annexure-XII (Refer Para No. 2.5.1.2)**  
**List of CPSEs where Statutory Auditors revised their Audit Reports**

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
1	Andhra Bank Financial Services Limited	GCOC
2	Andhra Pradesh Solar Power Corporation Limited	GC
3	Andrew Yule & Company Limited	GC
4	Anushakti Vidyut Nigam Limited	GC
5	Armoured Vehicles Nigam Limited	GC
6	Bastar Railway Private Limited	GC
7	BEL Thales Systems Limited	GC
8	BEML Land Assets Limited	GC
9	BEML Limited	GC
10	Bhagyanagar Gas Limited	GCOC
11	Bharat Dynamics Limited	GC
12	Bhartiya Rail Bijlee Company Limited	GC
13	Birds Jute & Exports Limited	GC
14	Calcutta Haldia Port Road Company Limited	GCOC
15	Cement Corporation of India Limited	GC
16	Central Coalfields Limited	GC
17	Chandigarh International Airport Limited (2021-22)	GCOC
18	CIL Solar PV Limited	GC
19	Dhalbhumgarh Airport Limited (2021-22)	GCOC
20	Eastern Investments Limited	GC
21	FACT-RCF Building Products Limited	GC
22	HARDICON Limited	GCOC
23	Haridaspur Paradip Railway Company Limited	GC
24	Hindustan Salts Limited	GC
25	Hindustan Urvarak and Rasayan Limited	GC
26	HMT Limited	GC
27	HMT Machine Tools Limited	GC
28	HMT Watches Limited	GC
29	India Infrastructure Finance Company Limited	GC
30	India Optel Limited	GC
31	India Trade Promotion Organisation	GC
32	Indian Rare Earths Limited	GC
33	Indo- Russian Helicopters Limited	GC
34	Indradhanush Gas Grid Limited	GC
35	Jharkhand Central Railway Limited	GC
36	JKITCO Limited	GCOC

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Company (GCOC) / Government Other Company (GCOC)
37	Karnataka VijaynagarSteel Limited	GC
38	Kumarakruppa Frontier Hotels Private Limited	GC
39	MAMC Industries Limited	GCOC
40	Meenachil Rubberwood Limited	GCOC
41	Mishra Dhatu Nigam Limited	GC
42	MOIL Limited	GC
43	National Backward Classes Finance and Development Corporation	GC
44	NEDFi Trustee Limited	GCOC
45	NEDFi Venture Capital Limited	GCOC
46	NMDC Steel Limited	GC
47	NPCIL- Indian Oil Nuclear Energy Corporation Limited	GC
48	NRTU Foundation	GCOC
49	ONGC Petro Additions Limited	GCOC
50	ONGC Videsh Rovuma Limited	GC
51	PNB Gilts Limited	GCOC
52	Powergrid Khetri Transmission System Limited	GC
53	Powergrid Rampur Sambhal Transmission Limited	GC
54	Powergrid Vemagiri Transmission Limited	GC
55	REC Power Development and Consultancy Limited	GC
56	SAIL-RITES Bengal Wagon Industry Private Limited	GC
57	Sambhar Salts Limited	GC
58	Talcher Fertilizers Limited	GC
59	THDC India Limited	GC
60	Udupi Cochin Shipyard Limited	GC
61	Vignyan Industries Limited	GC
62	Visakhapatnam Port Road Company Limited	GCOC

**Annexure-XIII (Refer Para No. 2.5.1.3)**  
**List of CPSEs where comments were issued by CAG**

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
1	AAI Cargo Logistics & Allied Services Company Limited (2021-22)	GCOC
2	Advance Weapons and Equipment India Limited	GC
3	AI Airport Services Limited (2021-22)	GC
4	AI Assets Holding Limited (2021-22) -CFS	GC
5	AI Engineering Services Limited (2021-22)	GC
6	Andaman and Nicobar Islands Integrated Development Corporation Limited	GC
7	Andrew Yule & Company Limited	GC
8	Angul Sukinda Railway Limited	GC
9	Aravali Power Company Private Limited	GCOC
10	Bank Note Paper Mill India Private Limited	GCOC
11	Bharat Coking Coal Limited	GC
12	Bharat Sanchar Nigam Limited	GC
13	Bharatiya Reserve Bank Note Mudran Private Limited	GCOC
14	Bhartiya Rail Bijlee Company Limited	GC
15	Bharuch Dahej Railway Company Limited	GCOC
16	Braithwaite and Company Limited	GC
17	Cement Corporation of India Limited	GC
18	Central Coalfields Limited	GC
19	Central Railside Warehouse Company Limited	GCOC
20	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	GC
21	Chandigarh International Airport Limited (2021-22)	GCOC
22	Concor Air Limited	GC
23	Container Corporation of India Limited	GC
24	Dedicated Freight Corridor Corporation of India Limited	GC
25	Dhalbhumgarh Airport Limited (2021-22)	GCOC
26	DME Development Limited (2021-22)	GCOC
27	Dredging Corporation of India Limited	GCOC
28	Eastern Coalfields Limited	GC
29	Engineering Projects India Limited	GC
30	FACT-RCF Building Products Limited	GC
31	Fertilizer Corporation of India Limited	GC
32	Gliders India Limited	GC
33	Hassan Mangalore Rail Development Company Limited	GC

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
34	Health Insurance TPA of India Limited	GCOC
35	Hindustan Shipyard Limited	GC
36	Hindustan Urvarak & Rasayan Limited	GC
37	Hooghly Dock & Port Engineers Limited	GC
38	Housing and Urban Development Corporation Limited	GC
39	HPCL-Biofuels Limited	GC
40	IFCI Factors Limited	GC
41	IFCI Infrastructure Development Limited	GC
42	IFCI Limited	GC
43	IFCI Venture Capital Funds Limited	GC
44	India Infrastructure Finance Company Limited	GC
45	India International Convention and Exhibition Centre Limited	GC
46	India Post Payment Bank Limited	GC
47	IndiaFirst Life Insurance Company Limited	GCOC
48	Indian Railway Finance Corporation	GC
49	Indian Strategic Petroleum Reserves Limited	GC
50	IRCON Vadodara Kim Expressway Limited	GC
51	ITI Limited	GC
52	Jhabua Power Limited	GCOC
53	Jharkhand Central Railway Limited	GC
54	Kolkata Metro Rail Corporation Limited	GC
55	Krishnapatnam Railway Company Limited	GCOC
56	Mahanadi Coalfields Limited	GC
57	Mahanagar Telephone Nigam Limited	GC
58	MECON Limited	GC
59	Meja Urja Nigam Private Limited	GCOC
60	Millennium Telecom Limited	GC
61	Mumbai JNPT Port Road Company Limited (2021-22)	GCOC
62	Mumbai Metro Rail Corporation Limited	GC
63	Munitions India Limited	GC
64	Nabkisan Finance Limited	GCOC
65	National Handloom Development Corporation Limited	GC
66	National High Power Test Laboratory Private Limited	GCOC
67	National High Speed Rail Corporation Limited	GC
68	National Highways & Infrastructure Development Corporation Limited (2021-22)	GC

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)
69	National Highways Logistics Management Limited	GCOC
70	National Informatics Centre Services Inc	GC
71	National Insurance Company Limited	GC
72	National Projects Construction Corporation Limited	GC
73	NEPA Limited	GC
74	NLC India Limited	GC
75	Northern Coalfields Limited	GC
76	NSIC Venture Capital Funds Limited	GC
77	NTPC Green Energy Limited	GC
78	NTPC Limited	GC
79	Nuclear Power Corporation of India Limited	GC
80	ONGC Petro additions Limited	GCOC
81	Pawan Hans Limited (2021-22)	GC
82	Pondicherry Ashok Hotel Corporation Limited	GC
83	Powergrid Southern Interconnector Transmission System Limited	GC
84	Rail Vikas Nigam Limited	GC
85	Rashtriya Chemicals and Fertilizers Limited	GC
86	Ratnagiri Gas and Power Private Limited	GCOC
87	Real Estate Development and Construction Corporation of Rajasthan Limited	GC
88	Rohini Heliport Limited (2021-22)	GC
89	Sagarmala Development Company Limited	GC
90	Sambhar Salts Limited	GC
91	Shipping Corporation of India Land and Assets Limited	GC
92	South Eastern Coalfields Limited	GC
93	State Bank Operations Support Services Private Limited	GCOC
94	Stock Holding Corporation of India Limited	GC
95	Talcher Fertilizers Limited	GC
96	TCIL - Lakhnadone Toll Road Limited	GC
97	Telecommunications Consultants India Limited	GC
98	The Braithwaite Burn and Jessop Construction Company Limited	GC
99	The Oriental Insurance Company Limited	GC
100	The Orissa Minerals Development Company Limited	GC
101	The Shipping Corporation of India Limited	GC
102	Vishakhapatnam Port Road Company Limited	GCOC
103	Western Coalfields Limited	GC

**Annexure-XIV (Refer Para No. 2.6)**  
**Details of CPSEs where non-compliance with Accounting Standard/Ind AS were reported by Statutory Auditors**

Sl. No.	Name of CPSE	Category (Listed/Unlisted)	Government Company (GC) / Government Controlled Other Company (GCOC)	Number of Accounting Standard (AS)/Ind AS
1	Andhra Bank Financial Services Limited	Unlisted	GCOC	AS 29
2	Bangalore Metro Rail Corporation Limited	Unlisted	GC	Ind AS 1, Ind AS 20 and Ind AS 21
3	Bharat Immunologicals & Biologicals Corporation Limited	Unlisted	GC	IND AS- 16, 36, 116, 37, 20
4	Bharat Sanchar Nigam Limited	Unlisted	GC	Ind AS 16,36,109 and 115
5	Dredging Corporation of India Limited	Listed	GCOC	Ind AS 8, Ind AS 109, Ind AS 36 and Ind AS 37
6	FACT RCF Building Products Limited	Unlisted	GC	Ind AS 36
7	Fertilizer Corporation of India Limited	Unlisted	GC	IND AS 19
8	Hindustan Fluorocarbons Limited	Listed	GC	Ind AS 105
9	HMT Limited	Listed	GC	Ind AS 2, Ind AS 16, Ind AS 19, Ind AS 36, Ind AS 109
10	HMT Limited (Consolidated Financial Statement)	Listed	GC	Ind AS 2, Ind AS 16, Ind AS 19, Ind AS 36, Ind AS 109, Ind AS 116
	HMT Machine Tools Limited	Unlisted	GC	Ind AS 2, Ind AS 36, Ind AS 116, Ind AS 19, Ind AS 16
11	ITI Limited	Listed	GC	Ind AS 2
12	Karnataka Trade Promotion Organisation	Unlisted	GC	AS 29
13	Lucknow Solar Power Development Corporation Limited	Unlisted	GC	IND AS- 16, 8, 20, 36
14	Millennium Telecom Limited	Unlisted	GC	Ind AS 7,12,16,18,24,36 and 37
15	PEC Limited	Unlisted	GC	IND AS - 105

Sl. No.	Name of CPSE	Category (Listed/Unlisted)	Government Company (GC) / Government Controlled Other Company (GCOC)	Number of Accounting Standard (AS)/Ind AS
16	STCL Limited	Unlisted	GC	Ind AS 105
17	Tamilnadu Telecommunications Limited	Listed	GCOC	Ind AS 109
18	TCIL- Bina Toll Road Limited	Unlisted	GC	Ind AS 109
19	The State Trading Corporation of India Limited	Listed	GC	IND AS – 10, 21, 36, 105, 109 & 116

## Annexure-XV (Refer Para No. 2.7)

## Details of CPSEs where significant improvement was made on the basis of Management Letters issued by CAG

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
1.	Aavantika Gas Limited	GCOC	<ul style="list-style-type: none"> <li>To identify and segregate the borrowing cost between items having shorter execution period viz Last Mile Connectivity work and other capital work at the initial state of construction itself.</li> <li>To revise the clause for commutation and encashment of Half pay leave in the HR manual so as to include the conditions applicable and resulting provision in terms of liabilities to be made.</li> <li>Accounting treatment relating to borrowing cost of qualifying assets to be included in the Significant Accounting Policy as per Ind AS 23 from the financial year 2022-23.</li> </ul>	<ul style="list-style-type: none"> <li>Borrowing cost on Last Mile Connectivity was not charged to CWIP and is being charged to revenue from the financial year 2022-23.</li> <li>Actuarial valuation of Half Pay leave was carried out and provided in the financial statements during the year 2022-23.</li> <li>Accounting treatment relating to borrowing cost of qualifying assets was included in the Significant Accounting Policy in the Financial Statements for the financial year 2022-23.</li> </ul>
2.	Andhra Pradesh Solar Power Corporation Private Limited	GC	<ul style="list-style-type: none"> <li>Investments having maturity of up to three months needs to be treated as cash equivalent.</li> <li>The company needs to create a policy on writing off Bad debts &amp; claims (trade</li> </ul>	<ul style="list-style-type: none"> <li>Corrected and classified as cash equivalent in the financial statements for the year 2022-23.</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			<p>Receivables) and incorporated as a part of Significant Accounting Policies of the Company's financial Statement.</p> <p>Unspent amount of CSR needs proper accounting &amp; disclosure.</p>	<ul style="list-style-type: none"> <li>Policy on writing off of bad debts included in significant accounting policies in the financial statements for the year 2022-23.</li> </ul> <p>Proper accounting &amp; disclosure with regard to CSR done.</p>
3.	Bharat Petroleum Corporation Limited	GC	<ul style="list-style-type: none"> <li>Based on the status of conditions precedent with respect of License Agreement between GMR Goa International Airport Limited and the Company, the amount of security deposit paid may be shown at Fair Value under the notes to financial statements in accordance with Ind AS 109.</li> <li>To review the industry practices in respect of the Significant Accounting Policy on PPE with respect to capitalization of CGD Assets and make requisite incorporation in the financial statements.</li> </ul>	<ul style="list-style-type: none"> <li>Security Deposit Fair valuation has been carried out and accounted for in books of accounts.</li> <li>Accounting policy has been amended in the Accounts for the financial year 2022-23.</li> </ul>
4.	Bharat PetroResources Limited	GC	<ul style="list-style-type: none"> <li>The Significant Accounting Policies of the company may include a disclosure on the treatment of gain or loss arising due to sale of a part of its interest in oil and gas assets, in line</li> </ul>	<p>Necessary addition has been made to the Statement of Significant Accounting Policies in the financial statements for the financial year 2022-23.</p>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			with Para on 'Disposal of Interest' in the guidance note on Accounting for Oil and Gas Producing Activities.	
5.	Bharat Sanchar Nigam Limited	GC	<ul style="list-style-type: none"> <li>Decommissioning of obsolete inventory</li> <li>Accountal of outstanding demand of property tax from BMC</li> </ul> <p>Review of capital commitments.</p>	<ul style="list-style-type: none"> <li>Decommissioning done.</li> <li>Provisioned the demand.</li> </ul> <p>Reviewed and accounted for accordingly.</p>
6.	Bhartiya Nabhikiya Vidyut Nigam Limited	GC	Disclosure of policy on short term employee benefits needs correction to include EL encashment.	Disclosure was given by the Company in Significant Accounting Policy {Note.24 (VII) (A)} under Ind AS 19 in the financial statements for the year 2022-23.
7.	Cent Bank Home Finance Limited	GCOC	<ul style="list-style-type: none"> <li>The accounting policy No. 12 of the Company is silent regarding amortisation of Direct Selling Agent's (DSA) commission in respect of fore-closed loan accounts. Therefore, the Company did not amortize the DSA commission in respect of the loan accounts fore-closed during the financial year 2021-22.</li> </ul> <p>The policy for writing off NPA accounts need to be made more elaborative i.e. the basis for which such account is permitted to remain in the books,</p>	<ul style="list-style-type: none"> <li>The Company framed an accounting policy regarding charging off of unamortized cost in respect of fore-closed loan accounts and disclosed in the financial statements for the year 2022-23.</li> </ul> <p>The Company elaborated its policy regarding write-off of NPA accounts and disclosed in Note No. 24(12)(d) in the financial statements for the year 2022-23.</p>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			how long the company would take before writing off such NPA account and the detailed procedure for writing off. Further, appropriate disclosure of the policy also needs to be given.	
8.	Coal India Limited	GC	Disclosure of medical cost trend rates have not been made in the financial statement, resulting in deviation from the disclosure requirements of Ind AS 19.	Necessary disclosures made in the financial statements for the year 2022-23.
9.	CONCOR Air Limited	GC	The Company did not disclose the method of reporting Cash Flow from Operating Activities as required under para 1(g) of Ind AS-7.	The company disclosed the method of reporting Cash Flow Statement in the financial statements for the year 2022-23.
10.	Delhi Metro Rail Corporation Limited	GC	<ul style="list-style-type: none"> <li>Non-disclosure of details of immovable properties whose title deeds were not held in the name of the company, in the format specified in Schedule III of the Companies Act 2013.</li> </ul> <p>Non-disclosure of information required by para 117, 123 and 124 of Ind AS 115.</p>	<ul style="list-style-type: none"> <li>Requisite disclosure in the format specified in schedule-III has been made vide Explanatory Note No. 1.10 to Note No. 1 of the financial statements for the year 2022-23.</li> </ul> <p>Necessary disclosures required under para 117, 123 and 124 of Ind AS 115 have been made in the Financial Statements for the year 2022-23.</p>
11.	Fresh and Healthy Enterprises Limited	GC	The company has been using land measuring 66400 sq. at Rai, Sonipat, Haryana. This land had been leased (March 2003) by Haryana State Industrial Development Corporation Limited	The Company shown this Land as 'Right of Use' Asset pertaining to the HSIDC land, in its Balance Sheet during the financial year 2022-23.

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			(HSIDC) to Container Corporation of India Limited, being the holding company of the Company, for a period of 30 years. However, the Company has neither shown this Land as 'Right of Use' Asset nor created Lease Liability pertaining to the HSIDC land, in its Balance Sheet in violation of Ind AS - 116.	
12.	General Insurance Corporation of India	GC	<ul style="list-style-type: none"> <li>• Valuing the closing price of share at BSE instead of NSE as required by Significant Accounting Policy.</li> <li>• Deferred Tax Asset was deducted while arriving at shareholder's fund which was not in accordance with the Company's Significant Accounting Policy.</li> </ul> <p>Significant Accounting Policy was not elaborated as required by IRDAI (Investment) Regulation.</p>	<ul style="list-style-type: none"> <li>• The Company correctly valued the closing price of shares as per accounting policy.</li> <li>• The Company has not deducted Deferred Tax Asset while arriving shareholders fund for the financial year 2022-23.</li> </ul> <p>The Significant Accounting Policy 9.12 was changed while printing the Annual Report for the financial year 2021-22. In the financial year 2022-23, the Policy has been made more elaborative and calculation of Policyholder Fund and Shareholder Fund was shown as per IRDAI circular.</p>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
13.	Hemisphere Properties India Limited	GC	Considering the fact that goodwill has been accounted as per the order of demerger, appropriate disclosure regarding basis of accounting of goodwill in violation of Ind AS 103 should have been made in the Accounts.	Necessary disclosure given by the Company in the Financial Statements for the financial year 2022-23.
14.	Hindustan Fertilizers Corporation Limited	GC	As per section 135 of Companies Act 2013, CSR committee needs to be constituted.	CSR committee has been constituted and the Board on the recommendation of CSR committee approved & adopted the CSR policy.
15.	Hindustan Petroleum Corporation Limited	GC	<ul style="list-style-type: none"> <li>To obtain approval of the Board of Directors, for necessary modifications in the Significant Accounting Policy with respect to capitalization of Natural Gas (CNG/PNG) Assets.</li> <li>To carry out impairment assessment separately for each windmill asset in accordance with para 9 of Ind AS 36, and discount the arrived amount from PPE.</li> <li>To ensure that borrowing cost is not capitalized and is treated as an expense on subsequent Last</li> </ul>	<ul style="list-style-type: none"> <li>Suitable policy in respect of capitalisation of Natural Gas Assets has been incorporated in the financial statements for the year 2022-23.</li> <li>Company has taken necessary action and provided for impairment loss in the books of accounts for the year 2022-23.</li> <li>The issue raised was complied with during the year 2022-23, as regards the borrowing cost towards LMC</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			<p>Mile Connectivity expenditure (LMC) post completion of ongoing construction and installation activities.</p> <ul style="list-style-type: none"> <li>To consider the opinion of an independent expert in respect of customs duty refund receivable from customs department as tenable and in keeping with Ind AS and provide accordingly in the financial statements of 2022-23.</li> </ul> <p>To de-recognize net block against the previous major inspections once disposal process commences for the listed GTG spare components.</p>	<p>expenditure incurred not been capitalised post completion of ongoing project activities.</p> <ul style="list-style-type: none"> <li>Legal opinion of an independent expert on Customs Duty was taken and based on the opinion provisioning of the complete amount of Customs duty was made.</li> <li>Assets were derecognized during the financial year 2023.</li> </ul>
16.	Hindustan Steelworks Construction Limited	GC	<ul style="list-style-type: none"> <li>The Company did not disclose accounting policy on cash flow method followed in preparation of Cash Flow Statements in contravention of Ind AS – 1.</li> </ul> <p>The resolution passed while adopting Audited Financial Statements of the Company for the financial year ended 31 March 2021 along with the reports of Board of Directors and Auditors thereon did not include comments of the Comptroller and Auditors General of India on the</p>	<ul style="list-style-type: none"> <li>Company disclosed cash flow method in the financial statements for the year 2022-23.</li> </ul> <p>Company while adopting the Financial Statement for the year 2022-23 included comments of the Comptroller and Auditors General of India in the resolution for Annual General Meeting.</p>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			financial statements of the company for the year ended 31 March 2021 and thus, the resolution was deficient resulting in non-compliance to section 143 (6) (b) of the Companies Act, 2013.	
17.	HSCC (India) Limited	GC	<ul style="list-style-type: none"> <li>Note no. 38 was contradictory as it mentioned that a defined gratuity plan in accordance with Gratuity Act 1972 and the scheme was managed by Gratuity fund trust at one place whereas it also mentioned that the company had taken the Group Gratuity cum Life Insurance policy from the LIC of India.</li> </ul> <p>The resolution passed while adopting Audited Financial Statements of the Company for the financial year ended 31 March 2021 along with the reports of Board of Directors and Auditors thereon did not include comments of the Comptroller and Auditors General of India on the financial statements of the company for the year ended 31 March 2021 and thus, the resolution was deficient resulting in non-compliance to section 143 (6) (b) of the Companies Act, 2013.</p>	<ul style="list-style-type: none"> <li>Necessary disclosures have been made in Note 36 of the Financial Statements for the financial year 2022-23.</li> </ul> <p>Company while adopting of Financial Statement for the year 2022-23 included comments of the Comptroller and Auditors General of India in the resolution for Annual General Meeting.</p>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
18.	Indian Railway Catering and Tourism Corporation Limited	GC	The Company had taken land from Indian Railways on lease basis for setting up of Rail Neer Plant at Ambernath. The lease agreement was executed for the period from 17 December 2009 to 16 December 2012. After expiry, the lease agreement has not been renewed till date even after lapse of more than 9 years. The Company is using the land and disclosing the same under 'Right of Use Assets'. However, the Company did not disclose this fact in its financial statements.	The company has complied with the observation during the year 2022-23.
19.	Indian Railway Finance Corporation	GC	<ul style="list-style-type: none"> <li>The financial statements of the Company for the year 2021-22 were neither signed by the Chief Financial Officer (CFO) of the Company, nor have the details of CFO of the Company been disclosed under Key Management Personnel (Note 53.1) in the Financial Statements as required under section 134 of the Companies Act, 2013.</li> </ul>	<ul style="list-style-type: none"> <li>The company disclosed the name of CFO under Key Management Personnel (Note 53.1) in the Financial Statements for the year 2022-23. Also, the financial statement of the Company for the year 2022-23 signed by the CFO of the company.</li> </ul>
20.	Indian Rare Earths Limited	GC	<ul style="list-style-type: none"> <li>To ensure that adoption of compensation price for accounting of revenue of REEP unit should have been taken at latest approved rates.</li> </ul>	<ul style="list-style-type: none"> <li>The company took up the matter with DAE and got the approval of DAE for considering the latest approved rate (provisional rate) for billing purpose.</li> <li>Compliance done from the financial year 2022-23.</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			<ul style="list-style-type: none"> <li>• To ensure that the valuation and booking of Inventories of NGADU be done on the latest approved rates.</li> <li>• To ensure that the revenue may be recognized correctly on the latest rates of NGADU in the year of sale.</li> <li>• To ensure that IGST payable was correctly booked on revenue on the latest rates of NGADU in the year of sale.</li> </ul> <p>The depreciation/amortization need rectification for assets such as servers and MS licenses.</p>	<ul style="list-style-type: none"> <li>• The Company took up the matter with DAE and got the approval of DAE for considering the latest approved rate (provisional rate) for billing purpose.</li> <li>• Complied with.</li> </ul> <p>Depreciation has been charged accordingly during the financial year 2022-23.</p>
21.	Indian Renewable Energy Development Agency Limited	GC	<ul style="list-style-type: none"> <li>• “Foreign Currency Monetary Item Translation Reserve Account” may be suitably inserted in the Accounting Policy on Foreign Currency Transactions for subsequent financials.</li> </ul> <p>To ensure that the Accounting Policy regarding the treatment of GEF-MNRE-UNIDO project and other such funds may be inserted in the books of accounts.</p>	<ul style="list-style-type: none"> <li>• Accounting Policy No. 3(x) w.r.t. “Foreign Currency Monetary Item Translation Reserve Account” revised.</li> </ul> <p>Accounting Policy No. 3(xxiii) w.r.t Revenue from Implementation of Government Schemes &amp; Project revised in annual accounts for the FY 2022-23.</p>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
22.	Indian Strategic Petroleum Reserves Limited	GC	<ul style="list-style-type: none"> <li>The Financial implication of liability towards the contribution of the Company to be deposited in account of New Pension System from the date of regularization of Project Displaced Families (PDF) employees may be quantified and accounted for in the financial statements.</li> <li>Opinion of the Expert Advisory Committee of Institute of Chartered Accountants of India may be sought with respect to non-provisioning of the liability against various activities due to non-receipt of necessary grant from OIDB and based on the opinion, proper accounting treatment/disclosure may be done.</li> </ul>	<ul style="list-style-type: none"> <li>The Company provided for the liability towards contribution in New Pension Scheme (NPS) under provision for employee benefits and thereafter payment of the same was also made.</li> <li>Opinion letter was sent to the Institute of Chartered Accountants of India with respect to pre-project expenses where source of facts was not known. Necessary funds were approved by OIDB and hence, necessary provision and liability was accounted in the financial statements for the year 2022-23.</li> </ul>
23.	ITI Limited	GC	<ul style="list-style-type: none"> <li>Review of LD, non-compliance charges and IDC in CCMS project.</li> <li>Review of capital commitments.</li> </ul>	<ul style="list-style-type: none"> <li>Complied with.</li> <li>Complied with.</li> </ul>
24.	Karnataka Solar Power Development	GC	The accounting policy on writing off Assets valuing ₹5,000 and below needs correction.	Accounting policy revised.

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
	Corporation Limited			
25.	Ircon infrastructure & Services Limited	GC	The Company in its accounting policy disclosed the useful life of Plant and machinery as 12 years whereas the Company is calculating depreciation of its plant and machinery by considering useful life ranging from 5 years to 15 years. As such, the said accounting policy was incorrect to that extent.	Necessary amendment has been made by the Company in the accounting policy in the financial statement for the year 2022-23.
26.	Madras Fertilisers Limited	GC	<ul style="list-style-type: none"> <li>The GST ITC amount of `46.56 crore written off from receivables has to be written back to provision.</li> </ul> Requirement of accounting policy on “Plant and Machinery which are not in use for want of refurbishing are regrouped under CWIP at their carrying cost till put to use” has to be reviewed	<ul style="list-style-type: none"> <li>The same has been duly complied in the Financial Statements for the year 2022-23.</li> <li>The accounting policy was reviewed and revised accordingly in the Financial Statements for the year 2022-23.</li> </ul>
27.	Mahanagar Telephone Nigam Limited	GC	<ul style="list-style-type: none"> <li>Disclosure of corrections made in accounts.</li> </ul> Review of contingent Liability.	<ul style="list-style-type: none"> <li>Complied with</li> </ul> Reviewed and complied with

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
28.	Maharashtra Metro Rail Corporation Limited	GC	<ul style="list-style-type: none"> <li>Assessment year-wise details of the Unabsorbed Depreciation amounting to `1230.76 crore were not disclosed in financials showing the unused tax losses alongwith the expiry date, if any, for which no deferred tax asset has been recognised, as per para no. 81(e) of Ind AS 12.</li> <li>Funding pattern was not disclosed as per Ind AS-1.</li> </ul>	<ul style="list-style-type: none"> <li>Company has disclosed the same in the financial statements for the year 2022-23.</li> <li>Company disclosed the funding pattern in the Notes as per Ind AS 1.</li> </ul>
29.	Maharashtra Natural Gas Limited	GCOC	<ul style="list-style-type: none"> <li>To rectify excess depreciation charged on specified assets taken on lease in accordance with para 31 of Ind AS 116.</li> <li>The lease liability of the company may be correctly classified under current liabilities and non-current liabilities, in line with the provisions of Schedule III of the Companies Act, 2013.</li> </ul> <p>To discount the combined WDV of four expired lease assets in accordance with para 9 of Ind AS 116.</p>	<ul style="list-style-type: none"> <li>This issue was complied with by the Company and suitably incorporated in the financial statements for the year 2022-23.</li> <li>The necessary classification was carried out in the financial statements for the year 2022-23.</li> </ul> <p>This issue was complied with by the company and suitably incorporated in the financial statements for the year 2022-23.</p>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
30.	MPCON Limited	GCOC	The Company did not include ageing schedule of Trade receivables & Trade payables and Ratio analysis in its Financial Statements which was not in line with the notification dated 24 March 2021 issued by Ministry of Corporate Affairs regarding amendment in Schedule-III to the Companies Act, 2013.	The Company took the corrective action and gave necessary disclosure in the financial statements for the year 2022-23.
31.	National Asset Reconstruction Company Limited	GCOC	Incorrect accounting of accrued interest payable in cash flow statement which was not required since only cash transactions are to be recorded/accounted in Cash Flow statement.	The Company has complied with observation and has included only actual interest earned in the cash flow statement for the year 2022-23.
32.	National Highways and Infrastructure Development Corporation Limited	GC	The land should have been capitalized and disclosed under Property, Plant and Equipment instead of Capital Work in Progress.	Complied with.
33.	National Informatics Centre Services Inc	GC	<ul style="list-style-type: none"> <li>• Correct use of accounting heads to avoid classification errors.</li> </ul> Correct depiction of cash flow.	<ul style="list-style-type: none"> <li>• Complied with.</li> </ul> Correctly depicted.

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
34.	National Payments Corporation of India	GCOC	<ul style="list-style-type: none"> <li>• CSR was not disclosed as a separate line item in Profit and Loss Account/Income and Expenditure Account as required by the Technical Guide on Accounting for Expenditure on Corporate Social Responsibility issued by ICAI.</li> <li>• Company has accounted Revenue Commitments as Capital Commitments.</li> </ul>	<ul style="list-style-type: none"> <li>• The CSR Expenditure has been shown as a separate line item in the Income and Expenditure Account under the Head Expenses.</li> <li>• The Company made necessary corrections.</li> </ul>
35.	NBCC (India) Limited	GC	<ul style="list-style-type: none"> <li>• In respect of real estate project inventory situated at Jackson Gate, Agartala, and Alwar, Rajasthan, the Company did not disclose the fact that the projects have not been registered under 'The Real Estate (Regulation and Development) Act, 2016' and completion certificate/occupancy certificate for the said projects were yet to be received.</li> </ul> <p>The resolution passed while adopting Audited Financial Statements of the Company for the financial year ended 31 March 2021 along with the reports of Board of Directors and Auditors thereon did not include comments of the</p>	<ul style="list-style-type: none"> <li>• Company has given necessary disclosures in Note 53 (v) and (vi) in the financial statements for the financial year 2022-23.</li> <li>• Company while adopting of Financial Statement for the year 2021-22 included comments of the Comptroller and Auditors General of India in the resolution for Annual General Meeting.</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			Comptroller and Auditor General of India on the financial statements of the company for the year ended 31 March 2021 and thus, the resolution was deficient resulting in non-compliance to section 143 (6) (b) of the Companies Act, 2013.	
36.	NBCC Services Limited	GC	<ul style="list-style-type: none"> <li>The Company purchased 5746 sqft. of office premises in NBCC Centre, Okhla, New Delhi. However, the area was shown as 7934 sqft. in the note.</li> <li>The resolution passed while adopting Audited Financial Statements of the Company for the financial year ended 31 March 2021 along with the reports of Board of Directors and Auditors thereon did not include comments of the Comptroller and Auditors General of India on the financial statements of the company for the year ended 31 March 2021 and thus, the resolution was deficient resulting in non-compliance to section 143(6)(b) of the Companies Act, 2013.</li> </ul>	<ul style="list-style-type: none"> <li>Company correctly shown the area of 5746 sqft. in Financial Statement for 2022-23.</li> <li>Company while adopting of Financial Statement for the year 2021-22 included comments of the Comptroller and Auditors General of India in the resolution for Annual General Meeting.</li> </ul>
37.	NCRTC Express Transit Limited	GC	A disclosure with respect to rent agreement with NCRTC needs to be given in the financial statements.	Necessary disclosure given by the Company in the Financial Statements for the financial year 2022-23.

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
38.	New Space India Limited	GC	<ul style="list-style-type: none"> <li>Related party disclosure (employee benefits) of the Company Secretary who is Key Managerial Personnel as per Companies Act, 2013 needs to be disclosed as per the provisions of Ind AS 24.</li> <li>Explanation for variance in ratios over 25 <i>per cent</i> needs to be given as per amendment to Schedule-III.</li> </ul> <p>FDs maturing within 12 months needs to be disclosed under Current Assets.</p>	<ul style="list-style-type: none"> <li>Disclosure was made as per the provisions of Ind AS 24.</li> <li>Explanation to ratios has been given as per provisions of amended Schedule-III.</li> </ul> <p>Corrected and disclosed under Current Assets in the financial statements for the year 2022-23.</p>
39.	Northern Coalfields Limited	GC	The Company did not follow uniform policy in booking of expenditure towards floating engines.	The company started capitalizing Float Engine as per the original life of the HEMM and charged depreciation accordingly.
40.	NTPC-Tamil Nadu Energy Company Limited	GCOC	<ul style="list-style-type: none"> <li>Disclosure of Unspent CSR Expenditure was not made in the prescribed format as per the guidelines issued by ICAI for presentation of Unspent CSR amount.</li> </ul>	Disclosure was made as per ICAI guidelines for presentation of Unspent CSR amount.

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
41.	Nuclear Power Corporation of India Limited	GC	<ul style="list-style-type: none"> <li>• To ensure that disclosure may mention the known or reasonable estimate information relevant to assessing the possible impact of the amendments in Ind As 16, 37, 103 &amp; 109 (as per Para 30 and Para 31) in both Standalone and Consolidated Financial Statements.</li> <li>• To ensure that the Company may use the prescribed format for presenting the statement of changes in Equity.</li> <li>• To ensure related party disclosures given under Note 41 may be corrected for proper disclosure.</li> <li>• The deposits with the statutory authorities under protest have been placed as security deposit. The note needs elaboration about the contingency nature of deposit.</li> <li>• To ensure that as per para 23(b) of Ind AS 21 'Effects in foreign exchange rates' nonmonetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosure has been made in the financial statements for the year 2022-23.</li> <li>• Compliance done.</li> <li>• Suitable disclosures made for transactions with DAE.</li> <li>• Disclosure has been made accordingly.</li> <li>• Non-Monetary items viz., Goods in Transit are translated at Rate prevailing on respective transaction dates during the financial year 2022-23.</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			<p>of transaction and capital work in progress has been booked correctly.</p> <ul style="list-style-type: none"> <li>To ensure that proper disclosure of the disputed amount pending for more than three years and considered not subject to credit loss, should have been made in notes to accounts.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance done during the financial year 2022-23.</li> </ul>
42.	Oil & Natural Gas Corporation Limited	GC	<ul style="list-style-type: none"> <li>Gas Turbine Generators issued to the contractor of Sagar Laxmi Modification project, be deployed in other ONGC Assets, or otherwise, be impaired against CWIP.</li> <li>The lease assets viz. hiring of mobile ETP units at Agartala and hiring of RSS-MWD Services, needs to be suitably included in ROU Assets.</li> <li>To review and make necessary changes in the accounting treatment of EWIP expenditure in respect of SARI-1 well, vis-à-vis the outcome of the re-grant sanction by the GoI to retain the PEL Block Kangra Mandi.</li> <li>The cost incurred on the locations falling under notified Protected Agricultural Zone,</li> </ul>	<ul style="list-style-type: none"> <li>Corrective action was taken and the GTG issued to the Sagar Laxmi Modification project was impaired during the year 2022-23.</li> <li>Lease assets against the contract of hiring mobile ETP and RSS-MWD were created in the books of accounts during the financial year 2022-23.</li> <li>The Company written off all the expenditure incurred in PEL Block Kangra-Mandi and suitably accounted for in the books of accounts during the year 2022-23.</li> <li>During the year 2022-23 cost of four Exploratory wells in Progress in Tiruvarur and Tanjore districts</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			<p>wherein the Tamil Nadu Government has banned exploration and drilling activities, be reviewed, and appropriate accounting treatment be carried out.</p> <ul style="list-style-type: none"> <li>• Cost of the five wells located in notified Protected Agricultural Zone Development Act 2020 and five wells which do not fall within Protected Agricultural Zone, be transferred to Oil &amp; Gas Assets and depletion cost be charged thereupon.</li> </ul>	<p>which fall in delta region wherein new project or new activity was prohibited by TNPAZD, were charged off.</p> <ul style="list-style-type: none"> <li>• Considering non-availability of these wells in Rig Plan BE 2022-23 and the fact that some of the wells were earmarked for PEC, cost of these DWIP wells were transferred to O&amp;G assets during the financial year 2022-23.</li> </ul>
43.	ONGC Petro additions Limited	GCOC	<ul style="list-style-type: none"> <li>• The process of gratuity claim settlement, along with devising a mechanism for payment of the same, needs to be reviewed, to be in line with provisions of Payment of Gratuity Act, 1972.</li> <li>• Provision for impairment may be made in respect of three suspended projects viz. (i) Atali township, (ii) Railway siding project and (iii) Facility and infrastructure for diverting C4 mix, with due consultation with the technical team, if no further activity is envisaged after review.</li> </ul>	<ul style="list-style-type: none"> <li>• Necessary actions have been taken for timely settlement of Gratuity claims and all payments are being processed as per provisions of Payment of Gratuity Act, 1972.</li> <li>• The projects were reviewed with help of the technical team and appropriately dealt with in the books of accounts for the financial year 2022-23.</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
44.	PNB Cards & Services Limited	GCOC	<ul style="list-style-type: none"> <li>The Company did not disclose the break-up of deferred tax assets and deferred tax liabilities into major components of the respective balances which led to non-compliance to the para 31 of Accounting Standard 22- Accounting for taxes on Income.</li> </ul>	<ul style="list-style-type: none"> <li>The Company took the corrective action and gave necessary disclosure in the financial statements for the year 2022-23.</li> </ul>
45.	Rail Vikas Nigam Limited	GC	<ul style="list-style-type: none"> <li>The company did not make the necessary disclosure as required under para 17 of Ind AS 10.</li> </ul>	<ul style="list-style-type: none"> <li>The company has complied with the observation during the year 2022-23.</li> </ul>
46.	Railtel Corporation of India Limited	GC	<ul style="list-style-type: none"> <li>The company did not make the necessary disclosure as required under para 17 of Ind AS 10.</li> </ul>	<ul style="list-style-type: none"> <li>The company has complied with the observation during the year 2022-23.</li> </ul>
47.	RailTel Enterprises Limited	GC	<ul style="list-style-type: none"> <li>The Company placed the 'Statement of changes in equity' under Note 11 to the Financial Statements instead of preparing a separate 'Statement of changes in equity'. This was not in compliance of para 10 of Ind AS 01.</li> <li>The Company has not given disclosure regarding 'Operating Segment' as required under Para20 of Ind AS 108, Operating Segments.</li> </ul>	<ul style="list-style-type: none"> <li>The company complied with the observations during the year 2022-23.</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
			<ul style="list-style-type: none"> <li>The Company did not make necessary disclosure as required under para 17 of Ind AS 10.</li> </ul>	
48.	Rites Limited	GC	<ul style="list-style-type: none"> <li>Significant Accounting Policy of the Company on 'Export incentives' did not mention the Accounting Policy adopted for export incentive (government grants), including the methods of presentation adopted in the financial statements as required under para 39 of Ind AS 20.</li> </ul>	The company complied with the observation during the year 2022-23.
49.	SBI Pension Funds Private Limited	GCOC	<ul style="list-style-type: none"> <li>Tangible Assets were shown as Intangible Assets.</li> </ul>	<ul style="list-style-type: none"> <li>Complied with.</li> </ul>
50.	Solar Energy Corporation of India Limited	GC	<ul style="list-style-type: none"> <li>To ensure that the fact regarding recognizing of success fee of 8900 MW and 100% of 3100 MW as un-accrued success fee in respect of 7 GW ISTS connected Solar PV Power Plant Linked with 3 GW Solar manufacturing plant may be disclosed.</li> <li>To ensure that the differential between receivable from Discoms and payable to SPD's may be depicted.</li> </ul>	<ul style="list-style-type: none"> <li>The same has been disclosed.</li> <li>The same have been disclosed in the financial statements for the financial year 2022-23</li> </ul>

Sl. No.	Name of CPSE	Government Company (GC) / Government Controlled Other Company (GCOC)	Deficiency highlighted in the Management Letter	Improvement made
51.	StockHolding Securities IFSC Limited	GC	<ul style="list-style-type: none"> <li>Interest on Right of Use of assets has been included in Other Expenses-Note No.18 and not describe separately in finance cost in Profit and Loss statement.</li> </ul>	<ul style="list-style-type: none"> <li>Company has disclosed Right of Use of assets separately in the Profit &amp; Loss Statement.</li> </ul>
52.	StockHolding Services Limited	GC	<ul style="list-style-type: none"> <li>Inclusion of Fixed Deposits (which are held for the purpose of pledging) under Cash and Cash equivalent was incorrect as per Ind AS 7.</li> </ul>	<ul style="list-style-type: none"> <li>Corrective effect by way of not including the Fixed Deposit has been given in the financial statements.</li> </ul>
53.	Telecommunications Consultants India Limited	GC	<ul style="list-style-type: none"> <li>Disclosure requirements of CSR.</li> </ul>	<ul style="list-style-type: none"> <li>Complied with.</li> </ul>
54.	The Fertilizers and Chemicals Travancore Limited	GC	<ul style="list-style-type: none"> <li>Disclosure of useful life of PPE whose useful life is different from Schedule II to the Companies Act, 2013.</li> </ul>	<ul style="list-style-type: none"> <li>The required disclosure was made in the Financial Statements for the year 2022-23.</li> </ul>

**Annexure-XVI (Refer Para No. 2.7)**  
**Details of CPSEs where Management Letters were issued by CAG**

Sl. No.	Name of CPSE
1	AAI Cargo Logistics and Allied Services Company Limited
2	Agriculture Insurance Company Limited
3	Air India Assets Holding Limited
4	Alliance Air Aviation Limited
5	Andhra Bank Financial Services Limited
6	Andhra Pradesh Solar Power Corporation Private Limited
7	Angul Sukinda Railway Limited
8	Antrix Corporation Limited
9	APITCO Limited
10	ASREC (India) Limited
11	Balmer Lawrie & Company Limited
12	Bangalore Metro Rail Corporation Limited
13	Bank of India Investment Managers Private Limited
14	Bank of India Trustee Services Private Limited
15	Bastar Railway Private Limited
16	BEL Thales Systems Limited
17	Bengal Gas Company Limited
18	Bhagyanagar Gas Limited
19	Bharat Coking Coal Limited
20	Bharat Gold Mines Limited
21	Bharat Heavy Electricals Limited
22	Bharat Immunological & Biologicals Corporation Limited
23	Bharat PetroResources Limited
24	Bharat Pumps & Compressors Limited
25	Bhartiya Nabhikiya Vidyut Nigam Limited
26	Bharuch Dahej Railway Company Limited
27	Bihar Mega power Limited
28	Biotechnology Industry Research Assistance Council
29	BOB Capital Markets Limited
30	BOB Financial Solution Limited
31	BPCL KIAL Fuel Farm Private Limited
32	Brahmaputra Cracker & Polymer Limited
33	Canara Bank Securities Limited
34	Canara Robecco Asset Management Company Limited
35	Cement Corporation of India
36	Cent Bank Home Finance Limited
37	Centbank Financial Services Limited
38	Central Coalfields Limited
39	Central Electronics Limited

Sl. No.	Name of CPSE
40	Central Mine Planning & Design Institute Limited
41	Central Registry of Securitisation Interest and Asset Reconstruction of India Limited
42	Central Warehousing Corporation
43	Certification Engineers International Limited
44	Chennai Petroleum Corporation Limited
45	Coal India Limited
46	Coastal Tamilnadu Power Limited
47	CONCOR Air Limited
48	Container Corporation of India Limited
49	Dedicated Freight Corridor Corporation of India Limited
50	Delhi Aviation Fuel Facility Private Limited
51	Delhi Metro Rail Corporation Limited
52	Deoghar Infra Limited
53	DME Development Limited
54	Dredging Corporation of India Limited
55	Eastern Coalfields Limited
56	ECGC Limited
57	Electronics Corporation of India Limited
58	Energy Efficiency Services Limited
59	Engineering Projects (India) Limited
60	ESG Risk Assessment and Insights Limited
61	Food Corporation of India
62	GAIL (India) Limited
63	Gail Gas Limited
64	General Insurance Corporation of India Limited
65	Goa Natural Gas Private Limited
66	Government E-Marketplace
67	HARDICON Limited
68	Haridaspur Paradip Railway Company Limited
69	Health Insurance TPA of India Limited
70	Hemisphere Properties India Limited
71	Hindustan Aeronautics Limited
72	Hindustan Copper Limited
73	Hindustan Fertilizers Corporation Limited
74	Hindustan Petroleum Corporation Limited
75	Hindustan Salts Limited
76	Hindustan Steelworks Construction Limited
77	HMT Limited
78	HMT Machine Tools Limited
79	HMT Watches Limited
80	HP Oil Gas Private Limited
81	HPCL Rajasthan Refinery Limited

Sl. No.	Name of CPSE
82	HSCC (India) Limited
83	IDBI Asset Management Limited
84	IDBI Capital Markets & Securities Limited
85	IDBI Intech Limited
86	IDBI MF Trustee Company Limited
87	IDBI Trusteeship Services Limited
88	IFCI Factors Limited
89	IFCI Infrastructure Development Limited
90	IFCI Limited
91	IFCI Venture Capital Funds Limited
92	IHB Limited
93	IIFCL Asset Management Company Limited
94	India Infrastructure Finance Company Limited
95	India International Convention and Exhibition Centre Limited
96	India SME Asset Reconstruction Company Limited
97	India Tourism Development Corporation Limited
98	IndiaFirst Life Insurance Company Limited
99	Indian Oil Corporation Limited
100	Indian Port Rail & Ropeway Corporation Limited.
101	Indian Railway Station Development Corporation Limited
102	Indian Rare Earth Limited
103	Indian Renewable Energy Development Agency
104	Indradhanush Gas Grid Limited
105	IRCON Infrastructure Services Limited
106	IRCON International Limited
107	IRCON Shivpuri Guna Tollway Limited
108	IRCON Vadodara Kim Expressway Limited
109	IRCTC Limited
110	IRFC Limited
111	ITCOT Limited
112	Jhabua Power Limited
113	Kamarajar Port Limited
114	Karnataka Solar Power Development Corporation Limited
115	Karnataka Trade Promotion Organisation
116	KIOCL Limited
117	KITCO Limited
118	Kochi Salem Pipeline Private Limited
119	Koderma Transmission Limited
120	Krishnapatnam Rail Company Limited
121	Kumarakruppa Frontier Hotels Private Limited
122	Kutch Railway Company Limited
123	Lanco Teesta Hydro Power Limited

Sl. No.	Name of CPSE
124	LIC Pension Fund Limited
125	Madras Fertilizers Limited
126	Mahanadi Coalfields Limited
127	Maharashtra Metro Rail Corporation of India
128	Maharashtra Rail Infrastructure Development Corporation Limited
129	MAMC Industries Limited
130	Mangalore Refinery and Petrochemicals Limited
131	MECON Limited
132	Meenachil Rubberwood Private Limited
133	Meja Urja Nigam Private Limited
134	Micro Units Development and Refinance Agency Limited
135	Mineral Exploration Corporation Limited
136	MMTC Limited
137	MOIL Limited
138	MPCON Limited
139	MSTC Limited
140	Mumbai Aviation Fuel Farm Facility Limited
141	Mumbai Metro Rail Corporation Limited
142	Mumbai Railway Vikas Corporation Limited
143	Munitions India Limited
144	Nab Foundation
145	Nabsamrudhhi Finance Limited
146	Nabventures Limited
147	Naini Aerospace Limited
148	National Aluminium Company Limited
149	National Asset Reconstruction Company Limited
150	National Handloom Development Corporation
151	National High Power Test Laboratory Private Limited
152	National High Speed Rail Corporation Limited
153	National Highways and Infrastructure Development Corporation
154	National Insurance Company Limited
155	National Payments Corporation of India
156	National Small Industries Corporation Limited
157	NBCC (India) Limited
158	NBCC Services Limited
159	NCRTC Express Transit Limited
160	NEPA Limited
161	Nesl Asset Data Limited
162	Nesl E-Governance Services Limited
163	Nesl E-Infrastructure Limited
164	New Space India Limited
165	Neyveli Uttar Pradesh Power Limited

Sl. No.	Name of CPSE
166	NHDC Limited
167	NHPC Limited
168	NICDC Haryana Multi Modal Logistic Hub Project Limited
169	NITCON Limited
170	NITCON Social Foundation Limited
171	NLC India Limited
172	NLC Tamilnadu Power Limited
173	NMDC Limited
174	NMDC Steel Limited
175	North East Transmission Company Limited
176	North Eastern Electric Power Corporation Limited
177	Northern Coalfields Limited
178	NPCI Bharat Bill Pay Limited
179	NPCI International Payments Limited
180	NSIC Venture Capital Funds Limited
181	NTPC Green Energy Limited
182	NTPC Limited
183	NTPC Vidyut Vyapar Nigam Limited
184	Nuclear Power Corporation of India Limited
185	Numaligarh Refinery Limited
186	Oil India Limited
187	ONGC Videsh Limited
188	Orissa Integrated Power Limited
189	Patratu Vidyut Utpadan Nigam Limited
190	Pawan Hans Limited
191	Petronet MHB Limited
192	Pipavav Railway Corporation Limited
193	PNB Cards and Services Limited
194	PNB Gilts Limited
195	Pondicherry Ashok Hotel Corporation Limited
196	Power Finance Corporation Limited
197	Power Grid Corporation of India Limited
198	Powergrid Fatehgarh Transmission Limited
199	Powergrid Himachal Transmission Limited
200	Powergrid Khetri Transmission System Limited
201	Powergrid Medinipur Jeerat Transmission Limited
202	Powergrid Meerut Simbhavali Transmission Limited
203	Powergrid NM Transmission Limited
204	Powergrid Rampur Sambhal Transmission Limited
205	Powergrid Southern Interconnector Transmission System Limited
206	Prize Petroleum Company Limited
207	Rail Vikas Nigam Limited

Sl. No.	Name of CPSE
208	Railtel Corporation of India Limited
209	Railtel Enterprises Limited
210	Rashtriya Chemicals and Fertilizers Limited
211	Rashtriya Ispat Nigam Limited
212	Ratle Hydroelectric Power Corporation Limited
213	Ratnagiri Gas and Power Private Limited
214	Real Estate Development and Construction Corporation of Rajasthan Limited
215	REC Limited
216	REC Power Development and Consultancy Limited
217	REMC Limited
218	Renewable Power Corporation of Kerala Limited
219	Reserve Bank Information Technology Private Limited
220	Rewa Ultra Mega Solar Limited
221	Sagarmala Development Company Limited.
222	Sail-Rites Bengal Wagon Industry Private Limited
223	Sambhar Salts Limited
224	SBI Cards & Payment Services Limited
225	SBI DFHI Limited
226	SBI Foundation
227	SBI Funds Management Limited
228	SBI General Insurance Company Limited
229	SBI Global Factors Limited
230	SBI Life Insurance Company Limited
231	SBI Payments Services Private Limited
232	SBI Pension Funds Private Limited
233	SBICAP Securities Limited
234	SBICAP Trustee Company Limited
235	SBICAP Ventures Limited
236	SBI-SG Global Securities Services Private Limited
237	Shipping Corporation of India Land and Assets Limited.
238	Sidcul CONCOR Infra Company Limited
239	SJVN Green Energy Limited
240	SJVN Limited
241	SJVN Thermal Private Limited
242	Solar Energy Corporation of India Limited
243	South Eastern Coalfields Limited
244	Star Union Dai-Ichi Life Insurance Company Limited
245	State Bank Operations Support Services Private Limited
246	STCI Finance Limited
247	STCI Primary Dealer Limited
248	STCL Limited
249	Steel Authority of India Limited

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Sl. No.	Name of CPSE
250	Stock Holding Corporation of India Limited
251	Surat Integrated Transportation Development Corporation Limited
252	THDC India Limited
253	The Bisra Stone Lime Company Limited
254	The Cotton Corporation of India
255	The Fertilizers and Chemicals Travancore Limited
256	The New India Assurance Company Limited
257	The Oriental Insurance Company Limited
258	The Orissa Minerals Development Company Limited
259	The Shipping Corporation of India Limited
260	Tungabhadra Steel Products Limited
261	UBI Services Limited
262	Union Asset Management Company Private Limited
263	Union Trustee Company Private Limited
264	Uranium Corporation of India Limited
265	Western Coalfields Limited
266	Yantra India Limited

## Annexure-XVII (Refer Para No. 3.1.2)

## List of CPSEs whose shares/bonds were listed on stock exchange and covered in audit

Sl. No.	Name of CPSE
1	Dredging Corporation of India Limited
2	HMT Limited
3	KIOCL Limited
4	NMDC Limited
5	Steel Authority of India limited
6	The Bisra Stone Lime Company Limited
7	Eastern Investments Limited
8	Bharat Electronics Limited
9	BEML Limited
10	Bharat Dynamics Limited
11	Mishra Dhatu Nigam Limited
12	Hindustan Aeronautics Limited
13	Mazagon Dock Shipbuilder Limited
14	Garden Reach Shipbuilders & Engineers Limited
15	Bharat Petroleum Corporation Limited
16	Hindustan Petroleum Corporation Limited
17	Oil and Natural Gas Corporation
18	NBCC (India) Limited
19	Housing and Urban Development Corporation Limited
20	Hemisphere Properties India Limited
21	Andrew Yule & Company Limited
22	Balmer Lawrie & Company Limited
23	Hindustan Copper Limited
24	MSTC Limited
25	National Aluminium Company Limited
26	Balmer Lawrie Investments Limited
27	Container Corporation of India Limited
28	IRCON International Limited
29	Indian Railway Catering and Tourism Corporation
30	Indian Railway Finance Corporation
31	RailTel Corporation of India Limited
32	RITES Limited
33	Rail Vikas Nigam Limited
34	PNB GILTS Limited
35	Mahanagar Telephone Nigam Limited
36	Tamilnadu Telecommunication Limited
37	ITI Limited

Sl. No.	Name of CPSE
38	SBI Life Insurance Company Limited
39	General Insurance Corporation of India
40	The New India Assurance Company Limited
41	The Shipping Corporation of India Limited
42	Hindustan Organic Chemicals Limited
43	The Fertilisers and Chemicals Travancore Limited
44	Madras Fertilizers Limited
45	Rashtriya Chemicals and Fertilizers Limited
46	National Fertilizers Limited
47	Chennai Petroleum Corporation Limited
48	NLC India Limited
49	Cochin Shipyard Limited
50	Mangalore Refinery & Petrochemicals Limited
51	Indbank Housing Limited
52	Indbank Merchant Banking Services Limited
53	MOIL Limited
54	Bharat Heavy Electrical Limited
55	NTPC Limited
56	PowerGrid Corporations of India Limited
57	Indian Oil Corporation Limited
58	GAIL (India) Limited
59	Engineers India Limited
60	Indraprastha Gas Limited
61	NHPC Limited
62	REC Limited
63	Power Finance Corporation Limited
64	SJVN Limited
65	Coal India Limited
66	Oil India Limited
67	MMTC Limited
68	The State Trading Corporation of India Limited
69	IFCI Limited
70	SBI Cards & Payment Services Limited
71	India Tourism Development Corporation Limited

## Annexure-XVIII (Refer Para No. 3.1.2)

## List of CPSEs/Statutory Corporations whose bonds/debentures were listed on stock exchange

Sl. No.	Name of CPSE / Statutory Corporation
1	Steel Authority of India Limited
2	Bharat Petroleum Corporation Limited
3	Oil and Natural Gas Corporation
4	ONGC Petro Additions Limited
5	Housing and Urban Development Corporation Limited
6	Inland Waterways Authority of India
7	AI Asset Holding Limited
8	National Highways Authority of India
9	DME Development Limited
10	Indian Railway Finance Corporation
11	Indian Renewable Energy Development Agency Limited
12	Nuclear Power Corporation of India Limited
13	Rashtriya Chemicals and Fertilizers Limited
14	Food Corporation of India
15	National Cooperative Development Corporation
16	National Insurance Company Limited
17	NTPC Limited
18	Powergrid Corporation of India Limited
19	Indian Oil Corporation Limited
20	GAIL (India) Limited
21	REC Limited
22	NHPC Limited
23	Power Finance Corporation Limited
24	THDC India Limited
25	SJVN Limited
26	Energy Efficiency Services Limited
27	Chennai Petroleum Corporation Limited
28	NLC India Limited
29	Mangalore Refinery & Petrochemicals Limited
30	NLC Tamilnadu Power Limited
31	India Infrastructure Finance Company Limited
32	SBI Cards & Payment Services Limited
33	IFCI Limited
34	The Oriental Insurance Company Limited
35	Mahanagar Telephone Nigam Limited
36	Bharat Sanchar Nigam Limited

**Annexure-XIX (Refer Para No. 3.1.2)**  
**List of CPSEs whose both shares and bonds were listed on stock exchange**

Sl. No.	Name of CPSE / Statutory Corporation
1	Steel Authority of India Limited
2	Bharat Petroleum Corporation Limited
3	Oil and Natural Gas Corporation
4	Housing and Urban Development Corporation Limited
5	Indian Railway Finance Corporation
6	Rashtriya Chemicals and Fertilizers Limited
7	NTPC Limited
8	Powergrid Corporation of India Limited
9	Indian Oil Corporation Limited
10	GAIL (India) Limited
11	REC Limited
12	NHPC Limited
13	Power Finance Corporation Limited
14	SJVN Limited
15	Chennai Petroleum Corporation Limited
16	NLC India Limited
17	Mangalore Refinery & Petrochemicals Limited
18	SBI Cards & Payment Services Limited
19	IFCI Limited
20	Mahanagar Telephone Nigam Limited

## Annexure-XX (Refer Para No. 3.2.2.1)

## CPSEs not having required number of Independent Directors during the whole/ part period of the year 2022-23

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairperson	No. of Independent Directors required	Actual No. of Independent Directors	Short fall (in per cent)	Period of shortfall during the year 2022-23	
1	Mishra Dhatu Nigam Limited	3	Executive	3	2	1 (33)	July to October	
		4		4	2	2 (50)		November to March
2	MOIL Limited	7	Executive	7	5	2 (28)	April to October	
		6		6	3	3 (50)		November to December & February
		7		7	3	4 (57)		January & March
3	Garden Reach Shipbuilders & Engineers Limited	4	Executive	4	2	2 (50)	June to March	
4	KIOCL Limited	5	Executive	5	4	1 (20)	June to August	
		6		6	4	2 (33)		September and October
		6		6	3	3 (50)	November	
		6		6	2	4 (67)	December and January	
		4		4	2	2 (50)	February and March	
5	Mangalore Refinery and Petrochemicals Limited	10	Non-Executive (Promoter)	10	4	6 (60)	April & May	
		9		9	4	5 (55)		June
		8		8	4	4 (50)	July to August	
		7		7	4	3 (43)		September to March
6	Mahanagar Telephone Nigam Limited	6	Executive	6	4	2 (33)	April	
		6		6	5	1 (17)	May to March	
7	RITES Limited	6	Executive	6	4	2 (33)	April to July & October to March	
		5		5	4	1 (20)	August to September	

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairperson	No. of Independent Directors required	Actual No. of Independent Directors	Short fall (in per cent)	Period of shortfall during the year 2022-23
8	Rail Vikas Nigam Limited	7	Executive	7	4	3 (43)	April to June
		7		7	3	4 (57)	July
		6		6	2	4 (67)	August to September and February to March
		7		7	2	5 (71)	October to January
9	Rail Tel Corporation of India Limited	5	Executive	5	3	2 (40)	April to June
		5		5	2	3 (60)	July
		4		4	2	2 (50)	August to January
		3		3	2	1 (33)	February to March
10	Indian Railway Finance Corporation Limited	3	Executive	3	2	1 (33)	April to March
11	IRCON International Limited	5	Executive	5	4	1 (20)	April to July and February to March
		6		6	4	2 (33)	October to January
12	Container Corporation of India Limited	6	Executive	6	5	1 (17)	April to June
		6		6	4	2 (33)	July & October to December
		7		7	4	3 (43)	January
		5		5	4	1 (20)	February to March
13	Indian Railway Catering and Tourism Corporation Limited	5	Executive	5	2	3 (60)	April to July and February to March
		4		4	2	2 (50)	August to January
14	HMT Limited	4	Executive	4	2	2 (50)	April to January
		4		4	0	4 (100)	February & March
15	Hindustan Aeronautics Limited	6	Executive	6	1	5 (83)	April

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairperson	No. of Independent Directors required	Actual No. of Independent Directors	Short fall (in per cent)	Period of shortfall during the year 2022-23
		6		6	2	4 (67)	May & July and October to November
		7		7	2	5 (71)	June
		5		5	2	3 (60)	August to September & December to March
16	NLC India Limited	7	Executive	7	6	1 (14)	May to June
		6		6	4	2 (33)	July
		5		5	4	1 (20)	August to January & March
17	BEML Limited	5	Executive	5	4	1 (20)	August to October and February
		6		6	4	2 (33)	March
18	Hindustan Organic Chemicals Limited	3	Executive	3	2	1 (33)	April to June
		4		4	2	2 (50)	July to March
19	The Shipping Corporation of India Limited	7	Executive	7	6	1 (14)	June to August
		6		6	5	1 (17)	November & March
20	Chennai Petroleum Corporation Limited	9	Non-Executive (Promoter)	9	5	4 (44)	April to July
		9		9	3	6 (67)	August to October
		9		9	2	7 (78)	November to March
21	Bharat Heavy Electricals Limited	6	Executive	6	5	1 (17)	June to July
		7		7	5	2 (28)	August
		7		7	4	3 (43)	September to January

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairperson	No. of Independent Directors required	Actual No. of Independent Directors	Short fall (in per cent)	Period of shortfall during the year 2022-23
		7		7	2	5 (71)	February to March
22.	Madras Fertilizers Limited	6	Executive	6	3	3 (50)	April to March
23	NMDC Limited	5	Executive	5	4	1 (20)	April to June and February to March
24	Rashtriya Chemicals and Fertilizers Limited	5	Executive	5	4	1 (20)	April to July
		5		5	3	2 (40)	August to October & March
		4		4	3	1 (25)	November to February
25	ITI Limited	5	Executive	5	3	2 (40)	April to June
		4		4	3	1(25)	January to February
		6		6	3	3 (50)	March
26	Oil India Limited	5	Executive	5	3	2 (40)	July
		6		6	3	3 (50)	August
		7		7	3	4 (57)	September to March
27	Hemisphere Properties India Limited	6	Executive	6	2	4 (67)	April to March
28	Mazagon Dock Shipbuilders Limited	5	Executive	5	3	2 (40)	April to May
		6		6	3	3 (50)	June to October
		6		6	2	4 (67)	November & January
		5		5	2	3 (60)	February
		5		5	3	2 (40)	March
29	Steel Authority of India	8	Executive	8	6	2(25)	April
		8		8	7	1 (13)	May to June
		9		9	7	2 (22)	July to August
		11		11	7	4 (36)	September to October
		11		11	6		

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairperson	No. of Independent Directors required	Actual No. of Independent Directors	Short fall (in per cent)	Period of shortfall during the year 2022-23
						5 (45)	November to March
30	Hindustan Copper Limited	6	Executive	6	3	3 (50)	August to March
31	Andrew Yule & Company Limited	5	Executive	5	3	2 (40)	February to March
32	Balmer Lawrie & Company Limited	5	Executive	5	3	2 (40)	July to December
		5		5	2	3 (60)	January
		7		7	2	5 (71)	February to March
33	MSTC Limited	5	Executive	5	2	3 (60)	April to March
34	Balmer Lawrie Investment Limited	2	Non-Executive (Promoter)	2	0	2 (100)	February to March
35	MMTC Limited	7	Executive	7	2	5 (71)	April to August
		6		6	2	4 (67)	September to October & January
		7		7	2	5 (71)	November to December
		6		6	1	5 (83)	February
		7		7	1	6 (86)	March
36	NBCC (India) Limited	5	Executive	5	4	1 (20)	August to October
		5		5	3	2 (40)	November & January
		4		4	3	1 (25)	December
		6		6	3	3 (50)	February to March
37	The Fertiliser and Chemicals of Travancore Limited	6	Executive	6	1	5 (83)	April
		6		6	2	4 (67)	May to September & March
		5		5	2	3 (60)	October to February
38	THDC India Limited	5	Executive	5	3	2 (40)	April & June to August
		6		6	3	3 (50)	

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairperson	No. of Independent Directors required	Actual No. of Independent Directors	Short fall (in per cent)	Period of shortfall during the year 2022-23
							May & September to March
39	Powergrid Corporation of India Limited	7	Executive	7	4	3	April May to June July August to September October to March
		6		6	4	(43)	
		5		5	3	2	
		6		6	3	(33)	
		7		7	3	2	
40	IFCI Limited	7	Executive	7	0	7	April to August and November to December February to March
		6		6	0	6	
41	Power Finance Corporation Limited	4	Executive	4	3	1	July to August September to March
		5		5	3	2	
42	SJVN Limited	7	Executive	7	3	4	April to July August to December January to February March
		6		6	3	(57)	
		5		5	3	3	
		6		6	4	(50)	
43	REC Limited	4	Executive	4	3	1	July to August September to February March
		5		5	3	(25)	
		5		5	4	2	
44	NTPC Limited	7	Executive	7	5	2	April to May June & August to January July & February to March
		8		8	4	(29)	
		7		7	4	4	

Sl. No.	Name of CPSE	No. of Directors on the Board other than Independent Directors	Status of Chairperson	No. of Independent Directors required	Actual No. of Independent Directors	Short fall (in per cent)	Period of shortfall during the year 2022-23
45	Indian Oil Corporation Limited	9	Executive	9	8	1 (11)	April to September November to December January to March
		8		8	7	1 (13)	
		9		9	7	2 (22)	
46	Engineers India Limited	7	Executive	7	6	1 (14)	September to March

**Annexure-XXI (Refer Para No. 4.6.2.2)**  
**Status of Offers for Sale planned during the years prior to 2022-23**

Sl. No.	Name of CPSE	Date of approval/ recommendation of Cabinet Committee on Economic Affairs (CCEA)/ Alternative Mechanism (AM)/ High Level Committee (HLC)	Status of the transaction
1	Coal India Limited	CCEA: 18.11.2015	<ul style="list-style-type: none"> <li>• CCEA on 18.11.2015 approved the disinvestment of 10% paid-up equity capital of CIL out of GoI holding 78.65% through the process of Offer for Sale of Shares through Stock Exchange.</li> <li>• First tranche of OFS for divestment of 3.19% of paid-up equity of CIL was held in 2018-19.</li> <li>• Second tranche of OFS for divestment of 3% of paid-up equity of CIL was held in 2023-24.</li> </ul> <p>Opprtune time as per market condition and investors sentiment is being waited for undertaking OFS of the Company.</p>
2	Neyveli Lignite Corporation India Limited	CCEA: 13.04.2017	<ul style="list-style-type: none"> <li>• AM on 13.04.2017 approved the disinvestment of 15% paid-up equity capital of NLC out of GoI holding of 89.32% through the process of Offer for Sale of Shares through Stock Exchange.</li> <li>• First tranche of OFS for divestment of 5% of paid-up equity was held during 2017-18.</li> <li>• Second tranche of OFS for divestment of 7% of paid-up equity was held during 2023-24.</li> </ul> <p>Opportune time as per market condition and investors sentiment is being waited for undertaking OFS of the company.</p>

Sl. No.	Name of CPSE	Date of approval/ recommendation of Cabinet Committee on Economic Affairs (CCEA)/ Alternative Mechanism (AM)/ High Level Committee (HLC)	Status of the transaction
3	Hindustan Zinc Limited (HZL)	CCEA: 25.05.2022	<ul style="list-style-type: none"> <li>CCEA gave in-principle approval to carry out the disinvestment of residual GoI's shareholding of 29.54 <i>per cent</i> in HZL, in tranches through SEBI approved methods in open market.</li> <li>Road shows were conducted between 28.11.2022 and 07.12.2022 with international and domestic investors. However, there was insufficient investor interest to launch the Offer for Sale.</li> <li>Government is waiting for the opportune time based on the interest of investors and recommendation of the investment bankers to undertake the first tranche of sale of Government shareholding in HZL.</li> </ul>
4	New India Assurance Company Limited	AM: 06.09.2018	<ul style="list-style-type: none"> <li>There has been an adverse impact on profitability and share price.</li> <li>Therefore, Merchant Bankers have not been able to find sufficient demand to conduct Offer for Sale.</li> </ul>
5	General Insurance Corporation of India	AM: 06.09.2018	<ul style="list-style-type: none"> <li>Domestic Roadshows were held in October 2023, and international roadshows were held in select geographies in February-March 2024, to communicate the growth momentum in reinsurance sector to potential investors.</li> <li>Consequently, disinvestment of 3.39% of paid-up equity capital of GIC was carried out through OFS on 4-5 September 2024. Post OFS, GOI shareholding in GIC has reduced to 82.40%.</li> </ul>

Sl. No.	Name of CPSE	Date of approval/recommendation of Cabinet Committee on Economic Affairs (CCEA)/ Alternative Mechanism (AM)/ High Level Committee (HLC)	Status of the transaction
			<ul style="list-style-type: none"> <li>Further disinvestment will be carried out based on the advice received from professional Merchant Bankers, market conditions and investor appetite.</li> </ul>
6	Rail Vikas Nigam Limited	AM approval for disinvestment: 13.08.2020 AM approval for 1st tranche: 23.03.2021 AM approval for 2nd tranche: 26.07.2023	<ul style="list-style-type: none"> <li>Offer for Sale (OFS) for 9.64% disinvestment held in March, 2021 as first tranche.</li> <li>OFS for balance 5.36% disinvestment held in July, 2023 as second tranche.</li> </ul>
7	Steel Authority of India Limited	CCEA/AM: August, 2021 HLC: 22.07.2021	DIPAM replied that the Offer for Sale transaction has not been completed.
8	Cochin Shipyard Limited	HLC- 21.11.2019 AM Approval: 26.11.2019	-
9	Rashtriya Chemicals and Fertilizers Limited	AM Approval: 18.07.2018	Appointment of intermediaries completed for Rashtriya Chemicals and Fertilizers Limited and National Fertilizers Limited. Domestic and International Roadshows (Non-deal investors meeting) were held during the period October 2022 - January 2023. However, based on the feedback received from Investors, the MBs have stated that due to lack of interest of the investors in the fertiliser sector and in the absence of commitment from big investors for subscription, it is difficult to launch the Offer for Sale as the same may not be subscribed in the market.
10	National Fertilizers Limited	AM Approval: 18.07.2018	

Sl. No.	Name of CPSE	Date of approval/ recommendation of Cabinet Committee on Economic Affairs (CCEA)/ Alternative Mechanism (AM)/ High Level Committee (HLC)	Status of the transaction
11	Satluj Jal Vidyut Nigam (SJVN)	CCEA/AM: July, 2021 HLC: 16.07.2021	Alternative Mechanism (AM) accorded approval for divestment of 8.92% paid up equity out of GOI shareholding of 59.92% in SJVN Limited by the Offer of Sale (OFS) of shares through Stock Exchange Mechanism in July 2021. In furtherance to above decision, AM accorded approval for divestment of 4.92 % equity by OFS through Stock Exchange Mechanism on 20.09.2023 in Tranche-1. Transaction was undertaken on September 21-22, 2023. GOI shareholding in SJVN Limited, post above OFS transaction, stands reduced to 55.00% (approx.). The Government of Himachal Pradesh own 26.85% stake in SJVN Limited. In this case, by choosing appropriate timing, DIPAM raised ₹1,348.471 crore by disinvestment of merely 4.92% stake of GoI.
12	Mishra Dhatu Nigam Limited	AM: 26.11.2019	Opportune time as per market condition and investors sentiments is awaited for undertaking Offer for Sale.
13	Garden Reach Shipbuilders and Engineers Limited	AM: 26.12.2019	Opportune time as per market condition and investors sentiments is awaited for undertaking Offer for Sale.  Further, due to withdrawal of one of the Book Running Lead Managers (BRLMs), there was only one BRLM left which declined to do the transaction. Hence, fresh BRLMs have to be appointed.

**Annexure-XXII (Refer Para No. 4.6.4)**  
**Status of Strategic Disinvestment**

<b>Status of Strategic Disinvestment</b>	<b>SI. No.</b>	<b>Name of CPSE</b>
Ongoing Transactions being processed by DIPAM	1	BEML Limited
	2	The Shipping Corporation of India Limited
	3	HLL Lifecare Limited
	4	Project & Development India Limited
	5	Ferro Scrap Nigam Limited (subsidiary)
	6	Indian Medicines Pharmaceuticals Corporation Limited
	7	Container Corporation of India Limited
	8	Rashtriya Ispat Nigam Limited
	9	Nagarnar Steel Plant of NMDC Limited
	10	(a) Bharat Petroleum Corporation Limited (except Numaligarh Refinery Limited) <sup>@</sup> (b) BPCL stake in Numaligarh Refinery Limited to a CPSE strategic buyer <sup>\$</sup>
	11	Pawan Hans Limited
	12	Central Electronics Limited (CEL) <sup>##</sup>
	13	Alloy Steel Plant, Durgapur <sup>^</sup> ; Salem Steel Plant; Bhadrawati Steel Plant <sup>@</sup> - units of Steel Authority of India Limited
	14	IDBI Bank
Ongoing Transactions being processed by respective Administrative Ministries	15	India Tourism Development Corporation Limited (various units)
	16	Hindustan Antibiotics Limited
	17	Bengal Chemicals & Pharmaceuticals Limited
Transactions halted as the PSEs were recommended/ approved for closure; or any other reason	18	Hindustan Fluorocarbons Limited (subsidiary)**
	19	Scooters India Limited**
	20	Bharat Pumps & Compressors Limited**
	21	Hindustan Prefab Limited
	22	Units of Cement Corporation of India Limited (Nayagaon Unit) <sup>#</sup>
Transactions held up due to litigation	23	Karnataka Antibiotics & Pharmaceuticals Limited
Under Corporate Insolvency Resolution Process (CIRP) in NCLT	24	Hindustan Newsprint Limited (subsidiary) ***

Status of Strategic Disinvestment	SI. No.	Name of CPSE
Transactions not feasible	25	Engineering Projects India Limited
	26	Bridge & Roof Company (India) Limited
Transactions Completed	27	Hindustan Petroleum Corporation Limited (HPCL)
	28	Rural Electrification Corporation Limited (REC)
	29	HSCC(India) Limited
	30	National Projects construction corporation Limited (NPCC)
	31	Dredging Corporation of India Limited (DCIL)
	32	THDC India Limited
	33	North Eastern Electric Power Corporation Limited (NEEPCO)
	34	Kamrajar Port Limited
	35	Air India ^^
	36	Neelachal Ispat Nigam Limited (NINL)

@ EOI process called off due to lack of sufficient bidders' interest to proceed

\$ Transaction completed

^ Transaction halted for the time being.

##Successful bidder disqualified and transaction has been terminated

\*\* Government approved for closure of the Company.

# Transaction not feasible and the mines are being returned to the State Governments\*\*\*Resolution Plan of Kerala Industrial Infrastructure Development Corporation (KINFRA) approved by the NCLT, Kochi vide order dated 29.01.2021 is under implementation at present.

^^Subsidiaries which are now with AIAHL are still to be divested

**Annexure-XXIII (Refer Para No. 5.2)**  
**Profit Making CPSEs**

SL. No.	Cognate Group / CPSE	Profit (₹ in crore) for the year 2021-22
	<b>Company above ₹500 crore profit</b>	
1	Oil & Natural Gas Corporation Limited	40,305.74
2	Indian Oil Corporation Limited	24,184.10
3	Power Grid Corporation of India Limited	17,093.76
4	NTPC Limited	16,111.42
5	Steel Authority of India Limited	12,015.04
6	Coal India Limited	11,201.57
7	Gail (India) Limited	10,363.97
8	REC Limited	10,045.92
9	Power Finance Corporation Limited	10,021.90
10	NMDC Limited	9,398.48
11	Bharat Petroleum Corporation Limited	8,788.73
12	Mahanadi Coalfields Limited	8,480.50
13	Nuclear Power Corporation of india limited	6,394.78
14	Hindustan Petroleum Corporation Limited	6,382.63
15	Indian Railway Finance Corporation Limited	6,089.84
16	Hindustan Aeronautics Limited	5,086.50
17	Northern Coalfields Limited	4,857.05
18	OIL India Limited	3,887.31
19	Numaligarh Refinery Limited	3,561.56
20	NHPC Limited	3,537.71
21	Mangalore Refinery & Petrochemicals Limited	2,955.27
22	National Aluminium Company Limited	2,951.97
23	Bharat Electronics Limited	2,348.93
24	Housing & Urban Development Corporation Limited	1,716.60
25	Central Coalfields Limited	1,696.92
26	South Eastern Coalfields Limited	1,544.87
27	ONGC Limited	1,493.93
28	Chennai Petroleum Corporation Limited	1,342.42
29	NLC India Limited	1,236.78
30	Rail Vikas Nigam Limited	1,087.21
31	Container Corporation of India Limited	1,062.34
32	SJVN Limited	977.52
33	Western Coalfields Limited	942.41
34	Rashtriya Ispat Nigam Limited	913.19
35	THDC India Limited	894.78
36	Bharat Oman Refineries Limited	892.17
37	E. C. G. C. Limited	875.16
38	AI Engineering Services Limited	837.12

SL. No.	Cognate Group / CPSE	Profit (₹ in crore) for the year 2021-22
39	The Shipping Corporation of India Limited	794.79
40	Rashtriya Chemicals and Fertilizers Limited	704.36
41	Brahamputra Crackers & Polymer Limited	690.53
42	Security Printing & Minting Corporation India limited	689.19
43	Indian Railway Catering And Tourism Corporation Limited	663.69
44	Indian Renewable Energy Development Agency Limited	633.53
45	Cochin Shipyard Limited	586.57
46	Mazagon Dock Shipbuilders Limited	586.47
47	Uranium Corporation of India Limited	576.72
48	IREL (India) Limited	555.57
49	HLL Biotech Limited	547.34
50	IRCON International Limited	544.32
51	India Infrastructure Finance Company Limited	514.25
52	NHDC Limited	512.96
	<b>Company between ₹100-500 crore profit</b>	
1	Bharat Dynamics Limited	499.92
2	RITES Limited	497.10
3	Central Warehousing Corporation	450.56
4	Nabinagar Power Generating Company Limited	436.99
5	Bharat Heavy Electricals Limited	410.24
6	HLL Lifecare Limited	408.23
7	Konkan LNG Limited	384.70
8	MOIL Limited	376.99
9	Hindustan Copper Limited	373.78
10	Fertilizers & Chemicals (Travancore) Limited	353.28
11	Engineers India Limited	344.41
12	Newspace India Limited	342.99
13	Bhartiya rail bijlee co. Limited	328.69
14	KIOCL Limited.	313.41
15	GAIL Gas Limited	283.36
16	Central Mine Planning & Design Institute Limited	282.12
17	Solar Energy Corporation of India	240.32
18	Electronics Corporation of India Limited	220.78
19	North Eastern Electric Power Corporation Limited	212.29
20	NLC Tamil Nadu Power Limited	211.28
21	RAILTEL Corporation of India Limited	208.34
22	M S T C Limited	200.09
23	Power Grid Medinipur Jeerat Transmission Limited	191.62
24	Garden Reach Shipbuilders & Engineers Limited	189.53
25	NBCC (India) Limited	182.86
26	Mishra Dhatu Nigam Limited	176.31

SL. No.	Cognate Group / CPSE	Profit (₹ in crore) for the year 2021-22
27	Madras Fertilizers Limited	162.05
28	NTPC Vidyut Vyapar Nigam Limited	150.26
29	Bharat Gas Resources Limited	149.84
30	BEML Limited	134.59
31	Kanti Bijlee Utpadan Nigam Limited	131.84
32	Balmer Lawrie & Company Limited	122.81
33	I T I Limited	121.06
34	National Highways & Infrastructure Development Corporation Limited	113.30
35	Bharat Coking Coal Limited	111.62
36	National Small Industries Corporation Limited	108.23
37	National Fertilizers Limited	108.20
38	AAI Cargo Logistics & Allied Services Company Limited	105.21
39	Goa Shipyard Limited	101.09
	<b>Company between ₹50-100 crore profit</b>	
1	National Minorities Develop.Ment & Finance Corporation	67.64
2	Balmer Lawrie Investments Limited	66.62
3	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (Cersai)	65.56
4	Artificial limbs Manufacturing Corporation of India	64.15
5	Chhattisgarh East Railways Limited	62.33
6	IRCON Vadodara Kim Expressway Limited	60.16
7	Armoured Vehicles Nigam Limited	54.19
8	REC Power Development & Consultancy Limited	53.03
9	Powergrid Himachal Transmission Limited	51.28
10	Hindustan Shipyard Limited	50.78
11	Electronics Corporation of India Limited	50.42
	<b>Company between ₹10-50 crore profit</b>	
1	National Scheduled Castes Finance & Development Corpoation	48.78
2	National Informatics Centre Services Incorporated	46.17
3	Railway Energy Management Company Limited	45.32
4	Power System Operation Corporation Limited	44.39
5	Braithwaite & Company Limited	42.42
6	WAPCOS Limited	40.86
7	FERRO Scrap Nigam Limited	40.36
8	Cement Corporation of India Limited	40.20
9	Central Transmission Utility of India Limited	40.03
10	HMT Limited	38.36
11	Power Grid Mithilanchal Transmission Limited	38.09
12	PFC Consulting Limited	37.68
13	Chandigarh International Airport Limited	35.69

SL. No.	Cognate Group / CPSE	Profit (₹ in crore) for the year 2021-22
14	National Projects Construction Corporation Limited	35.11
15	Indian Medicines & Pharmaceutical Corporation Limited	33.76
16	Central Railside Warehouse Compnay Limited	31.65
17	National Backward Classes Finance & Development Corporation	30.56
18	Telecommunications Consultants (India) Limited	30.33
19	Hindustan Steelworks Constrction Limited	27.77
20	HSCC (India) Limited	25.18
21	Antrix Corporation Limited	24.96
22	Karnataka Antibiotics & Pharmaceuticals Limited	24.66
23	National Scheduled Tribes Finance & Development Corporation	24.45
24	Central Electronics Limited	23.78
25	Instrumentation Limited	22.09
26	Bridge & Roof Company (India) Limited	21.28
27	Mineral Exploration and Consultany Limited	20.21
28	Power Grid Varanasi Transmission Limited	20.16
29	Sail Refractory Company Limited	19.66
30	TROOP Comforts Limited	19.51
31	Richardson & Cruddas(1972) Limited	19.34
32	HLL Infra Tech Services Limited	17.60
33	Powergrid Jawaharpur Firozabad Transmission Limited	17.12
34	Powergrid Unchahar Transmission Limited	16.76
35	National Safai Karamcharis Finance & Development Corporation	15.92
36	AI Airport Services Limited	15.33
37	Munitions India Limited	14.83
38	MECON Limited	13.70
39	The Cotton Corporation of India Limited	13.29
40	FCI Aravali Gypsum & Minerals (India) Limited	11.59
41	Broadcast Engineering Consultants india limited	11.09
42	Sambhar Salts Limited	10.85
43	National Seeds Corporation Limited	10.76
	<b>Company between ₹5-10 crore profit</b>	
1	Biotechnology Industry Research Assistance Council	9.00
2	Airports Authority of India	8.76
3	Indian Ports Global Limited	8.43
4	India United Textile Mills Limited	8.42
5	Certification Engineers International Limited	8.11
6	The Bisra Stone Lime Company Limited	7.81
7	Mumbai Railway Vikas Corporation Limited	7.57
8	Powergrid Nm Tranmission Limited	7.51
9	Bengal Chemicals & Pharmaceuticals Limited	7.47

SL. No.	Cognate Group / CPSE	Profit (₹ in crore) for the year 2021-22
10	Sagarmala Development Company Limited	7.03
11	India Tourism Development Corporation Limited	6.86
12	National handicapped finance & development corporation.	6.20
13	Power Grid Khetri Transmission Limited	5.96
14	IRCON Davanagere Haveri Highway Limited	5.87
15	IRCON Infrastructure & Services Limited	5.30
16	Bel-Thales Systems Limited	5.21
17	Bel Optronics Devices Limited	5.16
	<b>Company below ₹5 crore profit</b>	
1	Advanced Weapons and Equipment India Limited	4.84
2	NBCC Services Limited	4.26
3	Kumarakruppa frontier Hotels Private Limited	4.16
4	Tamil Nadu Trade Promotion Organisation	3.89
5	IIFCL Projects Limited	3.74
6	Braithwaite Burn & Jessop Construction Company Limited	3.15
7	Hindustan Fertilizer Corporation Limited	2.52
8	Jammu & Kashmir Development Finance Corporation Limited	2.31
9	Power Grid Fategarh Transmission Limited	2.26
10	HIL (India) Limited	2.21
11	IIFCL Asset Management Company Limited	2.16
12	HSRC Infra Services Limited	1.91
13	NSIC Venture Capital Fund Limited	1.90
14	Agrinnovate India Limited	1.54
15	Hindustan Salts Limited	1.52
16	Karnataka Trade Promotion Organisation	1.31
17	RAILTEL Enterprises Limited	1.30
18	NMDC CSR Foundation	1.02
19	Power Grid Ajmer Phagi Transmission Limited	0.91
20	HMT (International) Limited	0.21
21	Sidcul Concor Infra Company Limited	0.21
22	Millennium Telecom Limited	0.20
23	Delhi Police Housing Corporation Limited	0.16
24	Pondicherry Ashok Hotel Corporation Limited	0.16
25	TCIL Bina Toll Road Limited	0.08
26	National Research Development Corporation	0.05

Sl. No.	Particulars	Total company	Cumulative company
1	Company above ₹500 crore Profit	52	52
2	Company between ₹100- 500 crore Profit	39	91
3	Company between ₹50-100 crore Profit	11	102
4	Company between ₹10-50 crore Profit	43	145
5	Company between ₹5-10 crore Profit	17	162
6	Company below ₹5 crore Profit	26	188

As per DPE data, there are 188 profit making companies for the year 2021-22. Out of these, 26 companies have profit of less than ₹5 crore, hence do not qualify for CSR expenditure in 2022-23. Therefore, IDEA sampling is carried out for 162 Companies.

**Annexure-XXIV (Refer Para No. 5.2)**  
**CPSEs selected for detailed audit of CSR 2022-23**

*(₹ in crore)*

SL. No.	Cognate Group / CPSE	Profit for the year 2021-22
	<b>CPSE selected above ₹500 crore profit</b>	
1	Oil & Natural Gas Corporation Limited	40,305.74
2	Indian Oil Corporation Limited	24,184.10
3	Power Grid Corporation of India Limited	17,093.76
4	NTPC Limited	16,281.99
5	Steel Authority of India Limited	12,015.04
6	Coal India Limited	11,201.57
7	GAIL (India) Limited	10,363.97
8	REC Limited	10,045.92
9	Power Finance Corporation Limited	10,021.90
10	NMDC Limited	9,447.59
11	Bharat Petroleum Corporation Limited	11,363.35
12	Mahanadi Coalfields Limited	8,480.50
13	Nuclear Power Corporation of India Limited	6,394.78
14	Hindustan Petroleum Corporation Limited	6,382.63
15	Indian Railway Finance Corporation Limited	6,089.84
16	Hindustan Aeronautics Limited	5,086.50
17	Northern Coalfields Limited	4,857.05
18	OIL India Limited	3,887.31
19	Numaligarh Refinery Limited	3,561.56
20	NHPC Limited	3,537.71
21	Mangalore Refinery & Petrochemicals Limited	2,955.27
22	National Aluminium Company Limited	2,951.97
23	Bharat Electronics Limited	2,348.93
24	Housing & Urban Development Corporation Limited	1,716.60
25	Central Coalfields Limited	1,696.92
26	South Eastern Coalfields Limited	1,544.87
27	ONGC Videsh Limited	1,493.93
28	Chennai Petroleum Corporation Limited	1,342.42
29	NLC India Limited	1,236.78
30	Rail Vikas Nigam Limited	1,087.35
31	Container Corporation of India Limited	1,062.34
32	SJVN Limited	977.52
33	Western Coalfields Limited	942.41
34	Rashtriya Ispat Nigam Limited	913.19
35	THDC India Limited	894.78
36	Bharat Oman Refineries Limited	892.17
37	ECGC Limited	875.16
38	AI Engineering Services Limited	822.39

SL. No.	Cognate Group / CPSE	Profit for the year 2021-22
39	The Shipping Corporation of India Limited	790.11
40	Rashtriya Chemicals and Fertilizers Limited	704.36
41	Brahamputra Crackers & Polymer Limited	690.53
42	Security Printing & Minting Corporation India Limited	670.00
43	Indian Railway Catering and Tourism Corporation Limited	659.55
44	Indian Renewable Energy Development Agency Limited	633.53
45	Cochin Shipyard Limited	586.57
46	Mazagon Dock Shipbuilders Limited	586.47
47	Uranium Corporation of India Limited	576.72
48	IREL (India) Limited	555.57
49	HLL Biotech Limited	547.15
50	IRCON International Limited	544.32
51	India Infrastructure Finance Company Limited	514.25
52	NHDC Limited	512.96
	<b>CPSE selected between ₹100-500 crore profit</b>	
1	Bharat Heavy Electricals Limited	410.24
2	MOIL Limited	376.99
3	Hindustan Copper Limited	373.78
4	Fertilizers & Chemicals (Travancore) Limited	346.37
5	Engineers India Limited	344.41
6	KIOCL Limited	313.41
7	GAIL Gas Limited	283.36
8	Central Mine Planning & Design Institute Limited	282.12
9	Electronics Corporation of India Limited	220.78
10	RailTel Corporation India Limited	208.34
11	Power Grid Medinipur Jeerat Transmission Limited	191.62
12	Garden Reach Shipbuilders & Engineers Limited	189.53
13	Bharat Gas Resources Limited	149.84
14	BEML Limited	134.59
15	Kanti Bijlee Utpadan Nigam Limited	131.84
16	Balmer Lawrie & Company Limited	122.81
17	Bharat Coking Coal Limited	111.62
18	National Small Industries Corporation Limited	108.23
19	National Fertilizers Limited	108.20
20	Goa Shipyard Limited	101.09
	<b>CPSE selected between ₹50-100 crore profit</b>	
1	Balmer Lawrie Investments Limited	66.62
2	Powergrid Himachal Transmission Limited	51.28
3	Hindustan Shipyard Limited	50.78
	<b>CPSE selected between ₹10-50 crore profit</b>	
1	Braithwaite & Company Limited	42.42

SL. No.	Cognate Group / CPSE	Profit for the year 2021-22
2	Mineral Exploration and Consutancy Limited	20.21
3	FCI Aravali Gypsum & Minerals (India) Limited	11.59
4	Sambhar Salts Limited	10.85
	<b>CPSE selected between ₹5-10 crore profit</b>	
1	Beloptronics Devices Limited	5.16

Sl. No.	Particulars	Company selected	Percentage
1	Company selected above ₹500 crore Profit	52/52	100%
2	Company selected between ₹100- 500 crore Profit	20/39	50%
3	Company selected between ₹50-100 crore Profit	3/11	25%
4	Company selected between ₹10-50 crore Profit	4/43	10%
5	Company selected between ₹5-10 crore Profit	1/17	5%
	<b>Total</b>	<b>80/162</b>	

**Annexure-XXV (Refer Para No. 5.3.1)**  
**Constitution of CSR Committee**

S.No.	Name of CPSE	Whether the Company is a Listed Company	The date of constitution of current CSR Committee	Total number of Directors (including Independent Directors) in CSR Committee	Number of Independent Directors in CSR Committee
1	Bharat Petroleum Corporation Limited	Yes	01.05.2023	6	3
2	Hindustan Petroleum Corporation Limited	Yes	26.06.2023	6	3
3	Oil and Natural Gas Corporation Limited	Yes	11.02.2022	8	3
4	Rail Vikas Nigam Limited	Yes	10.02.2023	5	1
5	IRCON International Limited	Yes	01.01.2023	3	1
6	GAIL (India) Limited	Yes	25.02.2022	4	2
7	REC Limited	Yes	30.12.2022	3	1
8	NHPC Limited	Yes	07.12.2021	6	4
9	SJVN Limited	Yes	28.04.2022	3	3
10	Power Grid Corporation of India Limited	Yes	15.12.2021	5	3
11	Housing and Urban Development Corporation Limited	Yes	09.03.2022	6	4
12	Chennai Petroleum Corporation Limited	Yes	01.03.2023	5	1
13	Mangalore Refinery and Petrochemicals Limited	Yes	07.06.2023	3	2
14	Cochin Shipyard Limited	Yes	20.12.2021	4	2
15	NLC India Limited	Yes	15.01.2024	5	3
16	Balmer & Lawrie Investment Limited	Yes	07.12.2023	3	0
17	Balmer & Lawrie Company Limited	Yes	12.07.2022	4	1
18	OIL India Limited	Yes	12.07.2022	6	2
19	Rashtriya Chemicals and Fertilizers Limited	Yes	12.11.2022	3	1
20	KIOCL Limited	Yes	21.10.2022	4	2
21	NMDC Limited	Yes	20.04.2023	5	2
22	National Aluminium Company Limited	Yes	01.12.2021	5	3
23	Fertilisers and Chemicals Travancore Limited	Yes	05.02.2024	3	1
24	Engineers India Limited	Yes	29.01.2022	5	2
25	Hindustan Copper Limited	Yes	22.07.2022	3	1

S.No.	Name of CPSE	Whether the Company is a Listed Company	The date of constitution of current CSR Committee	Total number of Directors (including Independent Directors) in CSR Committee	Number of Independent Directors in CSR Committee
26	Steel Authority of India Limited	Yes	10.02.2023	5	3
27	Mazagon Dock Shipbuilders Limited	Yes	10.10.2023	4	2
28	Indian Oil Corporation Limited	Yes	29.10.2022	6	2
29	The Shipping Corporation of India Limited	Yes	05.08.2022	5	2
30	Power Finance Corporation Limited	Yes	18.07.2022	5	2
31	Coal India Limited	Yes	12.11.2021	4	2
32	Bharat Electronics Limited	Yes	22.07.2022	6	2
33	Indian Railway Catering and Tourism Corporation Limited	Yes	10.01.2024	4	1
34	RailTel Corporation of India Limited	Yes	10.11.2022	3	1
35	Indian Railway Finance Corporation Limited	Yes	21.03.2023	3	2
36	Container Corporation of India Limited	Yes	15.10.2023	4	2
37	Garden Reach Shipbuilders & Engineers Limited	Yes	20.06.2022	3	1
38	National Fertilizers Limited	Yes	15.11.2022	8	5
39	NTPC Limited	Yes	30.12.2021	5	3
40	Indian Renewable Energy Development Agency Limited	Yes	24.03.2023	4	2
41	Hindustan Aeronautics Limited	Yes	10.02.2022	4	1
42	Bharat Heavy Electricals Limited	Yes	10.02.2023	3	1
43	MOIL Limited	Yes	11.11.2022	4	2
44	BEML Limited	Yes	01.11.2022	3	1

Sl. No.	Name of CPSE	Whether the Company is a Listed Company	The date of constitution of current CSR Committee	Total number of Directors (including Independent Directors) in CSR Committee	Number of Independent Directors in CSR Committee
1	IREL (India) Limited	No	29.11.2023	3	2
2	Uranium Corporation of India Limited	No	13.12.2022	4	1
3	Electronics Corporation of India Limited	No	21.12.2023	4	1
4	Nuclear Power Corporation of India Limited	No	04.08.2023	5	2
5	NHDC Limited	No	31.10.2022	4	0
6	Mineral Exploration and Consultancy Limited	No	23.12.2021	3	2
7	POWERGRID Medinipur Jeerat Transmission Limited	No	24.01.2023	4	NA
8	POWERGRID Himachal Transmission Limited	No	28.07.2023	3	0
9	AI Engineering Services Limited	No	07.02.2024	3	0
10	Goa Shipyard Limited	No	13.01.2022	6	2
11	Numaligarh Refinery Limited	No	17.01.2022	6	4
12	Central Coalfields Limited	No	16.11.2022	4	1
13	Mahanadi Coalfields Limited	No	29.08.2022	4	1
14	Western Coalfields Limited	No	19.09.2022	5	2
15	ECGC Limited	No	24.05.2022	7	4
16	HLL Biotech Limited	No	Not constituted	No	No
17	Sambhar Salts Limited	No	No	NA	NA
18	Rashtriya Ispat Nigam Limited	No	05.07.2023	5	2
19	THDC India Limited	No	11.09.2022	5	2
20	Brahmaputra Cracker and Polymer Limited	No	08.02.2022	4	1
21	Bharat Coking Coal Limited	No	Not provided	7	1
22	Central Mine Planning and Design Institute Limited	No	23.12.2022	3	0
23	Hindustan Shipyard Limited	No	24.03.2022	3	1
24	Northern Coalfields Limited	No	08.12.2022	7	1
25	India Infrastructure Finance Company Limited	No	15.05.2023	5	1
26	South Eastern Coalfields Limited	No	28.10.2023	5	2

Sl. No.	Name of CPSE	Whether the Company is a Listed Company	The date of constitution of current CSR Committee	Total number of Directors (including Independent Directors) in CSR Committee	Number of Independent Directors in CSR Committee
27	FCI Aravali Gypsum and Minerals India Limited	No	12.09.2022	5	2
28	Braithwaite & Company Limited	No	24.06.2021	3	1
29	National Small Industries Corporation Limited	No	16.01.2023	3	1
30	GAIL Gas Limited	No	04.12.2023	3	0
31	BEL Optronics Devices Limited	No	04.04.2023	3	0
32	Security Printing & Minting Corporation of India Limited	No	26.07.2022	3	1

**Annexure-XXVI (Refer Para No. 5.3.2)**  
**Formulation of CSR Policy**

Sl. No.	Name of CPSE	Whether Committee formulated and recommended to the Board a CSR Policy	Whether Board of the Company had approved the CSR Policy
1	National Small Industries Corporation Limited	Yes	Yes
2	Power Finance Corporation Limited	Yes	Yes
3	GAIL Gas Limited	Yes	Yes
4	National Fertilizers Limited	Yes	Yes
5	NTPC Limited	Yes	Yes
6	Bharat Petroleum Corporation Limited	Yes	Yes
7	Hindustan Petroleum Corporation Limited	Yes	Yes
8	Oil and Natural Gas Corporation Limited	Yes	Yes
9	Rail Vikas Nigam Limited	Yes	Yes
10	IRCON International Limited	Yes	Yes
11	IREL (India) Limited	Yes	Yes
12	Uranium Corporation of India Limited	Yes	Yes
13	Electronics Corporation of India Limited	Yes	Yes
14	Nuclear Power Corporation of India Limited	Yes	Yes
15	NHDC Limited	Yes	Yes
16	GAIL (India) Limited	Yes	Yes
17	REC Limited	Yes	Yes
18	NHPC Limited	Yes	Yes
19	SJVN Limited	Yes	Yes
20	Power Grid Corporation of India Limited	Yes	Yes
21	POWERGRID Medinipur Jeerat Transmission Limited	Yes	Yes
22	POWERGRID Himachal Transmission Limited	Yes	Yes
23	Housing and Urban Development Corporation Limited	Yes	No
24	AI Engineering Services Limited	Yes	Yes
25	Goa Shipyard Limited	Yes	Yes
26	Chennai Petroleum Corporation Limited	Yes	Yes
27	Mangalore Refinery and Petrochemicals Limited	Yes	Yes
28	NLC India Limited	Yes	Yes
29	Balmer & Lawrie Investment Limited	Yes	Yes
30	Balmer & Lawrie Company Limited	Yes	Yes
31	Numaligarh Refinery Limited	Yes	Yes
32	Central Coalfields Limited	Yes	Yes
33	Mahanadi Coalfields Limited	Yes	Yes
34	Western Coalfields Limited	Yes	Yes
35	OIL India Limited	Yes	Yes
36	ECGC Limited	Yes	Yes
37	Rashtriya Chemicals and Fertilizers Limited	Yes	Yes
38	KIOCL Limited	Yes	Yes
39	NMDC Limited	Yes	Yes

Sl.No.	Name of CPSE	Whether Committee formulated and Recommended to the Board a CSR Policy	Whether Board of the Company had approved the CSR Policy
40	Rashtriya Ispat Nigam Limited	Yes	Yes
41	THDC India Limited	Yes	Yes
42	National Aluminium Company Limited	Yes	Yes
43	Fertilisers and Chemicals Travancore Limited	Yes	Yes
44	Engineers India Limited	Yes	Yes
45	Brahmaputra Cracker and Polymer Limited	Yes	Yes
46	Hindustan Copper Limited	Yes	Yes
47	Steel Authority of India Limited	Yes	Yes
48	Bharat Coking Coal Limited	Yes	Yes
49	Central Mine Planning and Design Institute	Yes	Yes
50	Hindustan Shipyard Limited	Yes	Yes
51	Mazagon Dock Shipbuilders Limited	Yes	Yes
52	Indian Oil Corporation Limited	Yes	Yes
53	Northern Coalfields Limited	Yes	Yes
54	India Infrastructure Finance Company Limited	Yes	Yes
55	The Shipping Corporation of India Limited	Yes	Yes
56	South Eastern Coalfields Limited	Yes	Yes
57	FCI Aravali Gypsum and Minerals India Limited	Yes	Yes
58	Braithwaite & Company Limited	Yes	Yes
59	Bharat Electronics Limited	Yes	Yes
60	BEL Optronics Limited	Yes	Yes
61	Indian Railway Catering and Tourism Corporation	Yes	Yes
62	RailTel Corporation of India Limited	Yes	Yes
63	Indian Railway Finance Corporation Limited	Yes	Yes
64	Container Corporation of India Limited	Yes	Yes
65	Garden Reach Shipbuilders & Engineers Limited	Yes	Yes
66	Security Printing & Minting Corporation of India Limited	Yes	Yes
67	Indian Renewable Energy Development Agency	Yes	Yes
68	Hindustan Aeronautics Limited	Yes	Yes
69	Bharat Heavy Electricals Limited	Yes	Yes
70	MOIL Limited	Yes	Yes
71	BEML Limited	Yes	Yes
72	Cochin Shipyard Limited	Not Applicable	Yes
73	Sambhar Salts Limited	Not Applicable	Yes
74	HLL Biotech Limited	No Committee was constituted	No
75	Coal India Limited	No	Yes
76	Mineral Exploration and Consultancy Limited	No	Yes

**Annexure-XXVII (Refer Para No. 5.3.3)**  
**Annual CSR Plan**

Sl.No.	Name of CPSE	Whether Annual CSR Action Plan for the FY 2022-23 was submitted and approved by the Board
1	Power Grid Corporation of India Limited	Yes
2	KIOCL Limited	Yes
3	NMDC Limited	Yes
4	Fertilisers and Chemicals Travancore Limited	Yes
5	Mazagon Dock Shipbuilders Limited	Yes
6	FCI Aravali Gypsum and Minerals India Limited	Yes
7	Bharat Petroleum Corporation Limited	Yes
8	Hindustan Petroleum Corporation Limited	Yes
9	Oil and Natural Gas Corporation Limited	Yes
10	IRCON International Limited	Yes
11	IREL (India) Limited	Yes
12	Uranium Corporation of India Limited	Yes
13	Electronics Corporation of India Limited	Yes
14	Nuclear Power Corporation of India Limited	Yes
15	NHDC Limited	Yes
16	GAIL (India) Limited	Yes
17	REC Limited	Yes
18	NHPC Limited	Yes
19	SJVN Limited	Yes
20	Mineral Exploration and Consultancy Limited	Yes
21	POWERGRID Himachal Transmission Limited	Yes
22	Goa Shipyard Limited	Yes
23	Chennai Petroleum Corporation Limited	Yes
24	Mangalore Refinery and Petrochemicals Limited	Yes
25	Cochin Shipyard Limited	Yes
26	NLC India Limited	Yes
27	Balmer & Lawrie Investment Limited	Yes
28	Balmer & Lawrie Company Limited	Yes
29	Numaligarh Refinery Limited	Yes
30	Central Coalfields Limited	Yes
31	Mahanadi Coalfields Limited	Yes
32	Western Coalfields Limited	Yes
33	OIL India Limited	Yes
34	Rashtriya Chemicals and Fertilizers Limited	Yes
35	THDC India Limited	Yes

Sl.No.	Name of CPSE	Whether Annual CSR Action Plan for the FY 2022-23 was submitted and approved by the Board
36	National Aluminium Company Limited	Yes
37	Engineers India Limited	Yes
38	Brahmaputra Cracker and Polymer Limited	Yes
39	Hindustan Copper Limited	Yes
40	Steel Authority of India Limited	Yes
41	Bharat Coking Coal Limited	Yes
42	Central Mine Planning and Design Institute Limited	Yes
43	Indian Oil Corporation Limited	Yes
44	Northern Coalfields Limited	Yes
45	The Shipping Corporation of India Limited	Yes
46	Braithwaite & Company Limited	Yes
47	Power Finance Corporation Limited	Yes
48	Coal India Limited	Yes
49	Bharat Electronics Limited	Yes
50	BEL Optronics Devices Limited	Yes
51	Indian Railway Catering and Tourism Corporation Limited	Yes
52	RailTel Corporation of India Limited	Yes
53	Indian Railway Finance Corporation Limited	Yes
54	Container Corporation of India Limited	Yes
55	Garden Reach Shipbuilders & Engineers Limited	Yes
56	National Fertilizers Limited	Yes
57	NTPC Limited	Yes
58	Hindustan Aeronautics Limited	Yes
59	Bharat Heavy Electricals Limited	Yes
60	MOIL Limited	Yes
61	BEML Limited	Yes
62	Rashtriya Ispat Nigam Limited	NA
63	Sambhar Salts Limited	Not Applicable
64	Rail Vikas Nigam Limited	No
65	POWERGRID Medinipur Jeerat Transmission Limited	No
66	Housing and Urban Development Corporation Limited	No
67	AI Engineering Services Limited	No
68	ECGC Limited	No
69	India Infrastructure Finance Company Limited	No
70	South Eastern Coalfields Limited	No

Sl.No.	Name of CPSE	Whether Annual CSR Action Plan for the FY 2022-23 was submitted and approved by the Board
71	National Small Industries Corporation Limited	No
72	GAIL Gas Limited	No
73	Security Printing & Minting Corporation of India Limited	No
74	Indian Renewable Energy Development Agency Limited	No
75	HLL Biotech Limited	No
76	Hindustan Shipyard Limited	NA

**Annexure-XXVIII (Refer Para No. 5.4.1)**  
**Expenditure from Carry Forward amount of previous years**

Sl. No.	Name of CPSE	Expenditure from Carry Forward Amount (₹ in crore)
1	Mangalore Refinery and Petrochemicals Limited	6.23
2	Bharat Heavy Electricals Limited	6.01
3	Engineers India Limited	4.73
4	Hindustan Copper Limited	0.16
5	Electronics Corporation of India Limited	0.92
6	ECGC Limited	0.95
7	Mazagon Dock Shipbuilders Limited	3.83
8	Housing and Urban Development Corporation Limited	3.20
9	Bharat Petroleum Corporation Limited	17.03
<b>Total</b>		<b>43.05</b>

## Annexure-XXIX (Refer Para No. 5.4.1)

## Total CSR Expenditure

(₹ in crore)

Sl. No.	Name of CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous years	CSR Obligation	Total CSR expenditure from current year fund	Difference between CSR expenditure and CSR obligation
<b>CPSEs Spend more than Obligation</b>								
1	NHPC Limited	3,607.15	72.14	60.04	0.00	12.10	127.31	115.21
2	OIL India Limited	1,646.44	32.93	0.00	0.00	32.93	98.21	65.28
3	Oil and Natural Gas Corporation Limited	22,586.95	451.74	21.98	0.00	429.76	475.89	46.14
4	Coal India Limited	354.96	7.10	0.00	0.00	7.10	42.04	34.94
5	SJVN Limited	1,822.94	36.46	0.00	0.00	36.46	59.84	23.38
6	Mahanadi Coalfields Limited	9,784.12	195.68	0.00	0.18	195.86	207.97	12.11
7	Bharat Coking Coal Limited	-131.54	--	0.00	0.00	0.00	11.42	11.42
8	Power Grid Corporation of India Limited	15,598.38	311.97	0.00	0.00	311.97	321.66	9.69
9	Mangalore Refinery and Petrochemicals Limited*	-683.34	--	0.00	0.00	0.00	8.73	8.73
10	GAIL (India) Limited	8,252.64	165.05	74.27	0.00	90.78	99.10	8.32
11	REC Limited	10,132.36	202.65	0.40	0.00	202.25	209.95	7.70
12	Indian Oil Corporation Limited	17,553.43	351.07	93.52	0.00	257.55	264.03	6.48
13	Nuclear Power Corporation of India Limited	6,596.77	131.94	1.39	0.00	130.55	136.87	6.32
14	Hindustan Aeronautics Limited	4,441.22	88.82	0.00	8.25	97.07	103.28	6.21
15	Chennai Petroleum Corporation Limited	-1,870.00	--	0.00	0.00	0.00	6.04	6.04
16	Bharat Heavy Electricals Limited*	-1,301.61	--	0.00	0.00	0.00	6.01	6.01
17	NTPC Limited	15,500.18	310.00	0.00	0.00	310.00	315.32	5.32
18	Steel Authority of India Limited	8,586.01	171.72	13.77	0.00	157.95	162.46	4.51
19	NLC India Limited	1,982.46	39.65	0.00	0.00	39.65	43.07	3.42
20	Numaligarh Refinery Limited	3,545.86	70.92	10.00	0.00	60.92	64.12	3.20
21	Western Coalfields Limited	422.32	8.45	0.00	0.00	8.45	11.62	3.18
22	National Aluminium Company Limited	1,832.20	36.64	0.00	0.00	36.64	39.54	2.90
23	Rail Vikas Nigam Limited	1,184.20	23.68	0.22	0.00	23.46	26.26	2.80
24	Engineers India Limited*	472.13	9.44	5.31	0.00	4.13	6.42	2.29
25	BEML Limited	107.54	2.15	0.00	0.00	2.15	4.28	2.13
26	Central Mine Planning and Design Institute Limited	364.78	7.30	0.00	0.00	7.30	8.92	1.62
27	NHDC Limited	930.55	18.61	0.00	0.00	18.61	20.12	1.51
28	Northern Coalfields Limited	6,730.29	134.61	2.47	0.00	132.14	133.64	1.50
29	South Eastern Coalfields Limited	2,234.44	44.69	0.00	0.00	44.69	46.11	1.42

Sl. No.	Name of CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous years	CSR Obligation	Total CSR expenditure from current year fund	Difference between CSR expenditure and CSR obligation
30	Hindustan Copper Limited	-23.15	--	0.00	0.00	0.00	1.18	1.18
31	Cochin Shipyard Limited	822.80	16.46	0.40	0.00	16.06	17.25	1.19
32	Rashtriya Chemicals and Fertilizers Limited	583.31	11.67	0.50	0.00	11.17	11.93	0.76
33	MOIL Limited	355.31	7.11	0.00	0.00	7.11	7.74	0.63
34	IREL (India) Limited	521.52	10.43	0.00	0.00	10.43	10.99	0.56
35	Rashtriya Ispat Nigam Limited	-1,565.23	--	0.00	0.00	0.00	0.33	0.33
36	Hindustan Shipyard Limited	-7.03	--	0.00	0.00	0.00	0.22	0.22
37	Balmer & Lawrie Company Limited	180.23	3.60	2.00	0.00	1.60	1.78	0.17
38	Electronics Corporation of India Limited*	178.22	3.56	0.00	0.00	3.56	3.73	0.16
39	Goa Shipyard Limited	190.89	3.82	0.00	0.00	3.82	3.94	0.12
40	IRCON International Limited	504.77	10.10	0.00	0.00	10.10	10.12	0.03
41	FCI Aravali Gypsum and Minerals India Limited	18.28	0.37	0.00	0.00	0.37	0.37	0.0027
42	Sambhar Salts Limited	4.54	0.09	0.00	0.00	0.09	0.09	0.0003
43	National Small Industries Corporation Limited	139.13	2.78	0.00	0.00	2.78	2.78	0.0001
<b>Total</b>		<b>14,4187.43</b>	<b>2,995.39</b>	<b>286.27</b>	<b>8.43</b>	<b>2,717.54</b>	<b>3,132.70</b>	<b>415.15</b>

S. No.	Name of CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous years	CSR obligation	Total CSR expenditure from current year fund	Difference between expenditure and obligation
<b>CPSEs Spend equal to Obligation</b>								
1	Indian Railway Catering and Tourism Corporation Limited	626.41	12.53	0.00	0.00	12.53	12.53	0.00
2	Uranium Corporation of India Limited	665.84	13.32	0.86	0.00	12.46	12.46	0.00
3	POWERGRID Medinipur Jeerat Transmission Limited	93.98	1.88	0.00	0.00	1.88	1.88	0.00
4	POWERGRID Himachal Transmission Limited	64.03	1.28	0.00	0.00	1.28	1.28	0.00
5	AI Engineering Services Limited	204.71	4.09	0.00	0.00	4.09	4.09	0.00
6	Balmer & Lawrie Investment Limited	6.52	0.13	0.00	0.00	0.13	0.13	0.00

S. No.	Name of CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous years	CSR obligation	Total CSR expenditure from current year fund	Difference between expenditure and obligation
7	KIOCL Limited	294.98	5.90	0.35	0.00	5.55	5.55	0.00
8	Garden Reach Shipbuilders & Engineers Limited	228.66	4.60	0.00	0.00	4.60	4.60	0.00
<b>Total</b>		<b>2,185.14</b>	<b>43.73</b>	<b>1.21</b>	<b>0.00</b>	<b>42.52</b>	<b>42.52</b>	<b>0.00</b>

(₹ in crore)

Sl. No.	Name of CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplus of previous years	CSR Obligation	Total CSR expenditure from current year fund	Difference between CSR expenditure and CSR obligation	CPSE Incurred less Expenditure against CSR obligation in percentage (-)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(h)/(f)*100
<b>CPSEs Spend less than Obligation</b>									
1	Braithwaite & Company Limited	33.75	0.67	0.00	0.00	0.67	0.64	-0.04	5.22%
2	BEL Optronics Devices Limited	5.73	0.11	0.00	0.00	0.11	0.00	-0.11	100.00%
3	ECGC Limited	716.04	14.32	0.00	0.00	14.32	13.80	-0.52	3.61%
4	THDC India Limited	1,180.45	23.61	0.52	0.00	23.09	22.11	-0.98	4.26%
5	National Fertilizers Limited	68.56	1.37	0.00	0.00	1.37	0.08	-1.29	94.06%
6	Mazagon Dock Shipbuilders Limited	696.17	13.92	0.00	0.00	13.92	12.61	-1.31	9.41%
7	RailTel Corporation of India Limited	218.43	4.37	0.00	0.00	4.37	2.26	-2.11	48.19%
8	Indian Renewable Energy Development Agency Limited	528.87	10.58	3.33	0.00	7.24	4.48	-2.76	38.10%
9	GAIL Gas Limited	267.04	5.34	0.00	0.00	5.34	2.41	-2.93	54.87%
10	HLL Biotech Limited	No	3.76	No	No	3.76	0.00	-3.76	100.00%
11	Fertilisers and Chemicals Travancore Limited	235.70	4.71	0.50	0.00	4.21	0.35	-3.86	91.62%

Sl. No.	Name of CPSE	Average profit of three preceding financial years	2% of average profit of three immediately preceding financial year	Available set off	Surplu s of previous years	CSR Obligation	Total CSR expenditure from current year fund	Difference between CSR expenditure and CSR obligation	CPSE Incurred less Expenditure against CSR obligation in percentage (-)
12	India Infrastructure Finance Company Limited	205.07	4.10	0.00	0.00	4.10	0.20	-3.90	95.20%
13	The Shipping Corporation of India Limited	606.74	12.13	0.00	0.00	12.13	1.82	-10.31	84.96%
14	Central Coalfields Limited	2,313.54	46.27	0.00	1.79	48.06	36.12	-11.94	24.84%
15	Security Printing & Minting Corporation of India Limited	898.89	17.98	4.44	0.00	13.54	0.70	-12.84	94.85%
16	Container Corporation of India Limited	1,260.72	25.22	0.00	0.00	25.22	9.77	-15.45	61.24%
17	Brahmaputra Cracker and Polymer Limited	1,263.45	25.27	0.00	0.00	25.27	7.97	-17.30	68.48%
18	Bharat Electronics Limited	2,874.26	57.49	0.00	0.00	57.49	26.67	-30.82	53.61%
19	Housing and Urban Development Corporation Limited*	2,249.06	44.98	0.00	0.00	44.98	3.20	-41.78	92.89%
20	Hindustan Petroleum Corporation Limited	7,742.46	154.85	0.00	0.00	154.85	96.11	-58.74	37.93%
21	Indian Railway Finance Corporation Limited	4,565.41	91.31	0.00	0.00	91.31	32.31	-59.00	64.62%
22	Bharat Petroleum Corporation Limited	9,547.11	190.95	0.00	0.68	191.63	128.67	-62.96	32.85%
23	NMDC Limited	9,334.85	186.70	0.00	0.00	186.70	87.58	-99.12	53.09%
24	Power Finance Corporation Limited	8,929.20	178.58	0.00	0.00	178.58	72.24	-106.34	59.55%
25	Mineral Exploration and Consultancy Limited	142.72	2.85	Not Available	Not Available	2.85	1.79	-1.06	37.13%
<b>Total</b>		<b>55,884.22</b>	<b>1,121.45</b>	<b>8.79</b>	<b>2.47</b>	<b>1,115.13</b>	<b>563.90</b>	<b>551.23</b>	
<b>Grand Total</b>		<b>2,02,256.79</b>	<b>4,160.57</b>	<b>296.27</b>	<b>10.90</b>	<b>3,875.19</b>	<b>3,739.12</b>	<b>136.07</b>	
*These companies have included amount from Carried forward amount in reporting CSR expenditure for current year (2022-23)									

**Annexure-XXX (Refer Para No. 5.4.2)**  
**Category wise CSR Expenditure**

(₹ in crore)

Sl.No.	Name of CPSE	CSR Expenditure	Percentage of total CSR expenditure of Grand Total
<b>MAHARATNA</b>			
1	Bharat Petroleum Corporation Limited	128.67	
2	Hindustan Petroleum Corporation Limited	96.11	
3	Oil and Natural Gas Corporation Limited	475.89	
4	GAIL (India) Limited	99.10	
5	REC Limited	209.95	
6	Power Grid Corporation of India Limited	321.66	
7	OIL India Limited	98.21	
8	Steel Authority of India Limited	162.46	
9	Indian Oil Corporation Limited	264.03	
10	Power Finance Corporation Limited	72.24	
11	Coal India Limited	42.04	
12	NTPC Limited	315.32	
13	Bharat Heavy Electricals Limited	6.01	
<b>Total</b>		<b>2,291.70</b>	<b>61.29</b>
<b>NAVRATNA</b>			
1	Rail Vikas Nigam Limited	26.26	
2	IRCON International Limited	10.12	
3	NLC India Limited	43.07	
4	NMDC Limited	87.58	
5	Rashtriya Ispat Nigam Limited	0.33	
6	National Aluminium Company Limited	39.54	
7	Engineers India Limited	6.42	
8	The Shipping Corporation of India Limited	1.82	
9	Bharat Electronics Limited	26.67	
10	Container Corporation of India Limited	9.77	
11	Hindustan Aeronautics Limited	103.28	
<b>Total</b>		<b>354.88</b>	<b>9.49</b>
<b>MINIRATNA</b>			
1	HLL Biotech Limited	0.00	
2	KIOCL Limited	5.55	

Sl.No.	Name of CPSE	CSR Expenditure	Percentage of total CSR expenditure of Grand Total
3	National Fertilizers Limited	0.08	
4	Bharat Coking Coal Limited	11.42	
5	Mazagon Dock Shipbuilders Limited	12.61	
6	BEML Limited	4.28	
7	IREL (India) Limited	10.99	
8	NHPC Limited	127.31	
9	SJVN Limited	59.84	
10	Mineral Exploration and Consultancy Limited	1.79	
11	Housing and Urban Development Corporation Limited	3.20	
12	Goa Shipyard Limited	3.94	
13	Chennai Petroleum Corporation Limited	6.04	
14	Mangalore Refinery and Petrochemicals Limited	8.73	
15	Cochin Shipyard Limited	17.25	
16	Balmer & Lawrie Company Limited	1.78	
17	Numaligarh Refinery Limited	64.12	
18	Central Coalfields Limited	36.12	
19	Mahanadi Coalfields Limited	207.97	
20	Western Coalfields Limited	11.62	
21	THDC India Limited	22.11	
22	Hindustan Copper Limited	1.18	
23	Central Mine Planning and Design Institute Limited	8.92	
24	Northern Coalfields Limited	133.64	
25	South Eastern Coalfields Limited	46.11	
26	Braithwaite & Company Limited	0.64	
27	National Small Industries Corporation Limited	2.78	
28	Indian Railway Catering and Tourism Corporation Limited	12.53	
29	RailTel Corporation of India Limited	2.26	
30	Indian Railway Finance Corporation Limited	32.31	
31	Garden Reach Shipbuilders & Engineers Limited	4.60	
32	Security Printing & Minting Corporation of India Limited	0.70	
33	Indian Renewable Energy Development Agency Limited	4.48	
34	MOIL Limited	7.74	
35	FCI Aravali Gypsum and Minerals India Limited	0.37	
36	Rashtriya Chemcials and Fertilizers Limited	11.93	
<b>Total</b>		<b>886.94</b>	<b>23.72</b>

Sl.No.	Name of CPSE	CSR Expenditure	Percentage of total CSR expenditure of Grand Total
<b>OTHERS</b>			
1	Uranium Corporation of India Limited	12.46	
2	Electronics Corporation of India Limited	3.73	
3	Nuclear Power Corporation of India Limited	136.87	
4	NHDC Limited	20.12	
5	POWERGRID Medinipur Jeerat Transmission Limited	1.88	
6	POWERGRID Himachal Transmission Limited	1.28	
7	AI Engineering Services Limited	4.09	
8	Balmer & Lawrie Investment Limited	0.13	
9	ECGC Limited	13.80	
10	Sambhar Salts Limited	0.09	
11	Fertilisers and Chemicals Travancore Limited	0.35	
12	Brahmaputra Cracker and Polymer Limited	7.97	
13	Hindustan Shipyard Limited	0.22	
14	India Infrastructure Finance Company Limited	0.20	
15	GAIL Gas Limited	2.41	
16	BEL Optronics Devices Limited	0.00	
<b>Total</b>		<b>205.60</b>	<b>5.5</b>
<b>Grand Total</b>		<b>3,739.12</b>	<b>100.00</b>

**Annexure-XXXI (Refer Para No. 5.4.2)**  
**Ministry/ Department wise CSR expenditure**

(₹ in crore)

S.No.	Name of CPSE	CSR expenditure	Percentage of total CSR expenditure of Grand total
<b>Ministry of Railways</b>			
1	Rail Vikas Nigam Limited	26.26	
2	IRCON International Limited	10.12	
3	Container Corporation of India Limited	9.77	
4	Braithwaite & Company Limited	0.64	
5	Indian Railway Catering and Tourism Corporation Limited	12.53	
6	RailTel Corporation of India Limited	2.26	
7	Indian Railway Finance Corporation Limited	32.31	
<b>Total</b>		<b>93.89</b>	<b>2.51</b>
<b>Ministry of Chemicals and Fertilizers</b>			
1	National Fertilizers Limited	0.08	
2	FCI Aravali Gypsum and Minerals India Limited	0.37	
3	Rashtriya Chemicals and Fertilizers Limited	11.93	
4	Fertilisers and Chemicals Travancore Limited	0.35	
<b>Total</b>		<b>12.73</b>	<b>0.34</b>
<b>Ministry of Petroleum and Natural Gas</b>			
1	Bharat Petroleum Corporation Limited	128.67	
2	Hindustan Petroleum Corporation Limited	96.11	
3	Oil and Natural Gas Corporation Limited	475.89	
4	GAIL (India) Limited	99.10	
5	OIL India Limited	98.21	
6	Indian Oil Corporation Limited	264.03	
7	Engineers India Limited	6.42	
8	Chennai Petroleum Corporation Limited	6.04	
9	Mangalore Refinery and Petrochemicals Limited	8.73	
10	Balmer & Lawrie Company Limited	1.78	
11	Numaligarh Refinery Limited	64.12	
12	Balmer & Lawrie Investment Limited	0.13	
13	Brahmaputra Cracker and Polymer Limited	7.97	
14	GAIL Gas Limited	2.41	
<b>Total</b>		<b>1,259.61</b>	<b>33.69</b>

S.No.	Name of CPSE	CSR expenditure	Percentage of total CSR expenditure of Grand total
<b>Ministry of Power</b>			
1	REC Limited	209.95	
2	Power Grid Corporation of India Limited	321.66	
3	Power Finance Corporation Limited	72.24	
4	NTPC Limited	315.32	
5	NHPC Limited	127.31	
6	SJVN Limited	59.84	
7	THDC India Limited	22.11	
8	NHDC Limited	20.12	
9	POWERGRID Medinipur Jeerat Transmission Limited	1.88	
10	POWERGRID Himachal Transmission Limited	1.28	
<b>Total</b>		<b>1,151.72</b>	<b>30.80</b>
<b>Ministry of Steel</b>			
1	Steel Authority of India Limited	162.46	
2	NMDC Limited	87.58	
3	Rashtriya Ispat Nigam Limited	0.33	
4	KIOCL Limited	5.55	
5	MOIL Limited	7.74	
<b>Total</b>		<b>263.66</b>	<b>7.05</b>
<b>Ministry of Coal</b>			
1	Coal India Limited	42.04	
2	NLC India Limited	43.07	
3	Bharat Coking Coal Limited	11.42	
4	Central Coalfields Limited	36.12	
5	Mahanadi Coalfields Limited	207.97	
6	Western Coalfields Limited	11.62	
7	Central Mine Planning and Design Institute Limited	8.92	
8	Northern Coalfields Limited	133.64	
9	South Eastern Coalfields Limited	46.11	
<b>Total</b>		<b>540.92</b>	<b>14.47</b>
<b>Ministry of Heavy Industries</b>			
1	Bharat Heavy Electricals Limited	6.01	
2	Sambhar Salts Limited	0.09	

S.No.	Name of CPSE	CSR expenditure	Percentage of total CSR expenditure of Grand total
<b>Total</b>		<b>6.10</b>	<b>0.16</b>
<b>Ministry of Defence</b>			
1	Bharat Electronics Limited	26.67	
2	Hindustan Aeronautics Limited	103.28	
3	Mazagon Dock Shipbuilders Limited	12.61	
4	Goa Shipyard Limited	3.94	
5	Garden Reach Shipbuilders & Engineers Limited	4.60	
6	Hindustan Shipyard Limited	0.22	
7	BEL Optronics Devices Limited	0.00	
8	BEML Limited	4.28	
<b>Total</b>		<b>155.60</b>	<b>4.16</b>
<b>Department of Atomic Energy</b>			
1	IREL (India) Limited	10.99	
2	Uranium Corporation of India Limited	12.46	
3	Electronics Corporation of India Limited	3.73	
4	Nuclear Power Corporation of India Limited	136.87	
<b>Total</b>		<b>164.05</b>	<b>4.39</b>
<b>Ministry of Mines</b>			
1	National Aluminium Company Limited	39.54	
2	Mineral Exploration and Consultancy Limited	1.79	
3	Hindustan Copper Limited	1.18	
<b>Total</b>		<b>42.51</b>	<b>1.14</b>
<b>Ministry of Ports, Shipping and Waterways</b>			
1	The Shipping Corporation of India Limited	1.82	
2	Cochin Shipyard Limited	17.25	
<b>Total</b>		<b>19.07</b>	<b>0.51</b>
<b>Ministry of Civil Aviation</b>			
1	AI Engineering Services Limited	4.09	
<b>Total</b>		<b>4.09</b>	<b>0.11</b>
<b>Others</b>			
1	HLL Biotech Limited	0.00	
2	Housing and Urban Development Corporation Limited	3.20	

S.No.	Name of CPSE	CSR expenditure	Percentage of total CSR expenditure of Grand total
3	National Small Industries Corporation Limited	2.78	
4	Security Printing & Minting Corporation of India Limited	0.70	
5	Indian Renewable Energy Development Agency Limited	4.48	
6	ECGC Limited	13.80	
7	India Infrastructure Finance Company Limited	0.20	
<b>Total</b>		<b>25.17</b>	<b>0.67</b>

(₹ in crore)

Ministries/ Department	No of Companies	CSR expenditure	Percentage of total CSR expenditure
Ministry of Railways	7	93.89	2.51
Ministry of Chemicals and Fertilizers	4	12.73	0.34
Ministry of Petroleum and Natural Gas	14	1259.61	33.69
Ministry of Power	10	1151.72	30.80
Ministry of Steel	5	263.66	7.05
Ministry of Coal	9	540.92	14.47
Ministry of Heavy Industries	2	6.10	0.16
Ministry of Defence	8	155.60	4.16
Department of Atomic Energy	4	164.05	4.39
Ministry of Mines	3	42.51	1.14
Ministry of Ports, Shipping and Waterways	2	19.07	0.51
Ministry of Civil Aviation	1	4.09	0.11
Others	7	25.17	0.67
<b>Grand Total</b>	<b>76</b>	<b>3,739.12</b>	<b>100.00</b>

**Annexure-XXXII (Refer Para No. 5.4.3)**  
**CSR Expenditure of CPSEs from High to Low**

S.No.	Name of CPSE	Expenditure (₹ in crore)	Percentage of total CSR expenditure
1	Oil and Natural Gas Corporation Limited	475.89	12.73
2	Power Grid Corporation of India Limited	321.66	8.60
3	NTPC Limited	315.32	8.43
4	Indian Oil Corporation Limited	264.03	7.06
5	REC Limited	209.95	5.61
6	Mahanadi Coalfields Limited	207.97	5.56
7	Steel Authority of India Limited	162.46	4.34
8	Nuclear Power Corporation of India Limited	136.87	3.66
9	Northern Coalfields Limited	133.64	3.57
10	Bharat Petroleum Corporation Limited	128.67	3.44
11	NHPC Limited	127.31	3.40
12	Hindustan Aeronautics Limited	103.28	2.76
13	GAIL (India) Limited	99.10	2.65
14	OIL India Limited	98.21	2.63
15	Hindustan Petroleum Corporation Limited	96.11	2.57
16	NMDC Limited	87.58	2.34
17	Power Finance Corporation Limited	72.24	1.93
18	Numaligarh Refinery Limited	64.12	1.71
19	SJVN Limited	59.84	1.60
20	South Eastern Coalfields Limited	46.11	1.23
21	NLC India Limited	43.07	1.15
22	Coal India Limited	42.04	1.12
23	National Aluminium Company Limited	39.54	1.06
24	Central Coalfields Limited	36.12	0.97
25	Indian Railway Finance Corporation Limited	32.31	0.86
26	Bharat Electronics Limited	26.67	0.71
27	Rail Vikas Nigam Limited	26.26	0.70
28	THDC India Limited	22.11	0.59
29	NHDC Limited	20.12	0.54
30	Cochin Shipyard Limited	17.25	0.46
31	ECGC Limited	13.80	0.37
32	Mazagon Dock Shipbuilders Limited	12.61	0.34
33	Indian Railway Catering and Tourism Corporation Limited	12.53	0.34
34	Uranium Corporation of India Limited	12.46	0.33
35	Rashtriya Chemicals and Fertilizers Limited	11.93	0.32
36	Western Coalfields Limited	11.62	0.31

S.No.	Name of CPSE	Expenditure (₹ in crore)	Percentage of total CSR expenditure
37	Bharat Coking Coal Limited	11.42	0.31
38	IREL (India) Limited	10.99	0.29
39	IRCON International Limited	10.12	0.27
40	Container Corporation of India Limited	9.77	0.26
41	Central Mine Planning and Design Institute Limited	8.92	0.24
42	Mangalore Refinery and Petrochemicals Limited	8.73	0.23
43	Brahmaputra Cracker and Polymer Limited	7.97	0.21
44	MOIL Limited	7.74	0.21
45	Engineers India Limited	6.42	0.17
46	Chennai Petroleum Corporation Limited	6.04	0.16
47	Bharat Heavy Electricals Limited	6.01	0.16
48	KIOCL Limited	5.55	0.15
49	Garden Reach Shipbuilders & Engineers Limited	4.60	0.12
50	Indian Renewable Energy Development Agency Limited	4.48	0.12
51	BEML Limited	4.28	0.11
52	AI Engineering Services Limited	4.09	0.11
53	Goa Shipyard Limited	3.94	0.11
54	Electronics Corporation of India Limited	3.73	0.10
55	Housing and Urban Development Corporation Limited	3.20	0.09
56	Mineral Exploration and Consultancy Limited	1.79	0.05
57	National Small Industries Corporation Limited	2.78	0.07
58	GAIL Gas Limited	2.41	0.06
59	RailTel Corporation of India Limited	2.26	0.06
60	POWERGRID Medinipur Jeerat Transmission Limited	1.88	0.05
61	The Shipping Corporation of India Limited	1.82	0.05
62	Balmer & Lawrie Company Limited	1.78	0.05
63	POWERGRID Himachal Transmission Limited	1.28	0.03
64	Hindustan Copper Limited	1.18	0.03
65	Security Printing & Minting Corporation of India Limited	0.70	0.02
66	Braithwaite & Company Limited	0.64	0.02
67	FCI Aravali Gypsum and Minerals India Limited	0.37	0.01
68	Fertilisers and Chemicals Travancore Limited	0.35	0.01
69	Rashtriya Ispat Nigam Limited	0.33	0.01
70	Hindustan Shipyard Limited	0.22	0.01
71	India Infrastructure Finance Company Limited	0.20	0.01
72	Balmer & Lawrie Investment Limited	0.13	0.00
73	Sambhar Salts Limited	0.09	0.00
74	National Fertilizers Limited	0.08	0.00

S.No.	Name of CPSE	Expenditure (₹ in crore)	Percentage of total CSR expenditure
75	HLL Biotech Limited	0.00	0.00
76	BEL Optronic Devices Limited	0.00	0.00
<b>Total</b>		<b>3,739.12</b>	<b>100.00</b>

**Annexure-XXXIII (Refer Para No. 5.4.4)**  
**Amount Transferred to Unspent & Fund Specified**

(₹ in crore)

Sl. No.	Name of CPSE	Transfer to Unspent Account	Date of transfer	Transfer to Fund specified under Schedule VII	Date of transfer
1	Oil and Natural Gas Corporation Limited	26.69	30.04.2023	0.00	
2	Steel Authority of India Limited	51.73	29.04.2023	0.00	
3	Mangalore Refinery and Petrochemicals Limited	2.50	18.04.2023	0.00	
4	Engineers India Limited	2.44	28.04.2023	0.00	
5	Hindustan Copper Limited	0.51	22.06.2023	0.00	
6	Mineral Exploration and Consultancy Limited	1.06	29.04.2023	0.00	
7	Indian Railway Catering and Tourism Corporation Limited	1.51	27.04.2023	0.00	
8	KIOCL Limited	1.96	29.04.2023	0.00	
9	BEL Optronics Devices Limited	0.11	27.04.2023	0.00	
10	Electronics Corporation of India Limited	0.54	04.05.2023	0.34	26.04.2023
11	THDC India Limited	0.98	26.04.2023	0.00	
12	National Fertilizers Limited	1.32	27.04.2023	0.0023	Not Provided
13	ECGC Limited	1.51	21.04.2023	0.04	21.04.2023
14	RailTel Corporation of India Limited	2.11	25.04.2023	0.00	
15	Indian Renewable Energy Development Agency Limited	2.76	24.04.2023	0.00	
16	GAIL Gas Limited	2.89	27.04.2023	0.03	Not Provided
17	HLL Biotech Limited	3.76		0.00	
18	Fertilisers and Chemicals Travancore Limited	3.86	28.04.2023	0.00	
19	India Infrastructure Finance Company Limited	3.90	30.04.2023	0.00	
20	Mazagon Dock Shipbuilders Limited	5.14	26.04.2023	0.00	
21	The Shipping Corporation of India Limited	10.31	28.04.2023	0.00	
22	Central Coalfields Limited	12.15	28.04.2023	0.00	
23	Security Printing & Minting Corporation of India Limited	12.93	28.04.2023	0.00	
24	Container Corporation of India Limited	15.45	29.04.2023	0.00	
25	Brahmaputra Cracker and Polymer Limited	17.30	29.04.2023	0.00	
26	Bharat Electronics Limited	30.82	28.04.2023	0.00	
27	Housing and Urban Development Corporation Limited	26.68	29.04.2023	18.30	Not Provided
28	Hindustan Petroleum Corporation Limited	58.74	28.04.2023	0.00	
29	Indian Railway Finance Corporation Limited	59.00	29.04.2023	0.00	
30	Bharat Petroleum Corporation Limited	79.99	29.04.2023	0.00	
31	NMDC Limited	99.12	29.04.2023	0.00	

Sl. No.	Name of CPSE	Transfer to Unspent Account	Date of transfer	Transfer to Fund specified under Schedule VII	Date of transfer
32	Power Finance Corporation Limited	106.34	28.04.2023	0.00	
33	Bharat Coking Coal Limited	2.92	26.04.2023	0.00	
34	Braithwaite & Company Limited	0.00		0.04	02.06.2023
	<b>Total</b>	<b>649.04</b>		<b>18.75</b>	

#### Nil Amount Transferred

Sl. No.	Name of CPSE	Transfer to Unspent Account (₹ in crore)	Transfer to Fund specified under Schedule VII
1	NHPC Limited	0.00	0.00
2	OIL India Limited	0.00	0.00
3	Coal India Limited	0.00	0.00
4	SJVN Limited	0.00	0.00
5	Mahanadi Coalfields Limited	0.00	0.00
6	Power Grid Corporation of India Limited	0.00	0.00
7	GAIL (India) Limited	0.00	0.00
8	REC Limited	0.00	0.00
9	Indian Oil Corporation Limited	0.00	0.00
10	Nuclear Power Corporation of India Limited	0.00	0.00
11	Hindustan Aeronautics Limited	0.00	0.00
12	Chennai Petroleum Corporation Limited	0.00	0.00
13	NTPC Limited	0.00	0.00
14	NLC India Limited	0.00	0.00
15	Numaligarh Refinery Limited	0.00	0.00
16	Western Coalfields Limited	0.00	0.00
17	National Aluminium Company Limited	0.00	0.00
18	Rail Vikas Nigam Limited	0.00	0.00
19	Central Mine Planning and Design Institute Limited	0.00	0.00
20	NHDC Limited	0.00	0.00
21	Northern Coalfields Limited	0.00	0.00
22	South Eastern Coalfields Limited	0.00	0.00
23	Cochin Shipyard Limited	0.00	0.00
24	Rashtriya Chemicals and Fertilizers Limited	0.00	0.00
25	MOIL Limited	0.00	0.00
26	IREL (India) Limited	0.00	0.00

Sl. No.	Name of CPSE	Transfer to Unspent Account (₹ in crore)	Transfer to Fund specified under Schedule VII
27	Rashtriya Ispat Nigam Limited	0.00	0.00
28	Hindustan Shipyard Limited	0.00	0.00
29	Balmer & Lawrie Company Limited	0.00	0.00
30	Goa Shipyard Limited	0.00	0.00
31	Garden Reach Shipbuilders & Engineers Limited	0.00	0.00
32	IRCON International Limited	0.00	0.00
33	FCI Aravali Gypsum and Minerals India Limited	0.00	0.00
34	Sambhar Salts Limited	0.00	0.00
35	National Small Industries Corporation Limited	0.00	0.00
36	AI Engineering Services Limited	0.00	0.00
37	Bharat Heavy Electricals Limited	0.00	0.00
38	Balmer & Lawrie Investment Limited	0.00	0.00
39	POWERGRID Himachal Transmission Limited	0.00	0.00
40	POWERGRID Medinipur Jeerat Transmission Limited	0.00	0.00
41	Uranium Corporation of India Limited	0.00	0.00
42	BEML Limited	0.00	0.00

Amount Transferred to both Unspent Account & Fund Specified					
S. No.	Name of CPSE	Transfer to Unspent Account (₹ in crore)	Date of transfer	Transfer to Fund specified under Schedule VII (₹ in crore)	Date of transfer
1	Electronics Corporation of India Limited	0.54	04.05.2023	0.339	26.04.2023
2	National Fertilizers Limited	1.32	27.04.2023	0.0023	Not Provided
3	ECGC Limited	1.51	21.04.2023	0.0369	21.04.2023
4	GAIL Gas Limited	2.89	27.04.2023	0.0337	Not Provided
5	Housing and Urban Development Corporation Limited	26.68	29.04.2023	18.30	Not Provided
Amount Transferred to Fund Specified only					
S. No.	Name of CPSE	Transfer to Unspent Account (₹ in crore)	Date of transfer	Transfer to Fund specified under Schedule VII (₹ in crore)	Date of transfer
1	Braithwaite & Company Limited	0.00		0.04	02.06.2023

Amount Transferred to Unspent account after prescribe time limit					
S. No.	Name of CPSE	Transfer to Unspent Account (₹ in crore)	Date of transfer	Transfer to Fund specified under Schedule VII (₹ in crore)	Date of transfer
1	Hindustan Copper Limited	0.51	22.06.2023	0.00	
2	Electronics Corporation of India Limited	0.54	04.05.2023	0.34	26.04.2023

**Annexure-XXXIV (Refer Para No. 5.4.5)**  
**Administrative Overhead and Impact Assessment Expenditure**

(₹ in crore)

Sl. No.	Name of CPSE	Admin Expenditure	Impact Assessment Expenditure	Total Expenditure
1	Oil and Natural Gas Corporation Limited	22.21	0.00	22.21
2	Indian Oil Corporation Limited	12.56	0.24	12.80
3	Power Grid Corporation of India Limited	10.83	0.32	11.15
4	Power Finance Corporation Limited	6.82	0.00	6.82
5	Northern Coalfields Limited	6.27	0.17	6.44
6	Steel Authority of India Limited	6.11	0.09	6.20
7	NMDC Limited	5.67	0.24	5.91
8	REC Limited	5.30	0.34	5.64
9	NHPC Limited	5.15	0.12	5.27
10	GAIL (India) Limited	4.49	0.49	4.98
11	Bharat Petroleum Corporation Limited	3.82	0.25	4.07
12	Hindustan Petroleum Corporation Limited	2.93	0.09	3.02
13	Bharat Electronics Limited	2.74	0.00	2.74
14	South Eastern Coalfields Limited	2.09	0.14	2.23
15	NLC India Limited	1.98	0.00	1.98
16	Numaligarh Refinery Limited	1.72	0.00	1.72
17	Central Coalfields Limited	1.34	0.07	1.41
18	National Aluminium Company Limited	1.19	0.00	1.19
19	NHDC Limited	0.96	0.05	1.01
20	THDC India Limited	0.75	0.14	0.89
21	Cochin Shipyard Limited	0.73	0.02	0.75
22	Mazagon Dock Shipbuilders Limited	0.50	0.17	0.67
23	Central Mine Planning and Design Institute Limited	0.32	0.00	0.32
24	Chennai Petroleum Corporation Limited	0.29	0.00	0.29
25	Bharat Heavy Electricals Limited	0.29	0.00	0.29
26	IREL (India) Limited	0.27	0.00	0.27
27	Coal India Limited	0.27	0.06	0.33
28	IRCON International Limited	0.27	0.00	0.27
29	Rail Vikas Nigam Limited	0.22	0.00	0.22
30	Goa Shipyard Limited	0.19	0.00	0.19
31	RailTel Corporation of India Limited	0.17	0.00	0.17
32	SJVN Limited	0.14	0.19	0.34
33	Security Printing & Minting Corporation of India Limited	0.07	0.00	0.07
34	ECGC Limited	0.06	0.04	0.10

Sl. No.	Name of CPSE	Admin Expenditure	Impact Assessment Expenditure	Total Expenditure
35	MOIL Limited	0.03	0.00	0.03
36	Balmer & Lawrie Company Limited	0.01	0.01	0.02
37	Braithwaite & Company Limited	0.0096	0.00	0.0096
38	Nuclear Power Corporation of India Limited	0.0065	0.0053	0.0118
39	The Shipping Corporation of India Limited	0.0017	0.00	0.0017
40	Hindustan Copper Limited*	-0.0687	0.00	-0.0687
1	Mangalore Refinery and Petrochemicals Limited	0.00	0.09	0.09
2	Engineers India Limited	0.00	0.05	0.05
3	Hindustan Aeronautics Limited	0.00	0.04	0.04
4	Rashtriya Ispat Nigam Limited	0.00	0.04	0.04
5	Mahanadi Coalfields Limited	0.00	0.01	0.01
6	Uranium Corporation of India Limited	0.00	0.00	0.00
7	Electronics Corporation of India Limited	0.00	0.00	0.00
8	Mineral Exploration and Consultancy Limited	0.00	0.00	0.00
9	POWERGRID Medinipur Jeerat Transmission Limited	0.00	0.00	0.00
10	POWERGRID Himachal Transmission Limited	0.00	0.00	0.00
11	Housing and Urban Development Corporation Limited	0.00	0.00	0.00
12	AI Engineering Services Limited	0.00	0.00	0.00
13	Balmer & Lawrie Investment Limited	0.00	0.00	0.00
14	Western Coalfields Limited	0.00	0.00	0.00
15	OIL India Limited	0.00	0.00	0.00
16	HLL Biotech Limited	0.00	0.00	0.00
17	Rashtriya Chemicals and Fertilizers Limited	0.00	0.00	0.00
18	Sambhar Salts Limited	0.00	0.00	0.00
19	KIOCL Limited	0.00	0.00	0.00
20	Fertilisers and Chemicals Travancore Limited	0.00	0.00	0.00
21	Brahmaputra Cracker and Polymer Limited	0.00	0.00	0.00
22	Bharat Coking Coal Limited	0.00	0.00	0.00
23	Hindustan Shipyard Limited	0.00	0.00	0.00
24	India Infrastructure Finance Company Limited	0.00	0.00	0.00
25	FCI Aravali Gypsum and Minerals India Limited	0.00	0.00	0.00
26	National Small Industries Corporation Limited	0.00	0.00	0.00
27	GAIL Gas Limited	0.00	0.00	0.00
28	BEL Optronics Limited	0.00	0.00	0.00
29	Indian Railway Catering and Tourism Corporation Limited	0.00	0.00	0.00

Sl. No.	Name of CPSE	Admin Expenditure	Impact Assessment Expenditure	Total Expenditure
30	Indian Railway Finance Corporation Limited	0.00	0.00	0.00
31	Container Corporation of India Limited	0.00	0.00	0.00
32	Garden Reach Shipbuilders & Engineers Limited	0.00	0.00	0.00
33	National Fertilizers Limited	0.00	0.00	0.00
34	NTPC Limited	0.00	0.00	0.00
35	Indian Renewable Energy Development Agency Limited	0.00	0.00	0.00
36	BEML Limited	0.00	0.00	0.00
<b>Total</b>		<b>108.70</b>	<b>3.48</b>	<b>112.18</b>
*Refund of unutilized amount for CSR expenditure from FY 2016-17 towards skill training by NSDC of ₹8,37,387 is adjusted against administrative expenditure of ₹1,49,465, i.e. ₹1,49,465 - ₹8,37,387 = (-) ₹6,87,922				
40 CPSEs have incurred expenditure on Administrative Overhead amounting to ₹108.70 Crore				
26 CPSEs have incurred expenditure on Impact Assessment amounting to ₹3.48 Crore				

**Annexure-XXXV (Refer Para No. 5.4.6)**  
**Allocation of CSR fund on common theme**

Sl.No.	Name of CPSE	Whether around 60 per cent of the total annual expenditure on CSR was incurred during 2022-23 as required by the DPE guidelines of 10.12.2018	The percentage of actual expenditure incurred during 2022-23 as required by the DPE guidelines of 10.12.2018 may be furnished
1	Security Printing & Minting Corporation of India Limited	Yes	60.69
2	Power Finance Corporation Limited	Yes	61.06
3	Bharat Petroleum Corporation Limited	Yes	66.00
4	Hindustan Petroleum Corporation Limited	Yes	66.25
5	Oil and Natural Gas Corporation Limited	Yes	62.11
6	IRCON International Limited	Yes	62.00
7	Electronics Corporation of India Limited	Yes	86.41
8	GAIL (India) Limited	Yes	60.86
9	NHPC Limited	Yes	64.06
10	SJVN Limited	Yes	68.36
11	Goa Shipyard Limited	Yes	69.87
12	Numaligarh Refinery Limited	Yes	60.45
13	Mahanadi Coalfields Limited	Yes	60.54
14	Rashtriya Chemicals and Fertilizers Limited	Yes	60.95
15	National Aluminium Company Limited	Yes	71.37
16	Engineers India Limited	Yes	63.45
17	Bharat Coking Coal Limited	Yes	79.50
18	Indian Oil Corporation Limited	Yes	63.57
19	The Shipping Corporation of India Limited	Yes	64.00
20	South Eastern Coalfields Limited	Yes	64.73
21	FCI Aravali Gypsum and Minerals India Limited	Yes	61.41
22	Braithwaite & Company Limited	Yes	60.00
23	Coal India Limited	Yes	60.98
24	Indian Railway Finance Corporation Limited	Yes	63.02
25	Container Corporation of India Limited	Yes	63.93
26	Garden Reach Shipbuilders & Engineers Limited	Yes	67.96
27	National Fertilizers Limited	Yes	85.86
28	Indian Renewable Energy Development Agency Limited	Yes	Not provided
29	REC Limited	Yes	61.00

Sl.No.	Name of CPSE	Whether around 60 per cent of the total annual expenditure on CSR was incurred during 2022-23 as required by the DPE guidelines of 10.12.2018	The percentage actual of expenditure incurred during 2022-23 as required by the DPE guidelines of 10.12.2018 may be furnished
30	Mineral Exploration and Consultancy Limited	Yes	60.90
31	National Small Industries Corporation Limited	Yes	66.00
32	Chennai Petroleum Corporation Limited	Yes	99.00
33	NLC India Limited	Yes	60.25
34	Balmer & Lawrie Company Limited	Yes	Not provided
35	NTPC Limited	Yes	Not provided
36	MOIL Limited	Yes	61.25
<b>CPSEs which have not achieved the targeted 60 per cent expenditure on common theme</b>			
1	Power Grid Corporation of India Limited	No	40.41
2	GAIL Gas Limited	No	45.82
3	Rail Vikas Nigam Limited	No	43.00
4	IREL (India) Limited	No	57.00
5	Uranium Corporation of India Limited	No	57.12
6	Nuclear Power Corporation of India Limited	No	26.16
7	NHDC Limited	No	50.20
8	KIOCL Limited	No	46.13
9	POWERGRID Medinipur Jeerat Transmission Limited	No	0.00
10	POWERGRID Himachal Transmission Limited	No	58.95
11	Housing and Urban Development Corporation Limited	No	47.00
12	AI Engineering Services Limited	No	0.00
13	Mangalore Refinery and Petrochemicals Limited	No	5.50
14	Cochin Shipyard Limited	No	54.42
15	Balmer & Lawrie Investment Limited	No	0.00
16	Central Coalfields Limited	No	41.56
17	Western Coalfields Limited	No	32.44
18	OIL India Limited	No	18.90
19	ECGC Limited	No	36.00
20	Sambhar Salts Limited	No	0.00
21	NMDC Limited	No	25.11
22	Rashtriya Ispat Nigam Limited	No	12.00

Sl.No.	Name of CPSE	Whether around 60 per cent of the total annual expenditure on CSR was incurred during 2022-23 as required by the DPE guidelines of 10.12.2018	The actual percentage of expenditure incurred during 2022-23 as required by the DPE guidelines of 10.12.2018 may be furnished
23	THDC India Limited	No	13.57
24	Fertilisers and Chemicals Travancore Limited	No	51.17
25	Brahmaputra Cracker and Polymer Limited	No	30.89
26	Hindustan Copper Limited	No	56.55
27	Steel Authority of India Limited	No	24.74
28	Central Mine Planning and Design Institute Limited	No	51.00
29	Hindustan Shipyard Limited	Not applicable	Not applicable
30	Mazagon Dock Shipbuilders Limited	No	58.00
31	Northern Coalfields Limited	No	17.02
32	India Infrastructure Finance Company Limited	No	No
33	Bharat Electronics Limited	No	50.47
34	BEL Optronics Limited	No	0.00
35	Indian Railway Catering and Tourism Corporation Limited	No	40.00
36	Hindustan Aeronautics Limited	No	52.00
37	BEML Limited	No	7.73
38	HLL Biotech Limited	No	No
39	Bharat Heavy Electricals Limited	NA	NA
40	RailTel Corporation of India Limited	No	57.00

**Annexure-XXXVI (Refer Para No. 5.5.1)**  
**CPSEs undertook baseline survey for all projects**

Sl.No.	Name of CPSE	Identification of new projects /activities	
		Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was not conducted
1	Bharat Petroleum Corporation Limited	71	0
2	Hindustan Petroleum Corporation Limited	123	0
3	Oil and Natural Gas Corporation Limited	949	0
4	Rail Vikas Nigam Limited	20	0
5	Uranium Corporation of India Limited	75	0
6	Electronics Corporation of India Limited	6	0
7	Nuclear Power Corporation of India Limited	154	0
8	REC Limited	24	0
9	NHPC Limited	108	0
10	Power Grid Corporation of India Limited	80	0
11	Mangalore Refinery and Petrochemicals Limited	29	0
12	Cochin Shipyard Limited	84	0
13	Numaligarh Refinery Limited	38	0
14	Central Coalfields Limited	240	0
15	Mahanadi Coalfields Limited	226	0
16	Western Coalfields Limited	94	0
17	Rashtriya Chemicals and Fertilizers Limited	64	0
18	Hindustan Copper Limited	28	0
19	Bharat Coking Coal Limited	24	0
20	Northern Coalfields Limited	120	0
21	South Eastern Coalfields Limited	58	0
22	FCI Aravali Gypsum and Minerals India Limited	3	0
23	National Small Industries Corporation Limited	1	0
24	Coal India Limited	26	0

Sl.No.	Name of CPSE	Identification of new projects /activities	
		Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was not conducted
25	Indian Railway Catering and Tourism Corporation Limited	42	0
26	RailTel Corporation of India Limited	24	0
27	Container Corporation of India Limited	46	0
28	NTPC Limited	504	0
29	Security Printing & Minting Corporation of India Limited	14	0
30	Indian Renewable Energy Development Agency Limited	8	0
31	Hindustan Aeronautics Limited	53	0
32	MOIL Limited	18	0
33	BEML Limited	6	0
34	Chennai Petroleum Corporation Limited	21	0
	<b>Total</b>	<b>3,381</b>	<b>0</b>

CPSEs did not undertake baseline survey for any projects			
S.No.	Name of CPSE	Identification of new projects /activities	
		Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was not conducted
1	SJVN Limited	0	18
2	Mineral Exploration and Consultancy Limited	0	27
3	POWERGRID Himachal Transmission Limited	0	1
4	Housing and Urban Development Corporation Limited	0	19
5	Goa Shipyard Limited	0	20
6	OIL India Limited	0	21
7	ECGC Limited	0	21
8	Sambhar Salts Limited	0	1
9	Fertilisers and Chemicals Travancore Limited	0	13

CPSEs did not undertake baseline survey for any projects			
10	Brahmaputra Cracker and Polymer Limited	0	77
11	Steel Authority of India Limited	0	637
12	Hindustan Shipyard Limited	0	3
13	Braithwaite & Company Limited	0	7
14	GAIL Gas Limited	0	6
15	Indian Railway Finance Corporation Limited	0	19
16	Garden Reach Shipbuilders & Engineers Limited	0	15
	<b>Total</b>	<b>0</b>	<b>905</b>

CPSEs undertook projects with/without baseline survey			
Sr. No.	Name of CPSE	Identification of new projects /activities	
		Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was not conducted
1	IRCON International Limited	23	22
2	IREL (India) Limited	29	28
3	NHDC Limited	36	3
4	GAIL (India) Limited	41	26
5	NLC India Limited	2	60
6	Balmer & Lawrie Company Limited	2	3
7	KIOCL Limited	46	2
8	THDC India Limited	57	34
9	National Aluminium Company Limited	16	16
10	Engineers India Limited	13	1
11	Mazagon Dock Shipbuilders Limited	6	7
12	Indian Oil Corporation Limited	306	4
13	The Shipping Corporation of India Limited	6	28
14	Power Finance Corporation Limited	28	2
15	Bharat Electronics Limited	29	2
16	National Fertilizers Limited	3	3
	<b>TOTAL</b>	<b>643</b>	<b>241</b>

CPSEs did not undertake any projects			
S.No.	Name of CPSE	Identification of new projects /activities	
		Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was conducted	Number of new projects/activities undertaken in the year 2022-23 for which Baseline/need assessment survey was not conducted
1	POWERGRID Medinipur Jeerat Transmission Limited	0	0
2	AI Engineering Services Limited	0	0
3	Balmer & Lawrie Investment Limited	0	0
4	HLL Biotech Limited	0	0
5	NMDC Limited	0	0
6	Rashtriya Ispat Nigam Limited	0	0
7	Central Mine Planning and Design Institute Limited	0	0
8	India Infrastructure Finance Company Limited	0	0
9	BEL Optronics Devices Limited	0	0
10	Bharat Heavy Electricals Limited	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

**Annexure-XXXVII (Refer Para No. 5.5.2)**  
**Total number of CSR project/activities undertaken**

Sl. No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total no. of Projects/ activities undertaken for the year 2022-23
1	Bharat Petroleum Corporation Limited	39	235	274
2	Hindustan Petroleum Corporation Limited	151	30	181
3	Oil and Natural Gas Corporation Limited	135	1,016	1151
4	Rail Vikas Nigam Limited	4	18	22
5	IRCON International Limited	13	36	49
6	IREL (India) Limited	58	0	58
7	Uranium Corporation of India Limited	75	0	75
8	Electronics Corporation of India Limited	5	4	9
9	Nuclear Power Corporation of India Limited	204	84	288
10	NHDC Limited	5	37	42
11	GAIL (India) Limited	16	100	116
12	REC Limited	6	79	85
13	NHPC Limited	108	76	184
14	SJVN Limited	4	38	42
15	Mineral Exploration and Consultancy Limited	27	0	27
16	Power Grid Corporation of India Limited	149	109	258
17	POWERGRID Medinipur Jeerat Transmission Limited	0	0	0
18	POWERGRID Himachal Transmission Limited	1	0	1
19	Housing and Urban Development Corporation Limited	41	19	60
20	AI Engineering Services Limited	0	0	0
21	Goa Shipyard Limited	16	4	20
22	Chennai Petroleum Corporation Limited	10	11	21
23	Mangalore Refinery and Petrochemicals Limited	67	0	67
24	Cochin Shipyard Limited	4	118	122
25	NLC India Limited	51	11	62
26	Balmer & Lawrie Investment Limited	0	0	0
27	Balmer & Lawrie Company Limited	1	4	5
28	Numaligarh Refinery Limited	47	20	67
29	Central Coalfields Limited	202	38	240
30	Mahanadi Coalfields Limited	337	101	438
31	Western Coalfields Limited	87	18	105
32	OIL India Limited	14	18	32

Sl. No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total no. of Projects/ activities undertaken for the year 2022-23
33	ECGC Limited	1	21	22
34	HLL Biotech Limited	0	0	0
35	Rashtriya Chemcials and Fertilizers Limited	16	48	64
36	Sambhar Salts Limited	0	1	1
37	KIOCL Limited	42	6	48
38	NMDC Limited	0	0	0
39	Rashtriya Ispat Nigam Limited	1	4	5
40	THDC India Limited	0	91	91
41	National Aluminium Company Limited	8	26	34
42	Fertilisers and Chemicals Travancore Limited	4	9	13
43	Engineers India Limited	5	25	30
44	Brahmaputra Cracker and Polymer Limited	80	11	91
45	Hindustan Copper Limited	7	26	33
46	Steel Authority of India Limited	0	0	0
47	Bharat Coking Coal Limited	21	3	24
48	Central Mine Planning and Design Institute Limited	53	21	74
49	Hindustan Shipyard Limited	3	0	3
50	Mazagon Dock Shipbuilders Limited	1	29	30
51	Indian Oil Corporation Limited	273	193	466
52	Northern Coalfields Limited	148	33	181
53	India Infrastructure Finance Company Limited	0	0	0
54	The Shipping Corporation of India Limited	6	28	34
55	South Eastern Coalfields Limited	47	58	105
56	FCI Aravali Gypsum and Minerals India Limited	3	1	4
57	Braithwaite & Company Limited	4	4	8
58	National Small Industries Corporation Limited	0	1	1
59	Power Finance Corporation Limited	13	17	30
60	GAIL Gas Limited	0	6	6
61	Coal India Limited	0	51	51
62	Bharat Electronics Limited	30	1	31
63	BEL Optronics Limited	2	0	2
64	Indian Railway Catering and Tourism Corporation Limited	4	38	42
65	RailTel Corporation of India Limited	1	23	24
66	Indian Railway Finance Corporation Limited	3	16	19
67	Container Corporation of India Limited	1	45	46

Sl. No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies	Total no. of Projects/ activities undertaken for the year 2022-23
68	Garden Reach Shipbuilders & Engineers Limited	8	7	15
69	National Fertilizers Limited	8	6	14
70	NTPC Limited	0	519	519
71	Security Printing & Minting Corporation of India Limited	14	0	14
72	Indian Renewable Energy Development Agency Limited	0	13	13
73	Hindustan Aeronautics Limited	27	30	57
74	Bharat Heavy Electricals Limited	0	0	0
75	MOIL Limited	17	4	21
76	BEML Limited	2	6	8
<b>Total</b>		<b>2,730</b>	<b>3,645</b>	<b>6,375</b>

**Annexure- XXXVIII (Refer Para No. 5.5.2)  
Data on in-house and outsourced CSR project**

CPSEs which undertook In house projects only		
S.No.	Name of CPSE	Number of projects/ activities implemented In-house
1	IREL (India) Limited	58
2	Uranium Corporation of India Limited	75
3	Mineral Exploration and Consultancy Limited	27
4	POWERGRID Himachal Transmission Limited	1
5	Mangalore Refinery and Petrochemicals Limited	67
6	Hindustan Shipyard Limited	3
7	BEL Optronics Devices Limited	2
8	Security Printing & Minting Corporation of India Limited	14
<b>Total</b>		<b>247</b>

CPSEs which outsourced projects to external agencies only			
S. No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies
1	Sambhar Salts Limited	0	1
2	THDC India Limited	0	91
3	National Small Industries Corporation Limited	0	1
4	GAIL Gas Limited	0	6
5	Coal India Limited	0	51
6	NTPC Limited	0	519
7	Indian Renewable Energy Development Agency Limited	0	13
<b>Total</b>		<b>0</b>	<b>682</b>

**CPSEs which undertook projects-both In house and through external agencies**

Sl.No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies
1	Bharat Petroleum Corporation Limited	39	235
2	Hindustan Petroleum Corporation Limited	151	30
3	Oil and Natural Gas Corporation Limited	135	1,016
4	Rail Vikas Nigam Limited	4	18

Sl.No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies
5	IRCON International Limited	13	36
6	Electronics Corporation of India Limited	5	4
7	Nuclear Power Corporation of India Limited	204	84
8	NHDC Limited	5	37
9	GAIL (India) Limited	16	100
10	REC Limited	6	79
11	NHPC Limited	108	76
12	SJVN Limited	4	38
13	Power Grid Corporation of India Limited	149	109
14	Housing and Urban Development Corporation Limited	41	19
15	Goa Shipyard Limited	16	4
16	Chennai Petroleum Corporation Limited	10	11
17	Cochin Shipyard Limited	4	118
18	NLC India Limited	51	11
19	Balmer & Lawrie Company Limited	1	4
20	Numaligarh Refinery Limited	47	20
21	Central Coalfields Limited	202	38
22	Mahanadi Coalfields Limited	337	101
23	Western Coalfields Limited	87	18
24	OIL India Limited	14	18
25	ECGC Limited	1	21
26	Rashtriya Chemicals and Fertilizers Limited	16	48
27	KIOCL Limited	42	6
28	Rashtriya Ispat Nigam Limited	1	4
29	National Aluminium Company Limited	8	26
30	Fertilisers and Chemicals Travancore Limited	4	9
31	Engineers India Limited	5	25
32	Brahmaputra Cracker and Polymer Limited	80	11
33	Hindustan Copper Limited	7	26
34	Bharat Coking Coal Limited	21	3
35	Central Mine Planning and Design Institute Limited	53	21
36	Mazagon Dock Shipbuilders Limited	1	29
37	Indian Oil Corporation Limited	273	193
38	Northern Coalfields Limited	148	33
39	The Shipping Corporation of India Limited	6	28
40	South Eastern Coalfields Limited	47	58

Sl.No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies
41	FCI Aravali Gypsum and Minerals India Limited	3	1
42	Braithwaite & Company Limited	4	4
43	Power Finance Corporation Limited	13	17
44	Bharat Electronics Limited	30	1
45	Indian Railway Catering and Tourism Corporation Limited	4	38
46	RailTel Corporation of India Limited	1	23
47	Indian Railway Finance Corporation Limited	3	16
48	Container Corporation of India Limited	1	45
49	Garden Reach Shipbuilders & Engineers Limited	8	7
50	National Fertilizers Limited	8	6
51	Hindustan Aeronautics Limited	27	30
52	MOIL Limited	17	4
53	BEML Limited	2	6
	<b>Total</b>	<b>2,483</b>	<b>2,963</b>

CPSEs which did not undertake any project			
S.No.	Name of CPSE	Number of projects/ activities implemented In-house	Number of projects/ activities implemented through external agencies
1	POWERGRID Medinipur Jeerat Transmission Limited	0	0
2	AI Engineering Services Limited	0	0
3	Balmer & Lawrie Investment Limited	0	0
4	HLL Biotech Limited	0	0
5	NMDC Limited	0	0
6	Steel Authority of India Limited	0	0
7	Bharat Heavy Electricals Limited	0	0
8	India Infrastructure Finance Company Limited	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>

**Annexure-XXXIX (Refer Para No. 5.5.2)**  
**Data on mode of selection of external agencies**

Sl. No.	Name of CPSE	Number of projects/ activities implemented through external agencies via tendering	Number of projects/ activities implemented through external agencies via nomination	Number of projects/ activities implemented through external agencies via any other process/ method	Total no. of Projects/ activities implemented through external agency during the year 2022-23
1	Bharat Petroleum Corporation Limited	0	0	235	235
2	Hindustan Petroleum Corporation Limited	0	0	30	30
3	Oil and Natural Gas Corporation Limited	0	1,016	0	1,016
4	Rail Vikas Nigam Limited	0	0	18	18
5	IRCON International Limited	0	0	36	36
6	IREL (India) Limited	0	0	0	0
7	Uranium Corporation of India Limited	0	0	0	0
8	Electronics Corporation of India Limited	0	0	4	4
9	Nuclear Power Corporation of India Limited	84	0	0	84
10	NHDC Limited	11	26	0	37
11	GAIL (India) Limited	0	0	100	100
12	REC Limited	0	79	0	79
13	NHPC Limited	0	0	76	76
14	SJVN Limited	3	35	0	38
15	Mineral Exploration and Consultancy Limited	0	0	0	0
16	Power Grid Corporation of India Limited	0	0	109	109
17	POWERGRID Medinipur Jeerat Transmission Limited	0	0	0	0
18	POWERGRID Himachal Transmission Limited	0	0	0	0
19	Housing and Urban Development Corporation Limited	0	0	19	19
20	AI Engineering Services Limited	0	0	0	0
21	Goa Shipyard Limited	0	4	0	4
22	Chennai Petroleum Corporation Limited	2	5	4	11
23	Mangalore Refinery and Petrochemicals Limited	0	0	0	0
24	Cochin Shipyard Limited	0	118	0	118
25	NLC India Limited	0	0	11	11
26	Balmer & Lawrie Investment Limited	0	0	0	0

Sl. No.	Name of CPSE	Number of projects/ activities implemented through external agencies via tendering	Number of projects/ activities implemented through external agencies via nomination	Number of projects/ activities implemented through external agencies via any other process/ method	Total no. of Projects/ activities implemented through external agency during the year 2022-23
27	Balmer & Lawrie Company Limited	0	2	2	4
28	Numaligarh Refinery Limited	0	0	20	20
29	Central Coalfields Limited	0	0	38	38
30	Mahanadi Coalfields Limited	0	0	101	101
31	Western Coalfields Limited	0	18	0	18
32	OIL India Limited	3	15	0	18
33	ECGC Limited	0	0	21	21
34	HLL Biotech Limited	0	0	0	0
35	Rashtriya Chemcials and Fertilizers Limited	10	0	38	48
36	Sambhar Salts Limited	0	0	1	1
37	KIOCL Limited	0	0	6	6
38	NMDC Limited	0	0	0	0
39	Rashtriya Ispat Nigam Limited	0	4	0	4
40	THDC India Limited	0	0	91	91
41	National Aluminium Company Limited	13	9	4	26
42	Fertilisers and Chemicals Travancore Limited	0	9	0	9
43	Engineers India Limited	0	0	25	25
44	Brahmaputra Cracker and Polymer Limited	0	0	11	11
45	Hindustan Copper Limited	20	6	0	26
46	Steel Authority of India Limited	0	0	0	0
47	Bharat Coking Coal Limited	2	1	0	3
48	Central Mine Planning and Design Institute Limited	0	21	0	21
49	Hindustan Shipyard Limited	0	0	0	0
50	Mazagon Dock Shipbuilders Limited	1	0	28	29
51	Indian Oil Corporation Limited	0	193	0	193
52	Northern Coalfields Limited	0	33	0	33
53	India Infrastructure Finance Company Limited	0	0	0	0
54	The Shipping Corporation of India Limited	0	0	28	28
55	South Eastern Coalfields Limited	0	58	0	58

Sl. No.	Name of CPSE	Number of projects/ activities implemented through external agencies via tendering	Number of projects/ activities implemented through external agencies via nomination	Number of projects/ activities implemented through external agencies via any other process/ method	Total no. of Projects/ activities implemented through external agency during the year 2022-23
56	FCI Aravali Gypsum and Minerals India Limited	0	0	1	1
57	Braithwaite & Company Limited	4	0	0	4
58	National Small Industries Corporation Limited	0	0	1	1
59	Power Finance Corporation Limited	0	0	17	17
60	GAIL Gas Limited	0	0	6	6
61	Coal India Limited	0	0	51	51
62	Bharat Electronics Limited	1	0	0	1
63	BEL Optronics Devices Limited	0	0	0	0
64	Indian Railway Catering and Tourism Corporation Limited	0	0	38	38
65	RailTel Corporation of India Limited	0	0	23	23
66	Indian Railway Finance Corporation Limited	0	0	16	16
67	Container Corporation of India Limited	0	45	0	45
68	Garden Reach Shipbuilders & Engineers Limited	2	1	4	7
69	National Fertilizers Limited	0	6	0	6
70	NTPC Limited	476	43	0	519
71	Security Printing & Minting Corporation of India Limited	0	0	0	0
72	Indian Renewable Energy Development Agency Limited	0	1	12	13
73	Hindustan Aeronautics Limited	0	30	0	30
74	Bharat Heavy Electricals Limited	0	0	0	0
75	MOIL Limited	4	0	0	4
76	BEML Limited	0	0	6	6
<b>Total</b>		<b>636</b>	<b>1,778</b>	<b>1,231</b>	<b>3,645</b>

**Annexure-XL (Refer Para No. 5.5.3)**  
**Focus Area -As per Schedule VII**

(₹ in lakh)

S. No.	Name of CPSE	(i) Health	(ii) Education	(iii) Gender Equality	(iv) Environment	(v) National Heritage	(vi) Armed Forces	(vii) Sports	(viii) funds		Item (ix)		(x) Rural Development	(xi) Slum Area	Item xii (Disaster Management)		Total
									PM Care	PMNRF	Incubator	University			Rehabilitation	SDMA	
1	Bharat Petroleum Corporation Limited	8,489.47	2,441.97	0.00	133.06	0.00	0.00	395.85	0.00	0.00	793.00	0.00	206.91	0.00	0.00	0.00	12,460.26
2	Hindustan Petroleum Corporation Limited	1,654.03	4,762.32	7.95	1,133.86	541.19	77.79	41.06	0.00	0.00	0.00	0.00	1,022.60	68.33	0.00	0.00	9,309.13
3	Oil and Natural Gas Corporation Limited	14,111.90	12,907.70	2,397.80	1,351.00	283.00	6.50	209.50	10,000.00	0.00	1,943.50	0.00	1,616.30	2,660.80	101.20	0.00	47,589.20
4	Rail Vikas Nigam Limited	1,127.04	1,137.16	120.00	219.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,604.01
5	IRCON International Limited	453.73	260.41	44.59	46.53	0.00	0.00	0.00	153.04	0.00	0.00	0.00	16.50	0.00	10.67	0.00	985.47
6	IREL (India) Limited	611.70	194.32	63.53	40.97	21.82	0.00	0.00	0.00	0.00	0.00	0.00	139.71	0.00	0.00	0.00	1,072.05
7	Uranium Corporation of India Limited	712.00	81.00	1.00	0.00	0.00	1.00	9.57	0.00	0.00	0.00	0.00	441.00	0.00	0.00	0.00	1,245.57
8	Electronics Corporation of India Limited	322.09	14.87	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	25.77	0.00	0.00	0.00	372.73
9	Nuclear Power Corporation of India Limited	3,600.41	4,668.47	0.00	186.57	0.00	0.00	75.90	0.00	0.00	0.00	0.00	4,154.67	0.00	1,000.00	0.00	13,686.02
10	NHDC Limited	1,010.15	638.79	0.00	97.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	164.85	0.00	0.00	0.00	1,911.00
11	GAIL (India) Limited	2,742.09	2,020.45	636.77	3,569.00	171.32	12.50	0.00	0.00	0.00	0.00	0.00	149.99	0.00	109.56	0.00	9,411.68
12	REC Limited	7,359.00	2,312.00	86.00	2,379.00	0.00	0.00	3,050.00	5,000.00	0.00	0.00	0.00	245.00	0.00	0.00	0.00	20,431.00
13	NHPC Limited	1,620.67	6,651.59	30.82	137.05	464.89	0.00	30.00	3,000.00	0.00	0.00	0.00	196.70	0.00	72.66	0.00	12,204.38
14	SJVN Limited	1,035.64	556.23	307.01	1,884.69	188.93	11.29	42.29	1,200.00	0.00	0.00	0.00	699.05	3.00	56.24	0.00	5,984.37
15	Mineral Exploration and Consultancy Limited	109.14	28.67	0.00	12.70	0.00	0.00	5.60	0.00	0.00	18.20	5.00	0.00	0.00	0.00	0.00	179.31
16	Power Grid Corporation of India Limited	12,999.88	3,658.39	28.83	207.02	48.76	0.00	152.27	10,500.00	0.00	0.00	1,797.60	1,503.80	0.00	154.42	0.00	31,050.97
17	POWERGRID Medinipur Jeerat Transmission Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	187.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	187.95
18	POWERGRID Himachal Transmission Limited	75.50	0.00	0.00	0.00	0.00	0.00	0.00	52.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128.07
19	Housing and Urban Development Corporation Limited	197.07	78.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.43	0.00	0.00	0.00	320.73
20	AI Engineering Services Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	409.40	0.00	0.00	0.00	0.00	0.00	0.00	409.40
21	Goa Shipyard Limited	275.32	99.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.06
22	Chennai Petroleum Corporation Limited	136.57	194.50	27.50	0.00	0.00	0.00	216.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	575.36
23	Mangalore Refinery and Petrochemicals Limited	131.59	390.85	116.62	70.20	29.90	0.00	0.00	0.00	0.00	0.00	0.00	133.26	0.00	0.00	0.00	872.42
24	Cochin Shipyard Limited	858.02	491.99	49.75	69.42	32.50	0.00	9.50	0.00	0.00	0.00	0.00	138.43	0.00	0.00	0.00	1,649.61
25	NLC India Limited	1,347.88	2,487.04	0.00	0.00	2.00	5.00	52.88	0.00	0.00	0.00	0.00	206.14	0.00	8.20	0.00	4,109.14
26	Balmer & Lawrie Investment Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.04	0.00	0.00	0.00	0.00	0.00	0.00	13.04

S. No.	Name of CPSE	(i) Health	(ii) Education	(iii) Gender Equality	(iv) Environment	(v) National Heritage	(vi) Armed Forces	(vii) Sports	(viii) funds		Item (ix)		(x) Rural Development	(xi) Slum Area	Item xii (Disaster Management)		Total
									PM Care	PMNRF	Incubator	University			Rehabilitation	SDMA	
27	Balmer & Lawrie Company Limited	25.27	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175.27
28	Numaligarh Refinery Limited	3,287.49	983.23	33.66	86.93	76.12	2.00	781.53	0.00	0.00	0.00	0.00	827.33	0.00	0.00	161.50	6,239.79
29	Central Coalfields Limited	1,501.39	973.35	2.99	138.98	3.89	0.00	593.05	0.00	0.00	0.00	0.00	256.37	0.00	1.50	0.00	3,471.52
30	Mahanadi Coalfields Limited	8,451.76	5,660.01	95.05	1,182.44	304.79	0.00	1,139.54	0.00	0.00	17.54	0.00	3,944.50	0.00	0.00	0.00	20,795.63
31	Western Coalfields Limited	376.78	469.88	38.34	5.00	0.00	0.00	4.20	0.00	0.00	0.00	0.00	237.36	0.00	32.68	0.00	1,164.24
32	OIL India Limited	1,856.00	4,332.00	345.00	360.00	6.00	0.00	165.00	0.00	0.00	0.00	0.00	2,757.00	0.00	0.00	0.00	9,821.00
33	ECGC Limited	476.69	803.57	0.00	2.65	0.00	87.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,370.46
34	HLL Biotech Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	Rashtriya Chemicals and Fertilizers Limited	727.24	140.18	15.98	15.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	285.13	0.00	0.00	0.00	1,193.53
36	Sambhar Salts Limited	0.00	0.00	0.00	9.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.10
37	KIOCL Limited	375.60	123.93	0.00	24.20	5.00	0.00	10.00	0.00	0.00	0.00	0.00	16.25	0.00	0.00	0.00	554.98
38	NMDC Limited	2,199.30	3,269.94	249.92	53.04	107.48	0.00	138.77	0.00	0.00	0.00	0.00	1,952.67	0.00	31.63	0.00	8,002.75
39	Rashtriya Ispat Nigam Limited	4.00	12.39	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.29	0.00	0.00	0.00	29.06
40	THDC India Limited	288.14	1,039.77	22.18	54.17	76.23	0.00	5.80	400.00	0.00	0.00	0.00	235.81	0.00	0.00	0.00	2,122.10
41	National Aluminium Company Limited	1,966.66	208.30	3.00	25.87	519.00	0.00	105.00	1,000.00	0.00	0.00	0.00	3.75	0.00	0.00	4.27	3,835.85
42	Fertilisers and Chemicals Travancore Limited	18.07	0.00	0.00	0.00	0.00	0.73	7.00	0.00	0.00	9.50	0.00	0.00	0.00	0.00	0.00	35.30
43	Engineers India Limited	397.19	215.62	0.00	0.00	0.00	22.00	0.00	0.00	0.00	0.00	0.00	2.45	0.00	0.00	0.00	637.26
44	Brahmaputra Cracker and Polymer Limited	262.35	244.99	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	289.85	0.00	0.00	0.00	797.19
45	Hindustan Copper Limited	71.63	35.25	0.00	9.69	0.00	0.00	4.50	0.00	0.00	0.00	0.00	4.11	0.00	0.00	0.00	125.18
46	Steel Authority of India Limited	4,020.00	4,259.00	1,013.00	2,110.00	1192.00	0.00	1,503.00	0.00	0.00	0.00	0.00	1,506.00	0.00	24.00	0.00	15,627.00
47	Bharat Coking Coal Limited	983.13	129.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.49	0.00	0.00	0.00	1,130.14
48	Central Mine Planning and Design Institute Limited	453.96	300.92	6.59	98.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	860.45
49	Hindustan Shipyad Limited	0.10	21.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.79
50	Mazagon Dock Shipbuilders Limited	440.73	311.15	0.00	0.00	0.00	55.00	3.47	290.67	0.00	14.46	0.00	78.92	0.00	0.00	0.00	1,194.40
51	Indian Oil Corporation Limited	15,968.78	6,008.77	33.05	1,553.81	85.46	0.00	413.43	0.00	0.00	0.00	0.00	904.51	0.00	155.13	0.00	25,122.94
52	Northern Coalfields Limited	2,273.89	3,820.23	0.00	253.80	179.93	0.00	1,203.20	0.00	0.00	83.06	0.00	4,905.74	0.00	0.00	0.00	12,719.85
53	India Infrastructure Finance Company Limited	19.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.70
54	The Shipping Corporation of India Limited	160.42	21.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	182.30
55	South Eastern Coalfields Limited	2,984.78	1,094.52	0.00	41.47	0.00	2.91	16.01	0.00	0.00	0.00	0.00	247.89	0.00	0.00	0.00	4,387.58
56	FCI Aravali Gypsum and Minerals India Limited	22.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.21	0.00	0.00	0.00	0.00	0.00	36.83

S. No.	Name of CPSE	(i) Health	(ii) Education	(iii) Gender Equality	(iv) Environment	(v) National Heritage	(vi) Armed Forces	(vii) Sports	(viii) funds		Item (ix)		(x) Rural Development	(xi) Slum Area	Item xii (Disaster Management)		Total
									PM Care	PMNRF	Incubator	University			Rehabilitation	SDMA	
57	Braithwaite & Company Limited	42.19	0.00	0.00	20.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.01
58	National Small Industries Corporation Limited	184.94	0.00	0.00	0.00	0.00	70.00	0.00	23.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	278.27
59	Power Finance Corporation Limited	868.95	383.23	0.00	0.00	0.00	0.00	0.00	5,194.00	0.00	0.00	0.00	95.60	0.00	0.00	0.00	6,541.78
60	GAIL Gas Limited	236.30	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	241.30
61	Coal India Limited	2,563.99	975.82	149.89	181.44	28.24	0.00	0.00	0.00	0.00	0.00	0.00	271.07	0.00	0.00	0.00	4,170.45
62	Bharat Electronics Limited	240.53	2,145.18	0.00	7.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,392.79
63	BEL Optronics Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64	Indian Railway Catering and Tourism Corporation Limited	470.38	220.52	41.52	289.57	0.00	5.00	1.50	150.00	0.00	55.28	0.00	15.78	3.44	0.00	0.00	1,252.99
65	RailTel Corporation of India Limited	115.73	76.94	2.06	8.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	203.10
66	Indian Railway Finance Corporation Limited	100.00	0.00	0.00	100.00	0.00	0.00	0.00	3,030.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,230.52
67	Container Corporation of India Limited	196.97	279.50	0.00	289.89	10.00	100.08	59.00	0.00	0.00	0.00	0.00	42.03	0.00	0.00	0.00	977.47
68	Garden Reach Shipbuilders & Engineers Limited	312.62	117.98	0.00	29.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	460.00
69	National Fertilizers Limited	2.67	5.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.14
70	NTPC Limited	11,553.50	2,740.34	507.25	3,807.41	180.10	0.00	1,217.38	8,000.00	0.00	0.00	0.00	1,996.70	0.00	1,529.75	0.00	31,532.43
71	Security Printing & Minting Corporation of India Limited	39.90	23.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.05
72	Indian Renewable Energy Development Agency Limited	324.40	64.65	0.00	59.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	448.41
73	Hindustan Aeronautics Limited	2,708.10	4,861.41	199.79	827.43	0.00	0.00	285.01	0.00	0.00	0.00	0.00	1,441.78	0.00	0.00	0.00	10,323.52
74	Bharat Heavy Electricals Limited	500.92	45.82	25.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	571.91
75	MOIL Limited	241.33	299.02	0.00	18.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	211.62	0.00	0.00	0.00	770.25
76	BEML Limited	6.10	393.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.20	0.00	0.00	0.00	428.23
	<b>Total</b>	<b>1,31,304.07</b>	<b>93,339.74</b>	<b>6,706.99</b>	<b>23,202.28</b>	<b>4,563.55</b>	<b>469.35</b>	<b>11,957.60</b>	<b>48,182.08</b>	<b>422.44</b>	<b>2,948.75</b>	<b>1,802.60</b>	<b>33,690.31</b>	<b>2,735.57</b>	<b>3,287.64</b>	<b>165.77</b>	<b>3,64,778.74</b>

**Annexure-XLI (Refer Para No. 5.5.4)**  
**CSR expenditure incurred in Local area**

Sl.No.	Name of CPSE	Whether Local area has been defined by the Company	Whether Company had given preference to local areas around its operation for spending the CSR funds
1	Hindustan Petroleum Corporation Limited	Yes	Yes
2	Rail Vikas Nigam Limited	Yes	Yes
3	IRCON International Limited	Yes	Yes
4	IREL (India) Limited	Yes	Yes
5	Uranium Corporation of India Limited	Yes	Yes
6	Electronics Corporation of India Limited	Yes	Yes
7	Nuclear Power Corporation of India Limited	Yes	Yes
8	NHDC Limited	Yes	Yes
9	GAIL (India) Limited	Yes	Yes
10	NHPC Limited	Yes	Yes
11	SJVN Limited	Yes	Yes
12	Mineral Exploration and Consultancy Limited	Yes	Yes
13	Power Grid Corporation of India Limited	Yes	Yes
14	POWERGRID Himachal Transmission Limited	Yes	Yes
15	Goa Shipyard Limited	Yes	Yes
16	Chennai Petroleum Corporation Limited	Yes	Yes
17	Mangalore Refinery and Petrochemicals Limited	Yes	Yes
18	Cochin Shipyard Limited	Yes	Yes
19	NLC India Limited	Yes	Yes
20	Balmer & Lawrie Company Limited	Yes	Yes
21	Numaligarh Refinery Limited	Yes	Yes
22	Central Coalfields Limited	Yes	Yes
23	Mahanadi Coalfields Limited	Yes	Yes
24	Western Coalfields Limited	Yes	Yes
25	OIL India Limited	Yes	Yes
26	ECGC Limited	Yes	Yes
27	Rashtriya Chemcials and Fertilizers Limited	Yes	Yes
28	KIOCL Limited	Yes	Yes
29	NMDC Limited	Yes	Yes
30	Rashtriya Ispat Nigam Limited	Yes	Yes
31	THDC India Limited	Yes	Yes
32	National Aluminium Company Limited	Yes	Yes
33	Fertilisers and Chemicals Travancore Limited	Yes	Yes
34	Brahmaputra Cracker and Polymer Limited	Yes	No
35	Hindustan Copper Limited	Yes	Yes
36	Steel Authority of India Limited	Yes	Yes

Sl.No.	Name of CPSE	Whether Local area has been defined by the Company	Whether Company had given preference to local areas around its operation for spending the CSR funds
37	Bharat Coking Coal Limited	Yes	Yes
38	Central Mine Planning and Design Institute Limited	Yes	Yes
39	Hindustan Shipyard Limited	Yes	Yes
40	Mazagon Dock Shipbuilders Limited	Yes	Yes
41	Indian Oil Corporation Limited	Yes	Yes
42	Northern Coalfields Limited	Yes	Yes
43	India Infrastructure Finance Company Limited	Yes	No
44	The Shipping Corporation of India Limited	Yes	Yes
45	South Eastern Coalfields Limited	Yes	Yes
46	FCI Aravali Gypsum and Minerals India Limited	Yes	Yes
47	Braithwaite & Company Limited	Yes	Yes
48	GAIL Gas Limited	Yes	Yes
49	Coal India Limited	Yes	Yes
50	Bharat Electronics Limited	Yes	Yes
51	Indian Railway Catering and Tourism Corporation Limited	Yes	Yes
52	RailTel Corporation of India Limited	Yes	Yes
53	Container Corporation of India Limited	Yes	Yes
54	National Fertilizers Limited	Yes	Yes
55	NTPC Limited	Yes	Yes
56	Security Printing & Minting Corporation of India Limited	Yes	Yes
57	Hindustan Aeronautics Limited	Yes	Yes
58	Bharat Heavy Electricals Limited	Yes	Yes
59	MOIL Limited	Yes	Yes
1	POWERGRID Medinipur Jeerat Transmission Limited	Not provided	Not provided
2	Housing and Urban Development Corporation Limited	No	N/A
3	Bharat Petroleum Corporation Limited	No	Yes
4	Oil and Natural Gas Corporation Limited	No	Yes
5	AI Engineering Services Limited	No	No
6	Balmer & Lawrie Investment Limited	No	No
7	Sambhar Salts Limited	No	No
8	Engineers India Limited	No	Yes
9	National Small Industries Corporation Limited	No	No
10	Power Finance Corporation Limited	No	No
11	BEL Optronics Limited	No	Yes
12	Indian Railway Finance Corporation Limited	No	No
13	Garden Reach Shipbuilders & Engineers Limited	No	Yes

Sl.No.	Name of CPSE	Whether Local area has been defined by the Company	Whether Company had given preference to local areas around its operation for spending the CSR funds
14	Indian Renewable Energy Development Agency Limited	No	N/A
15	BEML Limited	No	No
16	REC Limited	No	NA
17	HLL Biotech Limited	No	No

**Annexure-XLII (Refer Para No. 5.6)**  
**Monitoring of CSR Fund and Utilisation**

Sl. No.	Name of CPSE	Whether the CSR Policy of the Company includes monitoring process of projects and programs of CSR	What is the periodicity of monitoring the utilisation of CSR funds during the year
<b>Monthly</b>			
1	Hindustan Aeronautics Limited	Yes	Monthly
2	IREL (India) Limited	Yes	Monthly
3	Nuclear Power Corporation of India Limited	Yes	Monthly
4	Mahanadi Coalfields Limited	Yes	Monthly
5	Western Coalfields Limited	Yes	Monthly
6	Rashtriya Chemcials and Fertilizers Limited	Yes	Monthly
7	National Aluminium Company Limited	Yes	Monthly
8	Hindustan Copper Limited	Yes	Monthly
9	Bharat Coking Coal Limited	Yes	Monthly
10	Northern Coalfields Limited	Yes	Monthly
11	NTPC Limited	Yes	Monthly
12	Power Grid Corporation of India Limited	Yes	Monthly
13	Mazagon Dock Shipbuilders Limited	Yes	Monthly
14	NHDC Limited	Yes	Monthly
15	THDC India Limited	Yes	Monthly
16	NMDC Limited	Yes	Monthly
17	NLC India Limited	Yes	Monthly
<b>Bi-Monthly</b>			
1	Rail Vikas Nigam Limited	Yes	Bi-Monthly
2	Mineral Exploration and Consultancy Limited	Yes	Bi-Monthly
<b>Quarterly</b>			
1	BEL Optronics Devices Limited	Yes	Quarterly
2	Goa Shipyard Limited	Yes	Quarterly
3	Cochin Shipyard Limited	Yes	Quarterly
4	Power Finance Corporation Limited	Yes	Quarterly
5	Mangalore Refinery and Petrochemicals Limited	Yes	Quarterly
6	Coal India Limited	Yes	Quarterly
7	IRCON International Limited	Yes	Quarterly
8	Uranium Corporation of India Limited	Yes	Quarterly
9	Electronics Corporation of India Limited	Yes	Quarterly
10	NHPC Limited	Yes	Quarterly
11	SJVN	Yes	Quarterly

Sl. No.	Name of CPSE	Whether the CSR Policy of the Company includes monitoring process of projects and programs of CSR	What is the periodicity of monitoring the utilisation of CSR funds during the year
12	Central Coalfields Limited	Yes	Quarterly
13	Rashtriya Ispat Nigam Limited	Yes	Quarterly
14	India Infrastructure Finance Company Limited	Yes	Quarterly
15	The Shipping Corporation of India Limited	Yes	Quarterly
16	Bharat Electronics Limited	Yes	Quarterly
17	RailTel Corporation of India Limited	Yes	Quarterly
18	Container Corporation of India Limited	Yes	Quarterly
19	National Fertilizers Limited	Yes	Quarterly
20	MOIL Limited	Yes	Quarterly
21	ECGC Limited	Yes	Quarterly
22	GAIL Gas Limited	Yes	Quarterly
23	Indian Renewable Energy Development Agency Limited	Yes	Quarterly
24	FCI Aravali Gypsum and Minerals India Limited	Yes	Quarterly
<b>Half Yearly</b>			
1	BEML Limited	Yes	Half Yearly
2	Numaligarh Refinery Limited	Yes	Half Yearly
3	Indian Railway Catering and Tourism Corporation Limited	Yes	Half Yearly
<b>Yearly</b>			
1	POWERGRID Medinipur Jeerat Transmission Limited	Yes	Yearly
2	Hindustan Shipyard Limited	Yes	Yearly
3	Balmer & Lawrie Investment Limited	No	Yearly
4	Balmer & Lawrie Company Limited	Yes	Yearly
5	Fertilisers and Chemicals Travancore Limited	Yes	Yearly
<b>As &amp; When required</b>			
1	Central Mine Planning and Design Institute Limited	Yes	As & When required
2	Braithwaite & Company Limited	Yes	As & When required
3	South Eastern Coalfields Limited	Yes	As & When required
<b>As per agreement</b>			
1	GAIL (India) Limited	Yes	As per agreement
2	Bharat Heavy Electricals Limited	Yes	As per agreement
3	Bharat Petroleum Corporation Limited	Yes	As per agreement
4	Indian Railway Finance Corporation Limited	Yes	As per agreement
5	Oil and Natural Gas Corporation Limited	Yes	As per agreement
6	REC Limited	Yes	As per agreement
7	Engineers India Limited	Yes	As per agreement

Sl. No.	Name of CPSE	Whether the CSR Policy of the Company includes monitoring process of projects and programs of CSR	What is the periodicity of monitoring the utilisation of CSR funds during the year
<b>Not specific</b>			
1	AI Engineering Services Limited	Yes	Not specific
2	Security Printing & Minting Corporation of India Limited	Yes	Not specific
3	Brahmaputra Cracker and Polymer Limited	Yes	Not specific
4	POWERGRID Himachal Transmission Limited	Yes	Not specific
5	Housing and Urban Development Corporation Limited	Yes	Not specific
6	OIL India Limited	Yes	Not specific
7	HLL Biotech Limited	No	No
<b>As per Policy</b>			
1	Chennai Petroleum Corporation Limited	Yes	As per policy
2	Steel Authority of India Limited	Yes	As per policy
3	Sambhar Salts Limited	Yes	As per policy
<b>Regular/Frequent Interval</b>			
1	Garden Reach Shipbuilders & Engineers Limited	Yes	Regular/Frequent Interval
2	Hindustan Petroleum Corporation Limited	Yes	Regular/Frequent Interval
3	Indian Oil Corporation Limited	Yes	Regular/Frequent Interval
4	KIOCL Limited	Yes	Regular/Frequent Interval
5	National Small Industries Corporation Limited	Yes	Regular/Frequent Interval

**Annexure-XLIII (Refer Para No. 5.7.1)  
Disclosing CSR data on Website**

Sl.No.	Name of CPSE	Whether the composition of the CSR Committee, and CSR Policy and Projects approved by the Board have been disclosed on their website, if any, for public access
1	AI Engineering Services Limited	Yes
2	Hindustan Petroleum Corporation Limited	Yes
3	Oil and Natural Gas Corporation Limited	Yes
4	Rail Vikas Nigam Limited	Yes
5	IRCON International Limited	Yes
6	IREL (India) Limited	Yes
7	Uranium Corporation of India Limited	Yes
8	Electronics Corporation of India Limited	Yes
9	Nuclear Power Corporation of India Limited	Yes
10	NHDC Limited	Yes
11	GAIL (India) Limited	Yes
12	REC Limited	Yes
13	NHPC Limited	Yes
14	SJVN Limited	Yes
15	Power Grid Corporation of India Limited	Yes
16	POWERGRID Medinipur Jeerat Transmission Limited	Yes
17	Housing and Urban Development Corporation Limited	Yes
18	Goa Shipyard Limited	Yes
19	Mangalore Refinery and Petrochemicals Limited	Yes
20	Cochin Shipyard Limited	Yes
21	NLC India Limited	Yes
22	Balmer & Lawrie Investment Limited	Yes
23	Balmer & Lawrie Company Limited	Yes
24	Numaligarh Refinery Limited	Yes
25	Central Coalfields Limited	Yes
26	Mahanadi Coalfields Limited	Yes
27	Western Coalfields Limited	Yes
28	OIL India Limited	Yes
29	ECGC Limited	Yes
30	Rashtriya Chemcials and Fertilizers Limited	Yes
31	KIOCL Limited	Yes

Sl.No.	Name of CPSE	Whether the composition of the CSR Committee, and CSR Policy and Projects approved by the Board have been disclosed on their website, if any, for public access
32	NMDC Limited	Yes
33	Rashtriya Ispat Nigam Limited	Yes
34	THDC India Limited	Yes
35	National Aluminium Company Limited	Yes
36	Fertilisers and Chemicals Travancore Limited	Yes
37	Engineers India Limited	Yes
38	Brahmaputra Cracker and Polymer Limited	Yes
39	Hindustan Copper Limited	Yes
40	Bharat Coking Coal Limited	Yes
41	Central Mine Planning and Design Institute Limited	Yes
42	Hindustan Shipyard Limited	Yes
43	Mazagon Dock Shipbuilders Limited	Yes
44	Indian Oil Corporation Limited	Yes
45	Northern Coalfields Limited	Yes
46	South Eastern Coalfields Limited	Yes
47	Bharat Petroleum Corporation Limited	Yes
48	Braithwaite & Company Limited	Yes
49	National Small Industries Corporation Limited	Yes
50	Power Finance Corporation Limited	Yes
51	GAIL Gas Limited	Yes
52	Coal India Limited	Yes
53	Bharat Electronics Limited	Yes
54	BEL Optronics Limited	Yes
55	Indian Railway Catering and Tourism Corporation Limited	Yes
56	RailTel Corporation of India Limited	Yes
57	Indian Railway Finance Corporation Limited	Yes
58	Container Corporation of India Limited	Yes
59	Garden Reach Shipbuilders & Engineers Limited	Yes
60	National Fertilizers Limited	Yes
61	NTPC Limited	Yes
62	Security Printing & Minting Corporation of India Limited	Yes
63	Indian Renewable Energy Development Agency Limited	Yes
64	Hindustan Aeronautics Limited	Yes

Sl.No.	Name of CPSE	Whether the composition of the CSR Committee, and CSR Policy and Projects approved by the Board have been disclosed on their website, if any, for public access
65	Bharat Heavy Electricals Limited	Yes
66	MOIL Limited	Yes
67	Beml Limited	Yes
68	India Infrastructure Finance Company Limited	Yes
69	The Shipping Corporation of India Limited	Yes
70	FCI Aravali Gypsum and Minerals India Limited	Yes
1	POWERGRID Himachal Transmission Limited	No
2	Chennai Petroleum Corporation Limited	No
3	Sambhar Salts Limited	No
4	Steel Authority of India Limited	No
5	HLL Biotech Limited	No
6	Mineral Exploration and Consultancy Limited	No

**Annexure-XLIV (Refer Para No. 5.7.3)**  
**CSR Reporting Format**

Sl. No.	Name of CPSE	Whether 'Annual Report on CSR activities' is as per the template/ format as provided by CSR Policy Rules 2022
1	Rashtriya Ispat Nigam Limited	Yes
2	Bharat Petroleum Corporation Limited	Yes
3	Hindustan Petroleum Corporation Limited	Yes
4	Oil and Natural Gas Corporation Limited	Yes
5	IRCON International Limited	Yes
6	Electronics Corporation of India Limited	Yes
7	Nuclear Power Corporation of India Limited	Yes
8	GAIL (India) Limited	Yes
9	REC Limited	Yes
10	NHPC Limited	Yes
11	SJVN Limited	Yes
12	Power Grid Corporation of India Limited	Yes
13	POWERGRID Medinipur Jeerat Transmission Limited	Yes
14	Housing and Urban Development Corporation Limited	Yes
15	Mangalore Refinery and Petrochemicals Limited	Yes
16	Cochin Shipyard Limited	Yes
17	NLC India Limited	Yes
18	Balmer & Lawrie Investment Limited	Yes
19	Balmer & Lawrie Company Limited	Yes
20	Numaligarh Refinery Limited	Yes
21	Central Coalfields Limited	Yes
22	Western Coalfields Limited	Yes
23	OIL India Limited	Yes
24	THDC India Limited	Yes
25	National Aluminium Company Limited	Yes
26	Engineers India Limited	Yes
27	Brahmaputra Cracker and Polymer Limited	Yes
28	Hindustan Copper Limited	Yes
29	Steel Authority of India Limited	Yes
30	Bharat Coking Coal Limited	Yes
31	Mazagon Dock Shipbuilders Limited	Yes
32	Indian Oil Corporation Limited	Yes
33	Northern Coalfields Limited	Yes
34	The Shipping Corporation of India Limited	Yes
35	South Eastern Coalfields Limited	Yes
36	Braithwaite & Company Limited	Yes

Sl. No.	Name of CPSE	Whether 'Annual Report on CSR activities' is as per the template/ format as provided by CSR Policy Rules 2022
37	National Small Industries Corporation Limited	Yes
38	GAIL Gas Limited	Yes
39	Coal India Limited	Yes
40	Bharat Electronics Limited	Yes
41	Indian Railway Catering and Tourism Corporation Limited	Yes
42	RailTel Corporation of India Limited	Yes
43	Container Corporation of India Limited	Yes
44	National Fertilizers Limited	Yes
45	Security Printing & Minting Corporation of India Limited	Yes
46	Indian Renewable Energy Development Agency Limited	Yes
47	Hindustan Aeronautics Limited	Yes
48	MOIL Limited	Yes
49	BEML Limited	Yes
1	HLL Biotech Limited	No
2	NHDC Limited	No
3	Central Mine Planning and Design Institute Limited	No
4	Bharat Heavy Electricals Limited	No
5	Goa Shipyard Limited	No
6	Chennai Petroleum Corporation Limited	No
7	Hindustan Shipyard Limited	No
8	FCI Aravali Gypsum and Minerals India Limited	No
9	Power Finance Corporation Limited	No
10	BEL Optronics Limited	No
11	Indian Railway Finance Corporation Limited	No
12	Garden Reach Shipbuilders & Engineers Limited	No
13	India Infrastructure Finance Company Limited	No
14	Rail Vikas Nigam Limited	No
15	IREL (India) Limited	No
16	Uranium Corporation of India Limited	No
17	Mineral Exploration and Consultancy Limited	No
18	POWERGRID Himachal Transmission Limited	No
19	AI Engineering Services Limited	No
20	Mahanadi Coalfields Limited	No
21	ECGC Limited	No
22	Rashtriya Chemicals and Fertilizers Limited	No
23	Sambhar Salts Limited	No
24	KIOCL Limited	No

Sl. No.	Name of CPSE	Whether 'Annual Report on CSR activities' is as per the template/ format as provided by CSR Policy Rules 2022
25	NMDC Limited	No
26	Fertilisers and Chemicals Travancore Limited	No
27	NTPC Limited	No

**Annexure-XLV (Refer Para No. 5.7.4)**  
**Capital Assets Created/Acquired**

Sl.No.	Name of CPSE	Whether any Capital assets were created/acquired through CSR activities
1	Engineers India Limited	Yes
2	Bharat Petroleum Corporation Limited	Yes
3	Hindustan Petroleum Corporation Limited	Yes
4	IRCON International Limited	Yes
5	IREL (India) Limited	Yes
6	Nuclear Power Corporation of India Limited	Yes
7	NHDC Limited	Yes
8	NHPC Limited	Yes
9	Goa Shipyard Limited	Yes
10	Cochin Shipyard Limited	Yes
11	Central Coalfields Limited	Yes
12	Mahanadi Coalfields Limited	Yes
13	Western Coalfields Limited	Yes
14	THDC India Limited	Yes
15	Steel Authority of India Limited	Yes
16	Northern Coalfields Limited	Yes
17	The Shipping Corporation of India Limited	Yes
18	South Eastern Coalfields Limited	Yes
19	Braithwaite & Company Limited	Yes
20	Coal India Limited	Yes
21	Security Printing & Minting Corporation of India Limited	Yes
22	Garden Reach Shipbuilders & Engineers Limited	Yes
<b>Capital assets not created/acquired through CSR activities</b>		
1	AI Engineering Services Limited	No
2	GAIL (India) Limited	No
3	BEL Optronics Devices Limited	No
4	Oil and Natural Gas Corporation Limited	No
5	Rail Vikas Nigam Limited	No
6	Uranium Corporation of India Limited	No
7	Electronics Corporation of India Limited	No
8	REC Limited	No
9	SJVN Limited	No
10	Mineral Exploration and Consultancy Limited	No
11	Power Grid Corporation of India Limited	No
12	POWERGRID Medinipur Jeerat Transmission Limited	No
13	POWERGRID Himachal Transmission Limited	No
14	Housing and Urban Development Corporation Limited	No

Sl.No.	Name of CPSE	Whether any Capital assets were created/acquired through CSR activities
15	Chennai Petroleum Corporation Limited	No
16	Mangalore Refinery and Petrochemicals Limited	No
17	NLC India Limited	No
18	Balmer & Lawrie Investment Limited	No
19	Balmer & Lawrie Company Limited	No
20	Numaligarh Refinery Limited	No
21	OIL India Limited	No
22	ECGC Limited	No
23	Rashtriya Chemcials and Fertilizers Limited	No
24	Sambhar Salts Limited	No
25	KIOCL Limited	No
26	NMDC Limited	No
27	Rashtriya Ispat Nigam Limited	No
28	National Aluminium Company Limited	No
29	Fertilisers and Chemicals Travancore Limited	No
30	Brahmaputra Cracker and Polymer Limited	No
31	Hindustan Copper Limited	No
32	Bharat Coking Coal Limited	No
33	Central Mine Planning and Design Institute Limited	No
34	Hindustan Shipyard Limited	No
35	Mazagon Dock Shipbuilders Limited	No
36	Indian Oil Corporation Limited	No
37	India Infrastructure Finance Company Limited	No
38	FCI Aravali Gypsum and Minerals India Limited	No
39	National Small Industries Corporation Limited	No
40	GAIL Gas Limited	No
41	Bharat Electronics Limited	No
42	Indian Railway Catering and Tourism Corporation Limited	No
43	RailTel Corporation of India Limited	No
44	Container Corporation of India Limited	No
45	National Fertilizers Limited	No
46	NTPC Limited	No
47	Hindustan Aeronautics Limited	No
48	BEML Limited	No
49	HLL Biotech Limited	No
50	Indian Renewable Energy Development Agency Limited	No
51	Bharat Heavy Electricals Limited	No
52	Indian Railway Finance Corporation Limited	No
53	Power Finance Corporation Limited	No
54	MOIL Limited	No

**Annexure-XLVI (Refer Para No. 5.7.5)**  
**Impact Assessment**

Sl. No.	Name of CPSE	Whether the company has taken impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more and which have been completed Not less than one year before undertaking the impact study
1	Bharat Petroleum Corporation Limited	Yes
2	Hindustan Petroleum Corporation Limited	Yes
3	Oil and Natural Gas Corporation Limited	Yes
4	Rail Vikas Nigam Limited	Yes
5	Nuclear Power Corporation of India Limited	Yes
6	NHDC Limited	Yes
7	GAIL (India) Limited	Yes
8	REC Limited	Yes
9	NHPC Limited	Yes
10	SJVN Limited	Yes
11	Power Grid Corporation of India Limited	Yes
12	Cochin Shipyard Limited	Yes
13	NLC India Limited	Yes
14	Central Coalfields Limited	Yes
15	Mahanadi Coalfields Limited	Yes
16	OIL India Limited	Yes
17	ECGC Limited	Yes
18	NMDC Limited	Yes
19	THDC India Limited	Yes
20	Indian Oil Corporation Limited	Yes
21	Northern Coalfields Limited	Yes
22	South Eastern Coalfields Limited	Yes
23	Bharat Electronics Limited	Yes
24	Container Corporation of India Limited	Yes
25	Hindustan Aeronautics Limited	Yes
26	Security Printing & Minting Corporation of India Limited	Yes
27	Mangalore Refinery and Petrochemicals Limited	Yes
28	Engineers India Limited	Yes
29	Coal India Limited	Yes

Sl. No.	Name of CPSE	Whether the company has taken impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more and which have been completed Not less than one year before undertaking the impact study
1	NTPC Limited	Nil
2	IRCON International Limited	NA
3	IREL (India) Limited	NA
4	Uranium Corporation of India Limited	NA
5	Housing and Urban Development Corporation Limited	Nil
6	Numaligarh Refinery Limited	NA
7	Rashtriya Chemicals and Fertilizers Limited	NA
8	National Aluminium Company Limited	NA
9	Brahmaputra Cracker and Polymer Limited	No
10	Steel Authority of India Limited	NA
11	The Shipping Corporation of India Limited	NA
12	Power Finance Corporation Limited	No
13	Indian Railway Catering and Tourism Corporation Limited	NA
14	Garden Reach Shipbuilders & Engineers Limited	NA
15	Electronics Corporation of India Limited	NA
16	Mineral Exploration and Consultancy Limited	NA
17	POWERGRID Medinipur Jeerat Transmission Limited	NA
18	POWERGRID Himachal Transmission Limited	NA
19	Goa Shipyard Limited	NA
20	Chennai Petroleum Corporation Limited	NA
21	Balmer & Lawrie Investment Limited	NA
22	Western Coalfields Limited	NA
23	Sambhar Salts Limited	NA
24	KIOCL Limited	NA
25	Rashtriya Ispat Nigam Limited	NA
26	Fertilisers and Chemicals Travancore Limited	NA
27	Hindustan Copper Limited	NA
28	India Infrastructure Finance Company Limited	NA
29	FCI Aravali Gypsum and Minerals India Limited	NA
30	National Small Industries Corporation Limited	NA
31	GAIL Gas Limited	NA
32	BEL Optronics Devices Limited	NA
33	Indian Railway Finance Corporation Limited	No

Sl. No.	Name of CPSE	Whether the company has taken impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more and which have been completed Not less than one year before undertaking the impact study
34	National Fertilizers Limited	NA
35	MOIL Limited	NA
36	BEML Limited	NA
37	AI Engineering Services Limited	NA
38	Balmer & Lawrie Company Limited	NA
39	HLL Biotech Limited	No
40	Central Mine Planning and Design Institute Limited	NA
41	Hindustan Shipyard Limited	NA
42	Braithwaite & Company Limited	NA
43	RailTel Corporation of India Limited	NA
44	Indian Renewable Energy Development Agency Limited	NA
45	Bharat Heavy Electricals Limited	NA
46	Mazagon Dock Shipbuilders Limited	NA
47	Bharat Coking Coal Limited	NA

**Annexure-XLVII (Refer Para No. 6.1.2)**  
**MoU parameters and marking pattern as per DPE Guidelines**

2021-22			2022-23	
Sl. No.	Parameter	Marks	Parameter	Marks
1	Revenue from Operations (₹ crore)	5	Revenue from Operations (₹ crore)	5
2	Asset turnover ratio (%)	5	Asset turnover ratio (%)	5
3	EBITDA as a percentage of Revenue	10	EBITDA as a percentage of Revenue	10
4	Return on Net Worth (%)	10	Return on Net Worth (%) or Return on Capital Employed	15
5	Return on Capital Employed (%)	5	Acceptance/Rejection of Goods & services through TReDS portal	5
6	Market capitalization/ Share Price improvement over sectoral index on annual basis, including dividend payout (for listed CPSEs) (%) Or Earnings Per Share (for unlisted CPSEs)	15	Earnings per Share (for unlisted) (₹) or Total Return to Shareholders (for listed) (%)	15
7	Physical Output	20	Physical Output	20
8	Trade Receivables as number of days of Revenue from Operations	5	Trade Receivables as number of days of Revenue from Operations	3
9	(i)CAPEX (₹ crore)	10	CAPEX (₹ crore)	10
	(ii)CAPEX achievement till end of 3 <sup>rd</sup> quarter (₹ crore)	3		
10	Expenditure on R&D/ Innovations, initiatives as percentage of PBT (%)	2	Expenditure on R&D/ Innovations, initiatives as percentage of PBT (%)	2
11	Exports as a percentage of Revenue from Operations	5	Exports as a percentage of Revenue from Operations	4
12	Imports as percentage of Revenue from operations	5	Imports as percentage of Revenue from operations	4
13	-	-	Procurement from GeM portal as % of total procurement	2

*In addition, there were certain Compliance parameters viz. Procurement from GeM portal (for 2021-22 only), DPE Guidelines on select matters, Compliance of Companies Act, 2013 (or SEBI LODR Regulations), Targets given by DIPAM/NITI Aayog, Procurement from MSME, Steps and initiatives taken for Health & Safety improvement of Human Resources in CPSEs. There will be deduction of marks in case of non-compliance of these parameters.*

**Annexure-XLVIII  
(Refer Para No. 6.3.1.1)**

**Details of MoU signed between CPSEs and administrative Ministries  
for the year 2021-22**

Sl. No.	Name of CPSE	Date of IMC meeting	Date of issue of minutes of IMC meeting	Date of signing of MoU	Gap between column 2 and 3 (in Days)
		(1)	(2)	(3)	(4)
1	Cochin Shipyard Limited	19.08.2021	25.08.2021	08.02.2022	167
2	Housing & Urban Development Corporation Limited	11.08.2021	13.08.2021	09.02.2022	180
3	Balmer Lawrie & Company Limited	31.08.2021	06.09.2021	08.02.2022	155
4	Indian Railway Finance Corporation Limited	11.08.2021	13.08.2021	08.02.2022	179
5	Bharat Sanchar Nigam Limited	10.09.2021	16.09.2021	08.02.2022	145
6	NHPC Limited	03.08.2021	09.08.2021	09.03.2022	212
7	Mazagaon Dock Shipbuilders Limited	19.08.2021	25.08.2021	10.02.2022	169
8	HLL Lifecare Limited	Details not provided	Details not provided	10.02.2022	Details not provided
9	Central Warehousing Corporation	Details not provided	Details not provided	08.02.2022	Details not provided
10	Indian Rare Earths Limited	11.08.2021	17.08.2021	09.02.2022	176
11	MECON Limited	13.09.2021	16.09.2021	10.02.2022	147

**Annexure-XLIX**  
**(Refer Para No. 6.3.1.1)**

**Details of MoU signed between CPSEs and administrative Ministries  
for the year 2022-23**

Sl. No.	Name of CPSE	Date of IMC meeting	Date of issue of minutes of IMC meeting (1)	MoU uploaded by DPE on Portal (2)	Date on which MoU signed (3)	Gap between column 2 and column 3 (in Days) (4)
1	Cochin Shipyard Limited	19.10.2022	21.10.2022	25.10.2022	15.11.2022	21
2	Housing & Urban Development Corporation Limited	21.10.2022	28.10.2022	31.10.2022	16.11.2022	16
3	Balmer Lawrie & Co. Limited	21.10.2022	28.10.2022	30.11.2022	05.12.2022	05
4	Indian Railway Finance Corporation Limited	17.10.2022	21.10.2022	25.10.2022	15.11.2022	21
5	Bharat Sanchar Nigam Limited	14.10.2022	21.10.2022	16.12.2022	06.01.2023	21
6	NHPC Limited	21.10.2022	28.10.2022	22.12.2022	28.12.2022	6
7	Mazagaon Dock Shipbuilders Limited	31.10.2022	03.11.2022	07.11.2022	21.11.2022	14
8	HLL Lifecare Limited	28.10.2022	03.11.2022	Exempted		-
9	Central Warehousing Corporation	28.10.2022	03.11.2022	04.11.2022	16.11.2022	12
10	IREL (India) Limited	17.10.2022	21.10.2022	09.11.2022	23.11.2022	14
11	MECON Limited	17.10.2022	21.10.2022	25.10.2022	27.11.2022	33

**Annexure-L**  
**(Refer Para No. 6.3.3.5)**

**Details of performance evaluation of MoU achievements of CPSEs for the year 2021-22**

Sl. No.	Name of CPSE	Date on which performance evaluation on MoU targets uploaded by CPSE on the MoU Portal (1)	Date on which performance evaluation on MoU targets uploaded by the Ministry (2)	Date on which performance evaluation on MoU targets uploaded by DPE (3)	Gap between column 2 and column 3 (in Days) (4)
1	Cochin Shipyard Limited	19.11.2022	06.12.2022	04.01.2023	29
2	Housing & Urban Development Corporation Limited	18.11.2022	25.11.2022	13.12.2022	18
3	Balmer Lawrie & Co. Limited	24.11.2022	21.12.2022	11.01.2023	21
4	Indian Railway Finance Corporation Limited	18.11.2022	18.11.2022	01.02.2023	75
5	Bharat Sanchar Nigam Limited	30.11.2022	14.12.2022	29.12.2022	15
6	NHPC Limited	18.11.2022	31.12.2022	13.01.2023	13
7	Mazagaon Dock Shipbuilders Limited	23.11.2022	23.12.2022	11.01.2023	19
8	HLL Lifecare Limited	23.11.2022	13.12.2022	16.12.2022	03
9	Central Warehousing Corporation	18.11.2022	18.11.2022	24.02.2023	98
10	IREL (India) Limited	18.11.2022	06.12.2022	22.12.2022	16
11	MECON Limited	25.11.2022	05.12.2022	14.12.2022	9

**Annexure-LI**  
**(Refer Para No. 6.3.3.5)**

**Details of performance evaluation of MoU achievements of CPSEs for the year 2022-23**

Sl. No.	Name of CPSE	Date of uploading performance evaluation on MoU targets by CPSE on MoU Portal (1)	Date of uploading performance evaluation on MoU targets by the Ministry (2)	Date of uploading performance evaluation on MoU targets by DPE (3)	Gap between column 2 and column 3 (in Days) (4)
1	Cochin Shipyard Limited	26.10.2023	31.10.2023	08.12.2023	38
2	Housing & Urban Development Corporation Limited	31.10.2023	08.11.2023	16.02.2024	100
3	Balmer Lawrie & Company Limited	30.10.2023	01.11.2023	07.02.2024	98
4	Indian Railway Finance Corporation Limited	28.10.2023	31.10.2023	08.12.2023	38
5	Bharat Sanchar Nigam Limited	31.10.2023	24.11.2023	01.02.2024	69
6	NHPC Limited	25.10.2023	28.11.2023	07.02.2024	71
7	Mazagaon Dock Shipbuilders Limited	27.10.2023	13.11.2023	07.02.2024	86
8	HLL Lifecare Limited	Exempted			-
9	Central Warehousing Corporation	31.10.2023	12.12.2023	07.02.2024	57
10	IREL (India) Limited	30.10.2023	03.11.2023	07.02.2024	96
11	MECON Limited	27.10.2023	20.11.2023	16.02.2024	88





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