

CHAPTER I

1. OVERVIEW OF GOVERNMENT COMPANIES AND STATUTORY CORPORATIONS

Introduction

1.1 As on 31 March 2003, there were 50 Government companies (17 working companies and 33 non-working companies) and four Statutory corporations (all working) as against 50 Government companies (17 working companies and 33 non-working companies) and four Statutory corporations (all working) as on 31 March 2002 under the control of the State Government. The accounts of the Government companies (as defined in section 617 of Companies Act, 1956) are audited by Statutory Auditors who are appointed by the Comptroller and Auditor General of India (CAG) as per provision of Section 619(2) of Companies Act, 1956. These accounts are also subject to supplementary audit conducted by the CAG as per provision of Section 619 of the Companies Act, 1956. The audit arrangements of Statutory corporations are as shown below:

Sl.No.	Name of the Corporation	Authority for audit by the Comptroller and Auditor General of India	Audit arrangement
1	Bihar State Electricity Board (BSEB)	Section 69(2) of the Electricity (Supply) Act, 1948	Sole audit by CAG
2	Bihar State Road Transport Corporation (BSRTC)	Section 33(2) of the Road Transport Corporations Act, 1950	Sole audit by CAG
3	Bihar State Financial Corporation (BSFC)	Section 37(6) of the State Financial Corporations Act, 1951	Chartered Accountants and supplementary audit by CAG
4	Bihar State Warehousing Corporation (BSWC)	Section 31(8) of the State Warehousing Corporations Act, 1962	Chartered Accountants and supplementary audit by CAG

Working Public Sector Undertakings (PSUs)

Investment in working PSUs

1.2 The total investment in 21 working PSUs (17 Government companies and four Statutory corporations) at the end of March 2002 and March 2003 respectively was as follows:

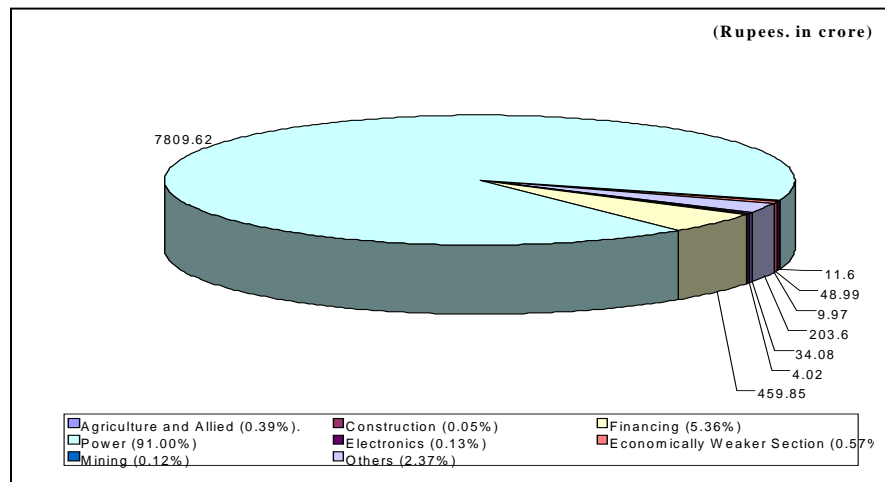
(Rupees in crore)

Year	Number of working PSUs	Investment in working PSUs			
		Equity	Share application money	Loan	Total
2001-02	21	442.06	16.45	8,017.86	8,476.37
2002-03	21	442.02	16.45	8,123.26	8,581.73

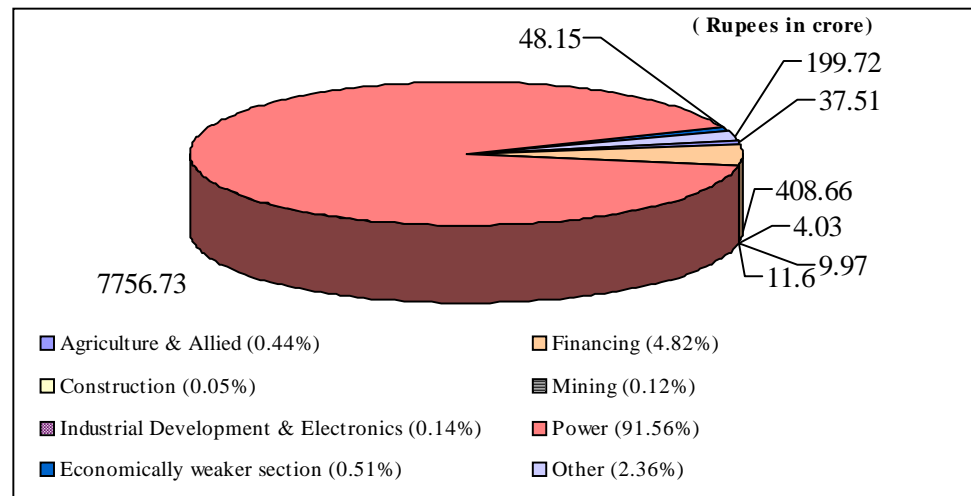
As on 31 March 2003, the total investment of working Government companies and Statutory corporations comprised 5.34 per cent of equity capital and 94.66 per cent of loans, compared to 5.41 and 94.59 per cent respectively as on 31 March 2002. The analysis of investment in working PSUs is given in the following paragraphs.

The investment (equity and long term loans) in various sectors and percentages thereof at the end of 31 March 2003 and 31 March 2002 are indicated below in the pie chart.

Sector-wise investment in working Government companies and Statutory corporations as on 31 March 2003



Sector-wise investment in working Government companies and Statutory corporations as on 31 March 2002



Working Government companies

1.3 The total investment in 17 working Government companies at the end of March 2002 and March 2003 respectively was as follows:

(Rupees in crore)

Year	Number of working Government companies	Investment in working Government Companies			
		Equity	Share application money	Loan	Total
2001-02	17	261.54	16.45	917.32	1,195.31
2002-03	17	261.54	16.45	886.04	1,164.03

The summarised statement of Government investment in working Government companies in the form of equity and loans is detailed in Annexure -1.

As on 31 March 2003, the total investment in working Government companies, comprised 23.88 *per cent* of equity capital and 76.12 *per cent* of loans as compared to 23.26 and 76.74 *per cent* respectively, as on 31 March 2002.

Working Statutory corporations

1.4 The total investment in four working Statutory corporations at the end of March 2002 and March 2003 was as follows:

(Rupees in crore)

Name of Corporation	2001-02		2002-03	
	Capital	Loan	Capital	Loan
Bihar State Electricity Board (BSEB)	-	6,810.17	-	6,862.31
Bihar State Road Transport Corporation (BSRTC)	101.27	68.53	101.27	77.11
Bihar State Financial Corporation (BSFC)	77.88	221.84	77.84*	297.81
Bihar State Warehousing Corporation (BSWC)	1.37	Nil	1.37	Nil
Total	180.52	7,100.54	180.48	7,237.23

The summarised statement of Government investment in working Statutory corporations in the form of equity and loans is detailed in Annexure-1.

As on 31 March 2003, the total investment in working Statutory corporation comprised 2.48 *per cent* equity capital and 97.52 *per cent* loans as against 2.43 *per cent* and 97.57 *per cent* respectively as on 31 March 2002.

* The corporation refunded Rs. four lakhs to the shareholders on surrender of share certificates.

Budgetary outgo, grants/subsidies, guarantees, waiver of dues and conversion of loans into equity

1.5 The details regarding budgetary outgo, grants/subsidies, guarantees issued, waiver of dues and conversion of loans into equity by State Government to working Government companies and working Statutory corporations are given in Annexures-1 & 3.

The budgetary outgo in the form of equity capital and loans and grants/subsidies from the State Government to working Government companies and working Statutory corporations for the three years up to March 2003 are given below:

(Rupees in crore)

	2000-01				2001-02				2002-03			
	Companies		Corporations		Companies		Corporations		Companies		Corporations	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Equity capital outgo from budget	1	2.00	--	--	--	--	--	--	--	--	--	--
Loans given from budget	1	3.50	2	590.68	--	--	3	613.66	1	5.00	3	513.04
Subsidy	--	--	1	0.15	--	--	1	0.04	--	--	--	--
Total outgo	2	5.50	3	590.83	--	--	4	613.70	1	5.00	3	513.04

During the year 2002-03, the Government did not guarantee loans. At the end of the year, guarantees of Rs 352.82 crore against four working Government companies (Rs 24.90 crore) and two working Statutory corporations (Rs 327.92 crore) were outstanding. There were two cases of default in repayment of guaranteed loans during the year in respect of two corporations. The guarantee commission paid/payable to Government by Government companies and Statutory corporations was Rs 5.82 lakh and Rs 37.62 lakh respectively.

Finalisation of accounts by working PSUs

1.6 The accounts of the companies for every financial year are required to be finalised within six months from the end of relevant financial year under Sections 166, 210, 230, 619 and 619-B of the Companies Act, 1956 read with Section 19 of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971. They are also to be laid before the Legislature within nine months from the end of the financial year. Similarly, in case of Statutory corporations their accounts are finalised, audited and presented to the Legislature as per the provisions of their respective Acts.

However, as could be noticed from Annexure-2, out of 17 working Government companies, and four working Statutory corporations, none finalised their accounts for the year 2002-03 within stipulated period. During the period from October 2002 to September 2003, seven working Government companies finalised 12 accounts for previous years. Similarly during this period, three working Statutory corporations finalised one accounts each for previous year.

The accounts of 17 working Government companies and four Statutory corporations were in arrears for periods ranging from two to 22 years as on 30 September 2003, as detailed below:

Sl. No.	No. of working companies/ corporations		Years for which accounts are in arrears	Number of years for which accounts are in arrears	Reference to Serial No. of Annexure-2	
	Government companies	Statutory corporations			Government companies	Statutory corporations
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1	--	1981-82 to 2002-03	22	A-10	--
2	1	--	1989-90 to 2002-03	14	A-6	--
3	1	--	1991-92 to 2002-03	12	A-3	--
4	4	--	1992-93 to 2002-03	11	A-7, A-11 A-15, A-17	--
5	3	--	1993-94 to 2002-03	10	A-1, A-2, A-8	--
6	2	--	1994-95 to 2002-03	9	A-9, A-13	--
7	2	--	1995-96 to 2002-03	8	A-12, A-16	--
8	--	1	1997-98 to 2002-03	6	--	B-2
9	1	--	1998-99 to 2002-03	5	A-14	--
10	2	--	1999-2000 to 2002-03	4	A-4, A-5	--
11	--	2	2000-01 to 2002-03	3	--	B-3, B-4
12	--	1	2001-02 to 2002-03	2	--	B-1
Total	17	4				

It was the responsibility of the administrative departments to oversee and ensure that the accounts were finalised and adopted by the PSUs within the prescribed period. Though, the concerned administrative departments and officials of the Government were apprised quarterly by the Principal Accountant General regarding arrears in finalisation of accounts, no effective measures have been

taken by the Government and as a result, the net worth of these PSUs could not be assessed in audit.

Financial position and working results of working PSUs

1.7 The summarised financial results of working PSUs (Government companies and Statutory corporations) as per their latest finalised accounts are given in Annexure-2. Besides, statement showing financial position and working results of individual working Statutory corporations for the latest three years for which accounts were finalised are given in Annexure-4 and 5 respectively.

According to the latest finalised accounts of 17 working Government companies and four working Statutory corporations, 13 companies and three corporations had incurred an aggregate loss of Rs 96.80 crore and Rs 1,016.57 crore respectively. Four companies and one corporation earned an aggregate profit of Rs 6.82 crore and Rs 2.57 crore respectively.

Working Government companies

Profit earning working companies and dividend

1.8 As per latest available accounts out of 17 working Government companies, which finalised their accounts for previous years by September 2003, four companies earned an aggregate profit of Rs 6.82 crore. The profit earning companies did not declare any dividend. The State Government neither formulated any dividend policy for payment of minimum dividend nor issued any guidelines to the Companies.

Loss incurring working Government companies

1.9 As per latest available accounts of the 13 loss incurring working Government companies, five companies had accumulated losses aggregating Rs 148.39 crore which exceeded their aggregate paid-up capital of Rs 102.45 crore.

Working Statutory Corporations

Profit earning Statutory corporations and dividend

1.10 Out of four Statutory corporations which finalised their accounts for previous year (September 2003), only Bihar State Warehousing Corporation had earned profit of Rs 2.57 crore but it did not declare dividend.

Loss incurring Statutory corporations

1.11 Bihar State Electricity Board (Board) had an accumulated deficit of Rs 8,185.02 crore against the total investment (loans) of Rs 6,862.30 crore.

Two corporations namely, Bihar State Road Transport Corporation and Bihar State Financial Corporation had accumulated losses of Rs 368.01 crore and Rs 541.03 crore respectively and had eroded their paid-up capital of Rs 101.27 crore and Rs 78.10 crore respectively.

Operational performance of working Statutory corporations

1.12 The operational performance of the working Statutory corporations is given in Annexure-6. However, some of the important observations on their operational performance based on the data given in the aforesaid Annexure are given below:

Bihar State Financial Corporation

1.12.1 The amount overdue for recovery (principal and interest) increased from Rs 1,823.22 crore in 2001-02 to Rs 2,095.01 crore in 2002-03.

Bihar State Warehousing Corporation

1.12.2 The utilisation of storage capacity declined from 84 *per cent* in 2001-02 to 80 *per cent* in 2002-03.

Return on Capital Employed

1.13 As per the latest finalised accounts (up to September 2003), the capital employed* worked out to Rs 887.26 crore in 17 working companies and total negative return** thereon amounted to Rs 2.89 crore as compared to total negative return of Rs 16.28 crore in the previous year (accounts finalised up to September 2002). Similarly, the capital employed and total negative return thereon in case of working Statutory corporations as per their latest finalised accounts (up to September 2003) worked out to Rs 1,490.50 crore and Rs 2,694.09 crore respectively, against the total negative return of Rs 359.48 crore in previous year (accounts finalised up to September 2002). The details of capital employed and total return on capital employed in case of working Government companies and Statutory corporations are given in Annexure-2.

Reforms in Power Sector

Status of implementation of MOU between the State Government and the Central Government.

1.14 A Memorandum of Understanding (MoU) was signed (September 2001) between the Government of Bihar (GOB) and Government of India (GOI) as a

* Capital employed represents net fixed assets (including capital works-in-progress) plus working capital except in finance companies and corporations where it represents a mean of aggregate of opening and closing balances of paid-up capital, free reserve, bonds, deposits and borrowings (including refinance).

** For calculating total return on capital employed interest on borrowed funds is added to net profit/subtracted from the loss as disclosed in the profit and loss account.

measure of joint commitment to undertake power sector reforms in a time-bound manner. In the conference of Chief Ministers/Power Ministers, held in March 2001, a consensus was reached to depoliticise power sector reforms and to speed up their implementation. Status of implementation of reforms programme vis-à-vis respective commitments made in the MoU is as follows:

Sl. No.	Commitments as per MoU	Targeted completion schedule	Status (as on 31 March 2003)
1	2	3	4
	Commitments made by State Government		
1	Reduction in transmission and distribution losses	Not given	No progress
2	100 per cent metering of all 11 KV distribution feeders	December 2001	Not implemented
3	100 per cent metering of all consumers	December 2002	Not achieved
4	Securitisation of outstanding dues of Central Power sector undertakings	NA	Securitized
5	Reorganisation of Board	December 2001	Not implemented
6	Rural electrification programme	By 2006	
7	Energy audit	June 2002	Not implemented
8	State Electricity Regulatory Commission (SERC)	December 2001	Notification issued but members were not appointed.
9	Improvement in PLF of thermal generating units.	March 2003	Not implemented
10	Three per cent return on fixed assets	March 2004	Not implemented

Bihar Electricity Regulatory Commission

1.15 Notification to constitute Bihar Electricity Regulatory Commission was issued in April 2002 but the members of the Commission could not be nominated and thus the Commission could not be made functional so far (September 2003).

Non-working Public Sector Undertakings (PSUs)

Investment in non-working PSUs

1.16 The total investment in 33 non-working PSUs (all Government companies) at the end of March 2002 and March 2003 respectively was as follows:

(Rupees in crore)

Year	Number of non - working PSUs	Investment in non-working PSUs			
		Equity	Share application money	Loan	Total
2001-02	33	75.59	88.98	513.64	678.21
2002-03	33	156.44	7.95	540.91	705.30*

Budgetary outgo, grants/subsidies, guarantees, waiver of dues and conversion of loan into equity

1.17 During the year 2002-03 the State Government did not provide any budgetary support. At the end of the year, guarantees of Rs 67 lakh were outstanding against two non-working companies.

* Information provided by 18 companies.

Total establishment expenditure of non-working PSUs

1.18 The year-wise details of total liability on establishment expenditure of non-working PSUs and the sources of financing them during last three years up to 2002-03, as furnished by the respective managements, are given below :-

(Rupees in crore)

Year	No. of PSUs	Total liability on establishment expenditure	Financed by Holding Company	Outstanding liability
2000-01	22	49.74	0.20	49.54
2001-02	10	3.17	0.02	3.15
2002-03	9 [∞]	25.11	0.009	25.101

Finalisation of accounts by non-working PSUs

1.19 The accounts of 33 non-working companies were in arrears for periods ranging from 8 to 26 years as on 30 September 2003, as could be noticed from Annexure-2.

Financial position and working results of non-working PSUs

1.20 The summarised financial results of non-working Government companies as per their latest finalised accounts are given in Annexure-2.

The summarised details of paid-up capital, net worth, cash loss and accumulated loss of non-working PSUs, as per their latest finalised accounts are given below:

(Rupees in crore)

Particular	Paid-up capital	Net worth	Cash loss	Accumulated loss (-)/ Accumulated profit (+)
Non-working companies	98.84	(-)73.13	19.6	(-)171.97

Recommendations for closure of PSUs

1.21 As the accumulated loss of non-working Government companies was more than 1.7 times of the paid-up capital and as further losses are being incurred every year, these PSUs should be wound up expeditiously.

The Government of Bihar in its resolution number 2538 dated 19.06.2003 decided to wind up 17 companies (six working and 11 non-working companies). The names of the companies to be wound up are given in Annexure 7.

[∞] Information in respect of balance 24 companies not furnished to Audit.

Status of placement of Separate Audit Reports of Statutory corporations in Legislature

1.22 The following table indicates the status of placement of various separate Audit Reports (SARs) on the accounts of Statutory corporations issued by the CAG of India in the Legislature by the Government:

Sl. No.	Name of Statutory corporation	Year up to which SARs placed in Legislature	Year for which SARs not placed in Legislature		
			Year of SAR	Date of issue to the Government	Reasons for delay in placement in Legislature
1	Bihar State Electricity Board	1996-97	1997-98 1998-99 1999-00	27.06.2001 4.06.2002 23.05.2003	Reasons not intimated
2	Bihar State Road Transport Corporation	1973-74	1974-75 to 1995-96	1991-92- 9.6.97 1992-93- 2.9.98 1993-94- 2.9.98 1994-95- 4.12.98 1995-96- 18.4.2000	Copies of Reports not made available by the Corporation
3	Bihar State Financial Corporation	1988-89	1989-90 to 2000-01	1995-96- 13.5.97 1996-97- 28.4.99 1997-98- 27.7.99 1998-99- 8.8.2000 1999-00- 3.12.2001	Do
4	Bihar State Warehousing Corporation	Not available	--	--	--

It would be observed from above that 37 SARs relating to three corporations were not laid before the Legislature for one year to 22 years of which 22 SARs of Bihar State Road Transport Corporation, 12 SARs of Bihar State Financial Corporation and three SARs of Bihar State Electricity Board were not placed so far (September 2003). Information regarding placement of SARs of Bihar State Warehousing Corporation were not made available to audit. Due to non placement of SARs, Legislature were deprived of exercising financial control on these corporations.

The Government should take concrete steps for placement of separate Audit Reports to the Legislature in time as per requirement of the respective Acts.

Disinvestment, privatisation and restructuring of Public Sector Undertakings

1.23 The State Government did not undertake the exercise of disinvestment, privatisation and restructuring of any of its public sector undertakings during 2002-03.

Results of Audit of accounts of PSUs by Comptroller & Auditor General of India

1.24 During the period from October 2002 to September 2003, nine accounts of eight Government companies and two accounts of two Statutory corporations were selected for review. The net impact of the important audit observations as a result of review of the accounts of PSUs was as follows:

Details	Number of accounts		Rupees in lakh	
	Government companies		Government companies	
	Working	Non-working	Working	Non-working
Increase in loss	2	2	535.81	1108.82

Some of the major errors and omissions noticed in the course of review of annual accounts of some of the above companies and corporations are mentioned below:

1.24.1 Errors and omissions noticed in case of Government companies.

Sl. No.	Name of company	Year of accounts	Errors/Omissions	Amount (Rupees in crore)
1	Bihar State Industrial Development Corporation Limited.	1986-87	a) Non provision towards old doubtful debts.	1.61
			b) Non provision for old advances spent on incomplete / shelved joint venture projects.	2.64
			c) Non provision for doubtful advances.	4.45
2	Bihar State Credit & Investment Corporation Limited.	1996-97	Non provision against debts doubtful of recovery.	5.01

1.24.2 Errors and omissions noticed in case of Statutory corporations

Some of the significant errors and omissions noticed during Audit in case of Statutory corporations are tabulated below:

Bihar State Electricity Board (1999-2000)

The deficit of Rs 922.04 crore as worked out by the Board during 1999-2000 was understated by Rs 79.42 crore on account of the following factors:

(Rupees in crore)

Overstatement of revenue from sale of power	1.52
Understatement of cost of generation	1.23
Understatement of Repair and maintenance	0.12
Understatement of Employees' cost	2.73
Understatement of Depreciation and related debits (Net)	1.77
Understatement of interest and finance charges	23.61
Other debits	3.00
Net prior period (debits) charges	0.51
Overstatement of Gross block	0.09
Overstatement of Capital expenditure in progress	2.50
Current assets	
Overstatement of Stock	1.00
Overstatement of Receivables against supply of power	34.75
Overstatement of Sundry receivables	6.34
Understatement of Other current liabilities	0.25
Total	79.42

Audit assessment of the working results of Bihar State Electricity Board

1.25 Based on the audit assessment of the working results of the BSEB for three years up to 1999-2000 and taking into consideration the major irregularities and omissions pointed out in the SARs on the annual accounts of the BSEB and excluding the subsidy/subventions receivable from the State Government, the net surplus / deficit and the percentage of return on capital employed of the BSEB will be as given below:

(Rupees in crore)

Sl. No.	Particulars	1997-98	1998-99	1999-2000
1	Net deficit as per books of accounts	326.88	2,522.48	992.04
2	Subsidy from the State Government	707.16	483.07	629.00
3	Net deficit before subsidy from the State Government (1+2)	1,034.04	3,005.55	1,621.04

Sl. No.	Particulars	1997-98	1998-99	1999-2000
4	Net increase in deficit on account of audit comments on the annual accounts of the BSEB	1,611.40	990.71	79.42
5	Net deficit after taking into account the impact of audit comments but before subsidy from the State Government (3-4)	2,645.44	3,996.26	1,700.46
6	Total return on capital employed*	16.96	(-) 1,928.24	(-) 285.84
7	Percentage of total return on capital employed	0.86	Nil	Nil

Internal Audit / Internal Control

1.26 The Statutory auditors (Chartered Accountants) are required to furnish a supplementary report upon various aspects including the internal control /internal audit in accordance with the directions issued by the Comptroller and Auditor General of India to them under section 619 (3) (a) of the Companies Act, 1956 and to identify areas which needed improvement.

An analysis of 10 such reports of the Government companies received from the Statutory auditors relating to accounts finalised in 2002-03, revealed that, in three[†] companies internal control system was inadequate. The deficiencies pointed out were as under:

- Since continuous internal audit was not in vogue, any lapse or deficiencies pointed out by the auditor conducting audit long after close of the financial year did not help the management to rectify the same in time.
- Companies lacked internal control procedures for the purchase of goods, stores, materials, plant and other capital goods.
- Internal control procedures followed were grossly inadequate.

* Total return on capital employed represents net surplus/deficit plus total interest charged to profit and loss account (less interest capitalised).

[†] 1. Bihar Rajya Pul Nirman Nigam Limited
2. Bihar State Small Industries Corporation Limited
3. Bihar State Forest Development Corporation Limited

Response to Inspection Reports, Draft paras and Reviews

1.27 Audit observations noticed during audit and not settled on the spot are communicated to the heads of PSUs and concerned departments of State Government through Inspection Reports. The heads of PSUs are required to furnish replies to the Inspection Reports through respective heads of departments within a period of six weeks. Inspection Reports issued up to March 2003 pertaining to 54 PSUs disclosed that 8,288 paragraphs relating to 1,474 Inspection Reports remained outstanding at the end of September 2003. Department-wise break-up of Inspection Reports and Audit observations outstanding as on 30 September 2003 is given in Annexure-8.

Similarly, draft paragraphs and reviews on the working of PSUs are forwarded to the Principal Secretary/Secretary of the administrative department concerned demi-officially seeking confirmation of facts and figures and their comments thereon within a period of six weeks. It was, however, observed that seven draft paragraphs and three reviews forwarded to the various departments during June to September 2003, as detailed in Annexure-9, have not been replied to so far (September 2003).

It is recommended that the Government should ensure that:

- procedure exists for action against the officials who failed to send replies to Inspection Reports/draft paragraphs/reviews as per the prescribed time schedule;
- action to recover loss/outstanding advances/overpayment is taken in a time bound schedule; and
- the system of responding to the audit observations is revamped.

Position of discussion of Audit Reports (Commercial) by the Committee on Public Undertakings (COPU)

1.28 The position of discussion of Audit Reports (Commercial) by the COPU, reviews and paragraphs pending for discussion in the COPU at the end of September 2003 is shown below:

Period of Audit Report	No. of reviews and paragraphs appeared in Audit Report		No. of reviews and paragraphs pending for discussion	
	Reviews	Paragraphs	Reviews	Paragraphs
1981-82	4	8	3	0
1982-83	8	18	5	2
1983-84	4	34	3	8
1984-85	3	9	3	2

Period of Audit Report	No. of reviews and paragraphs appeared in Audit Report		No. of reviews and paragraphs pending for discussion	
	Reviews	Paragraphs	Reviews	Paragraphs
1985-86	3	21	3	5
1986-87	6	29	6	8
1987-88	5	23	5	5
1988-89	4	44	4	10
1989-90	6	48	6	14
1990-91	4	39	4	6
1991-92	4	49	4	16
1992-93	5	31	5	10
1993-94	3	32	3	3
1994-95	3	19	3	4
1995-96	3	21	3	4
1996-97	3	21	3	18
1997-98	2	25	2	24
1998-99	6	15	6	15
1999-2000	3	15	3	15
Total	79	501	74	169

Audit Reports (Commercial) for the years 2000-01 and 2001-02 were sent to Finance Commissioner on 1 March 2002 and 28 March 2003 respectively for being laid before the Legislature. The said reports were not yet tabled before the Legislature (September 2003). Due to delay in laying the reports, Legislature were deprived of exercising financial control over the State PSUs.

619-B companies

1.29 There were eight companies coming under Section 619-B of the Companies Act, 1956. Out of above, six companies have not finalised any accounts since inception and application for closure had been filed in the Hon'ble High Court, Patna in September 2000 by Sone Command Area Development Agencies (SCADA). Annexure-10 indicates the details of paid-up capital, investment by way of equity, loans and grants and summarised working results of these companies based on their latest available accounts.