

सत्यमेव जयते

**Report of the
Comptroller and Auditor General of India
for the year ended 31 March 2020**



लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest

**Union Government (Commercial)
Report No. 12 of 2021
General Purpose Financial Reports of
Central Public Sector Enterprises
(Compliance Audit)**

**Report of the
Comptroller and Auditor General of India**

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PREFACE

The accounts of Government Companies are audited by the Comptroller and Auditor General of India (CAG) under the provisions of Section 143(5) to 143(7) of the Companies Act, 2013. The Statutory Auditors (Chartered Accountants) appointed by the CAG certify the accounts of such companies which are subject to supplementary audit by the CAG. The CAG gives comments on or supplements the report of the Statutory Auditors. The Companies Act, 2013 empowers the CAG to issue directions to the Statutory Auditors on the manner in which the Company's accounts shall be audited.

2. The CAG is the sole auditor in respect of five Corporations, namely Airports Authority of India, National Highways Authority of India, Inland Waterways Authority of India, Food Corporation of India and Damodar Valley Corporation. The CAG has the right to conduct a supplementary audit in respect of Central Warehousing Corporation after Chartered Accountants appointed under the statutes have conducted their audit.

3. Audit Reports on the accounts of a Government Company or Corporation for the year ended 31 March 2020 have been prepared for submission to the Government under Section 19A of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

4. The accounts of the Central Public Sector Enterprises (CPSEs) reviewed in this Report cover the accounts for the years 2017-18, 2018-19 and 2019-20 (to the extent received). In respect of CPSEs where any particular year's accounts were not received before 31 December 2020, the figures from the accounts last audited have been adopted.

5. In respect of some CPSEs, figures for the previous year might not agree with the corresponding figures shown in the Audit Report No.7 of 2020 owing to replacement of provisional figures by audited/revised figures.

6. All references to 'Government Companies/Corporations' in this Report may be construed to refer to 'Central Government Companies/ Corporations' unless the context suggests otherwise.

Executive Summary

I. Summary of financial performance of Central Public Sector Enterprises

There were 697 Central Government Public Sector Enterprises (CPSEs) under the audit jurisdiction of the Comptroller and Auditor General of India as on 31 March 2020. These included 488 Government Companies, 203 Government Controlled Other Companies and six Statutory Corporations. This Report deals with 427 Government Companies and Corporations (including six Statutory Corporations) and 180 Government Controlled Other Companies. 90 CPSEs (including 23 Government Controlled Other Companies) whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not due are not covered in this Report.

(Para 1.1.3)

Equity holding of Central Government

The accounts of 427 Government Companies and Corporations indicated that the Central Government had an equity holding of ₹4,52,908 crore in share capital. The loans given by Central Government outstanding as on 31 March 2020 amounted to ₹3,04,899 crore. Compared to the previous year, holding of the Central Government in equity of CPSEs registered a net increase of ₹48,485 crore and loans outstanding increased by ₹21,683 crore during 2019-20.

(Para 1.2, 1.2.1 and 1.2.2.1)

Market Capitalisation

The total market value of shares of 58 listed Government Companies (including six subsidiary companies) the shares of which were traded during 2019-20 stood at ₹8,39,970 crore as on 31 March 2020. Market value of shares held by the Central Government in 52 listed Government Companies (excluding six subsidiary companies) stood at ₹7,87,152 crore as on 31 March 2020.

(Para 1.2.4)

Return from Government companies and Corporations

224 Government Companies and Corporations earned profit of ₹1,40,976 crore during 2019-20 of which, 68 *per cent* (₹95,311 crore) was contributed by 60 Government Companies and Corporations in three sectors viz., Power, Petroleum & Coal and Lignite. Return on Equity (ROE) in these 224 CPSEs was 15.31 *per cent* in 2019-20 as compared to 18.69 *per cent* in 233 CPSEs in 2018-19.

(Para 1.3.1)

99 Government Companies and Corporations declared a dividend of ₹73,487 crore during the year 2019-20. Out of this, the dividend received/receivable by Central Government amounted to ₹34,944 crore which represented 7.72 *per cent* return on the total investment by the Central Government (₹4,52,908 crore) in all Government Companies and Corporations.

13 Government Companies under the Ministry of Petroleum and Natural Gas contributed ₹26,349 crore representing 35.86 *per cent* of the total dividend declared by all Government Companies and Corporations. Non-compliance with directive of Government of India on declaration of dividend by 49 CPSEs resulted in a shortfall of ₹11,488 crore in the payment of dividend for the year 2019-20.

(Para 1.3.4)

There were 181 CPSEs that incurred losses during the year 2019-20. The losses incurred by these companies during the year 2019-20 amounted to ₹68,434 crore compared to ₹40,835 crore in 2018-19.

(Para 1.3.2)

Net Worth/Accumulated Loss

There were 188 Government Companies and Corporations with accumulated losses of ₹1,74,596 crore as on 31 March 2020. Of these, the net worth of 90 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 ₹1,15,829 crore as on 31 March 2020. Only 13 out of these 90 companies earned profit of ₹1,713 crore during the year 2019-20.

(Para 1.3.3)

Rate of Real Return (RORR) on Government Investment

Out of 607 CPSEs covered in this report, the Central Government has direct investment in 193 CPSEs. RORR in respect of 136 CPSEs (54 listed CPSEs and 82 unlisted CPSEs) has been computed since 2000-01 to compare the same with the conventional rate of return on historical cost. RORR was 11.68 *per cent* in comparison to conventional rate of return on historical cost of 32.82 *per cent* in 2019-20. RORR has shown an increasing trend till 2006-07 after which it started to decline and ranged between 12 *per cent* to 28 *per cent* during the preceding five years from 2015-16 to 2019-20.

The company-wise analysis of RORR for the preceding three years revealed that while listed companies have given RORR between 34 *per cent* and 53 *per cent* during the preceding three years, unlisted CPSEs have given negative returns ranging between three *per cent* and seven *per cent* during the same period.

(Para 1.4.4)

Return on Investment (ROI) of Listed CPSEs

ROI (Annual Average Rate) and ROI (Compounded Annual Growth Rate) of 54 listed CPSEs have been computed since 2000-01 to assess the benefit obtained from the investment done by the Central Government in these CPSEs. The consolidated ROI (Average Annual Rate) of these 54 CPSEs was 178.21 *per cent* during 2017-18, it reduced to 156.06 *per cent* in 2018-19 and 119.64 *per cent* in 2019-20. Similarly, ROI (CAGR) reduced from 21.46 *per cent* in 2017-18 to 19.74 *per cent* in 2018-19 and 17.45 *per cent* in 2019-20. Consolidated ROI (Annual Average Rate) indicated a continuous declining trend since 2007-08 from 476 *per cent* to 120 *per cent* in 2019-20.

(Para 1.4.5)

Performance of listed CPSEs with private companies

The performance of 36 listed CPSEs was compared with private companies with similar nature of business during the last five years on the five parameters (ROE, ROCE, EPS, P/E ratio and ICR). It was observed that out of total 36 CPSEs, ROE, ROCE, EPS, P/E ratio and ICR was on the lower side in 16, 17, 29, 28 and 17 CPSEs respectively in comparison to private companies in same sector.

(Para 1.4.6)

II. Oversight Role of CAG

Out of 691 CPSEs (excluding six statutory corporations) under the audit jurisdiction of CAG, Financial Statements for the year 2019-2020 were received from 573 CPSEs by 31 December 2020. While Financial Statements were not due from 35 CPSEs, Financial Statements of 83 CPSEs were in arrear due to different reasons.

(Para 2.3.2)

Out of 573 CPSEs from which the Financial Statements were received by 31 December 2020, supplementary audit was undertaken in 334 CPSEs.

(Para 2.5.1)

Five CPSEs amended their Financial Statements and statutory auditors of 52 CPSEs revised their Audit Report before laying of the Financial Statements in Annual General Meeting. In addition, various comments highlighting inaccuracies in the Financial Statements were also issued.

(Para 2.5.1.1 and Para 2.5.1.2)

The financial impact of significant comments, issued on the financial statements of the selected CPSEs, on profitability and assets/liabilities was ₹4,185.75 crore and ₹15,376.62 crore, respectively.

A few Companies viz. IFCI Limited, ITI Limited, Mahanagar Telephone Nigam Limited, Tungabhadra Steel Products Limited, IRCON Davangere Haveri Highway Limited and Star Union Daiichi Life Insurance Company Limited did not take corrective action on the comments issued on financial statements in the past.

(Para 2.5.1.3)

Deviations from the provisions of Accounting Standards/Ind AS in preparation of the Financial Statements were noticed in seven CPSEs by the Statutory Auditors. CAG also pointed out such deviations in 21 CPSEs.

(Para 2.6)

Irregularities and deficiencies in the financial reports or in the reporting process observed during supplementary audit which were not material, were communicated to the Management of 194 CPSEs through 'Management Letter' for taking corrective action.

(Para 2.7)

III. Disinvestment Process

The Department of Investment and Public Asset Management (DIPAM) realised an amount of ₹50,299 crore during the year 2019-20 through 15 transactions of disinvestment. During the audit, following issues were noticed:

(i) As against the Revised Estimates of ₹65,000 crore for disinvestment proceeds during the year 2019-20, the actual achievement was only ₹50,299 crore, thus registering a shortfall of 23 *per cent*.

(Para 3.5)

(ii) As part of strategic disinvestment, GoI sold (March 2020) its entire 66.67 *per cent* equity in Kamarajar Port Limited (KPL) to Chennai Port Trust (ChPT) for ₹2,383 crore. Due to poor financial condition, ChPT had to raise a loan of ₹1,775 crore at a rate of interest of eight *per cent* per annum for purchasing the GoI's stake in KPL. In addition to principal repayment, it put an additional interest burden of approximately ₹142 crore (per annum) on the ChPT. Thus, the proceeds realised by GoI from disinvestment of KPL was substantially borrowed from the market by ChPT, which defeated the spirit of disinvestment.

{Para 3.7.2.3(a)}

(iii) While carrying out the valuation of Kamarajar Port Limited, the Transaction Advisor considered 20 *per cent* company specific discount/ additional risk premium under different valuation methods. Similarly, private land held by THDC India

Limited at and around Dehradun was discounted at 40 *per cent* over market price. Audit is of the view that given the significant impact such assumptions have on the reserve price, justification and underlying reasoning should have been clearly documented.

{Para 3.7.2.3(b)}

- (iv) The Cabinet approved (November 2018) the mechanism and procedure for sale of the enemy shares held under the custody of Custodian of Enemy Property for India. The sale proceeds of such enemy shares were to be deposited as disinvestment proceeds in the Government account. An amount of ₹1,881 crore was realized from sale of enemy shares during the year 2019-20. However, the share certificates of enemy shares in 45 listed companies and 145 unlisted companies were not available with the Custodian and duplicate share certificates were yet to be issued. Further, the unlisted shares in the physical form were yet to be dematerialised for their disposal.

(Para 3.7.4)

- (v) As per the revised criteria approved by CCEA (December 2018) for listing of CPSEs in stock exchange viz. 'positive net worth, no accumulated losses and net profit in any one of the immediately three preceding financial years', the number of eligible CPSEs for listing was 133. In the financial year 2019-20, however, only two CPSEs were brought to market for listing, which shows slow progress in listing of CPSEs.

(Para 3.8.1)

IV. Corporate Social Responsibility

The review covered 95 CPSEs (10 Maharatna, 11 Navratna, 47 Miniratna and 27 other companies) under the administrative control of various Ministries/Departments for a period of one year ended 31 March 2020. The following observations were made:

- (i) All CPSEs were having minimum three Directors in the CSR committee in accordance with Section 135(1) of the Companies Act, 2013 except for Cotton Corporation of India Limited.

(Para 4.5.1.1)

- (ii) Out of 95 CPSEs reviewed, 29 CPSEs allocated more than the minimum two *per cent* of average net profit of three immediate preceding financial years in pursuance of its CSR Policy and 60 CPSEs allocated the required minimum two *per cent*. While three CPSEs allocated less than two *per cent*, three CPSEs did not allocate funds on account of negative net profit under section 198 of Companies Act, 2013.

(Para 4.5.2.1)

- (iii) Out of 95 CPSEs reviewed, 67 CPSEs incurred more than the required minimum two *per cent*, 10 CPSEs incurred the prescribed minimum two *per cent* and 18 CPSEs less than the minimum two *per cent* on CSR.

(Para 4.5.2.2)

- (iv) In terms of CSR expenditure in the States, the highest CSR expenditure was in Odisha with ₹702.06 crore during 2019-20. It got the highest CSR funding successively for the third year since 2017-18. This amount of ₹702.06 crore was contributed by 37 CPSEs, of which nine Oil and Gas CPSEs alone contributed ₹350.75 crore during the year. Daman & Diu, Andaman & Nicobar, Chandigarh, Manipur, Nagaland and Mizoram were among the States which received least attention during the past three years.

(Para 4.5.2.5)

- (v) Overhead expenditure exceeded the limit of five *per cent* in respect of three CPSEs, viz., NMDC Foundation, National Minorities Development and Finance Corporation and Mineral Exploration Corporation Limited.

(Para 4.5.2.7)

- (vi) Out of 95 CPSEs, 29 CPSEs incurred CSR expenditure less than the target of 60 *per cent*, 53 CPSEs achieved the prescribed target while eight CPSEs did not incur any expenditure. Data for the remaining five CPSEs was not available. Similarly, data in respect of CSR expenditure on common theme at aspirational districts was available for 85 CPSEs, of which 34 CPSEs incurred less than 25 *per cent* in the aspirational districts, 32 CPSEs incurred in excess of 25 *per cent* and 19 CPSEs did not incur any expenditure in aspirational districts.

(Para 4.5.2.8)

V. Impact of Implementation of Indian Accounting Standards in selected Non-Banking Financial Companies

Ministry of Corporate Affairs, Government of India notified (16 February 2015) Indian Accounting Standards (Ind AS), converging the hitherto applicable Indian Generally Accepted Accounting Principles (IGAAP) with global standards, namely, International Financial Reporting Standards (IFRS). The Ind AS are mandatorily to be adopted by prescribed class of Companies w.e.f. 1 April 2016 in a phased manner and as per the roadmap laid down for implementation of Ind AS, Non-Banking Financial Companies (NBFCs) came in the third and last phase of implementation, w.e.f. 1 April 2018. Out of 35 NBFCs which have adopted Ind AS, an audit sample of 19 NBFCs was selected across different sectors based on net worth, profit after tax and turnover duly considering sector representation.

(Para 5.1, 5.2 and 5.4)

One of the NBFCs in the audit sample, SBI Pension Fund (P) Limited did not adopt Ind AS in the preparation of financial statements for 2018-19, though it was required to do so w.e.f. 01.04.2018 as per the implementation roadmap. However, after CAG's comment

was issued (8 July 2019) at the time of certification of accounts pointing out the omission, Board of Directors decided to revise the financial statements as per Ind AS and the NBFC thereafter prepared the accounts as per Ind AS.

(Para 5.6)

Audit analysis of selected 19 NBFCs indicated that adoption of Ind AS by the NBFCs impacted profit after tax, revenue, total assets and net worth of the selected NBFCs, in the following manner:

- (i) Profit after tax (PAT) increased in seven NBFCs and decreased in 10 NBFCs. There was no impact on PAT in respect of two NBFCs. Cumulatively, the net impact on PAT in the 19 NBFCs was decrease in PAT by ₹201.62 crore.

(Para 5.8.1)

- (ii) Revenue increased in ten NBFCs and decreased in six NBFCs. There was no change in the revenue of three NBFCs. Cumulatively, the net impact on revenue in the 19 NBFCs was an increase in revenue by ₹672.9 crore.

(Para 5.8.2)

- (iii) In respect of total assets, eight NBFCs recorded increase in assets and nine NBFCs recorded decrease in assets. There was no change in the assets of two NBFCs. Cumulatively, the net impact on total assets in the 19 NBFCs was a decrease in total assets by ₹6252.04 crore.

(Para 5.8.3)

- (iv) Net worth of eight NBFCs increased and nine NBFCs decreased. There was no change in net worth in the case of two NBFCs. Cumulatively, the net impact on net worth in the 19 NBFCs was a decrease in net worth by ₹7921.73 crore.

(Para 5.8.4)

Hence the impact due to adoption of Ind AS was noticed across the financial statements of all the selected NBFCs. Major changes carried out pertained to fair valuation of financial instruments, accounting of deferred tax, application of Expected Credit Loss method and accounting of employee benefits through valuation of liabilities towards post-employment benefits.

(Para 5.8)

Adoption of Ind AS also impacted key operating and financial ratios which provide insight into a company's liquidity, operational efficiency and profitability.

(Para 5.8.6.1)

Recommendations

- 1. In order to validate the assumptions/ judgements made in the valuation process in strategic disinvestments, and to draw requisite assurance that the same were reasonable, the underlying justification and reasoning may be clearly articulated**

and consistently documented as they have a significant impact on the reserve price and valuation of assets.

(Para 3.7.2.4)

- 2. The mechanism of Independent External Monitor needs to function as per its terms of reference so that it can serve its intended purpose of overseeing the transaction process of strategic disinvestments as they are being undertaken, and vet the valuation of the CPSEs/ units, on a concurrent basis.**

(Para 3.7.2.5)

- 3. Steps may be taken expeditiously to finalise the process of issue of duplicate shares and dematerialisation of shares, towards monetisation of enemy shares within a specified timeframe.**

(Para 3.7.4)

- 4. Ministry of Corporate Affairs may issue clarification to CPSEs for following uniform practice in calculating the net profit under Section 198 of the Companies Act, 2013 for determining the quantum of CSR allocation.**

{Para 4.5.2.1(a)}

- 5. Ministry of Corporate Affairs may issue directives to CPSEs for following a uniform practice regarding inclusion of salary in the administrative overheads as prescribed in Rule 4(6) of Companies (CSR Policy) Rules, 2014.**

(Para 4.5.2.7)

CHAPTER I

Summary of Financial Performance of Central Public Sector Enterprises

1.1 Introduction

This 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 categorized as CPSEs.

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 company¹ 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.

Department of Public Enterprises (DPE) stated (August 2021) in its Public Enterprises Survey 2019-20 that CPSEs meant those Government companies, besides Statutory Corporations, wherein more than 50 *per cent* of the share in equity is held by the Central Government. The subsidiaries of these companies, if registered in India, are also categorized as CPSEs. It does not cover departmentally run public enterprises, banking institutions and insurance companies. In view of difference in definition adopted by the

¹*Companies (Removal of Difficulties) Seventh Order, 2014 issued by Ministry of Corporate Affairs vide Gazette Notification dated 4 September 2014.*

Comptroller & Auditor General of India (CAG) and DPE, there may be difference in number of companies considered as CPSEs by CAG and by DPE.

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 2019-20.

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 on revision of accounts 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 2019-20 (or of earlier years which were finalised during the current year) is given in this Report. This Report also contains the impact on 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 provisions of the Companies Act, 2013 and guidelines issued by DPE on Corporate Social Responsibility, disinvestment in CPSEs and implementation of Indian Accounting Standards (Ind AS) by non-banking financial companies.

1.1.3 Number of CPSEs

As on 31 March 2020, there were 697 CPSEs under the audit jurisdiction of the CAG. These include 488 Government companies², six Statutory

Government Companies	488
Statutory Corporations	6
Government Controlled other Companies	203
Total CPSEs	697

²488 Government companies include 231 standalone/ holding Government companies and 257 subsidiaries and Joint Ventures (JVs) of holding Government companies.

Corporations³ and 203 Government controlled other companies. Of these, summary of financial performance of 607 CPSEs is covered in this report and the nature of these CPSEs is indicated in Table 1.1.

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

Nature of the CPSEs	Total number of CPSEs	Number of CPSEs covered in the Report				Number of CPSEs not covered in the Report
		Accounts up to			Total	
		2019-20	2018-19	2017-18		
Government Companies	488	400	17	4	421*	67
Statutory Corporations	6	5	1	0	6	0
Total Companies/ Corporations (A)	494	405	18	4	427	67
Government Controlled other Companies (B)	203	174	5	1	180	23
Total (A+B)	697	579	23	5	607	90

*Out of 421 Government companies, Central Government has direct holding in 193 CPSEs. The remaining 228 CPSEs are subsidiaries and Joint Ventures (JVs) of these 193 CPSEs.

The details of Government companies/ Government controlled other companies which came under/ went out from the purview of CAG's Audit during 2019-20 are given in *Annexure-I*.

This Report does not include 90 CPSEs (including 23 Government controlled other companies) whose accounts were in arrears for three years or more or were defunct/ under liquidation or first accounts were not due. These CPSEs are identified by two asterisks (***) in *Annexure-II A & Annexure-II B*.

³Airports Authority of India (AAI), Central Warehousing Corporation (CWC), Damodar Valley Corporation (DVC), Food Corporation of India (FCI), Inland Waterways Authority of India (IWAI), National Highways Authority of India (NHAI).

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

Number of CPSEs	494
CPSEs covered	427
Paid up capital (427 CPSEs)	₹ 6,33,159 crore
Long term loans (427 CPSEs)	₹ 22,66,674 crore
Market capitalisation (58 listed traded Government Companies)	₹ 8,39,970 crore
Net profit (224 CPSEs)	₹ 1,40,976 crore
Net loss (181 CPSEs)	₹ 68,434 crore
Zero profit/ loss (22 CPSEs) ⁴	
Dividend declared (99 CPSEs)	₹ 73,487 crore
Total assets (427 CPSEs)	₹ 56,83,065 crore
Value of production (427 CPSEs)	₹ 22,14,077 crore
Net worth (427 CPSEs)	₹ 16,36,946 crore

1.2 Investment in Government companies and corporations

The amount of equity and loans in 427 Government companies and corporations⁵ as at the end of 31 March 2020 is given in Table 1.2.

⁴Out of 427, there were 22 CPSEs, which earned no profit or incurred no loss during 2019-20 since either operations were not started or losses/ net expenses were adjusted with project cost. 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. Hence, these two Statutory Corporations have also been considered as zero profit/ loss CPSEs.

⁵494 CPSEs – 67 CPSEs whose accounts were in arrears for three years or more or were defunct/ under liquidation or first accounts were not due.

Table 1.2: Equity and loans in Government companies and corporations*(₹ in crore)*

Sources of investment	As on 31.03.2020			As on 31.03.2019		
	Equity	Long term loans	Total	Equity	Long term loans	Total ⁶
1. Central Government	4,52,908	3,04,899	7,57,807	4,04,423	2,83,216	6,87,639
2. Central Government Companies/ Corporations	84,055	51,866	1,35,921	65,911	46,000	1,11,911
3. State Governments/ State Government Companies/ Corporations	32,596	23,039	55,635	29,761	19,647	49,408
4. Financial Institutions and Others	63,600	18,86,870	19,50,470	48,323	14,57,427	15,05,750
Total	6,33,159	22,66,674	28,99,833	5,48,418	18,06,290	23,54,708
Percentage of investment of Central Government to total investment	71.53	13.45	26.13	73.74	15.68	29.20

Source: Audited accounts of CPSEs for the years 2018-19 and 2019-20

It was observed that the overall investment in the Government companies and corporations increased by ₹5,45,125 crore (23.15 per cent) during 2019-20 as compared to 2018-19, which included increase of ₹84,741 crore in equity and increase of ₹4,60,384 crore in long term loans.

1.2.1 Equity holding

During 2019-20, the total equity holding at face value in the 427 CPSEs covered in this Report registered a net increase of ₹84,741 crore. The equity holding of Central Government at face value in CPSEs has increased by ₹48,485 crore⁷ during 2019-20. Increase of ₹48,485 crore was the net result of issue of shares having face value of ₹53,739 crore in 37 CPSEs and disinvestment and buy back of shares having face value of ₹5,254 crore in 24 CPSEs⁸.

⁶ In respect of some CPSEs, previous year provisional figures have been updated with the accounts received.

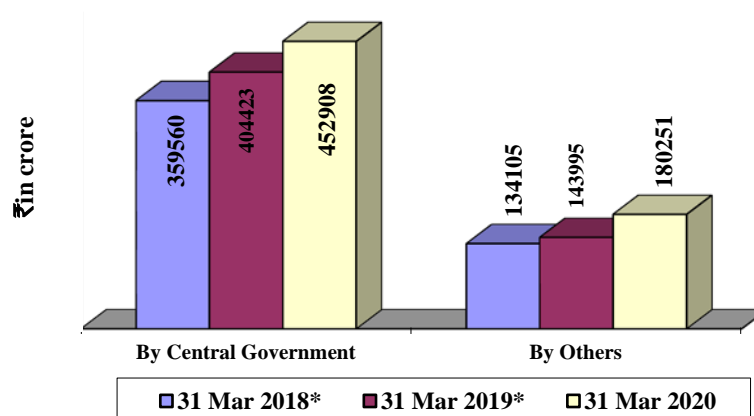
⁷ The provisional figures of 18 CPSEs have been included in this Audit Report on the basis of figures from their last audited accounts as the accounts for the year 2019-20 were not received before the cut-off date (31 December 2020) for preparation of the Report.

⁸ Capital reduced in NEPA Limited due to the Board for Industrial and Financial Reconstruction (BIFR) decisions.

Out of the new equity holding of ₹53,739 crore by Central Government during the year 2019-20, equity holding of ₹52,192 crore was in the form of equity in 33 CPSEs leading to cash inflow to the concerned CPSEs and ₹1,547 crore was in the form of issue of bonus shares in two CPSEs⁹. There was also transfer of assets into equity in two CPSEs¹⁰ not involving cash inflow to the concerned CPSEs. Review in Audit of the purpose of new equity holding of ₹52,192 crore involving cash flow in CPSEs indicated that cash infusion of ₹45,810 crore was for meeting capital items of expenditure in 25 CPSEs, ₹5,600 crore was for meeting both capital and revenue expenditure in two CPSEs¹¹ and ₹782 crore was for meeting revenue items of expenditure in six CPSEs¹².

Holding in equity by Central Government and others¹³ during three years ended 31 March 2020 in Government companies and corporations is depicted in Chart 1.1.

Chart 1.1: Holding in equity in Government companies and corporations



(* Previous years' figures updated during 2019-20 as accounts of that year were received)

Details of investments of more than ₹2,000 crore of the Central Government during 2019-20 in the paid-up capital of the CPSEs is given in Table 1.3.

⁹RITES Limited, GAIL (India) Limited.

¹⁰Hemisphere Properties India Limited, DNH Power Distribution Corporation Limited.

¹¹National High Speed Rail Corporation Limited, ECGC Limited.

¹²India Post Payment Bank Limited, National Scheduled Castes Finance and Development Corporation Limited, National Backward Classes Finance and Development Corporation Limited, National Handicapped Finance and Development Corporation Limited, National Minorities Development and Finance Corporation Limited, National Safai Karmachari Finance and Development Corporation Limited.

¹³Others include Central Government companies/ corporations, State Governments, State Government companies/ corporations and financial institutions etc.

Table 1.3: More than ₹2,000 crore investment of the Central Government

(₹ in crore)

Name of the CPSEs	Name of the Ministry	Amount
Statutory Corporations		
National Highways Authority of India	Road Transport & Highways	25,381
Government Companies		
India Infrastructure Finance Company Limited	Finance	5,798
National High Speed Rail Corporation Limited	Railways	5,100
Dedicated Freight Corridor Corporation Limited	Railways	3,308
Indian Railway Finance Corporation Limited	Railways	2,500
National Insurance Company Limited	Finance	2,400
Higher Education Financing Agency	Finance	2,100

1.2.2 Loans given to Government companies and corporations

1.2.2.1 Computation of long term loans outstanding as on 31 March 2020

The total long term loans outstanding in 185 CPSEs out of 427 Government companies and Corporations from all sources as on 31 March 2020 was ₹22,66,674 crore. During 2019-20, the long term loans of Government Companies and Corporations registered an increase of ₹4,60,384 crore. Out of the total loans of 185 CPSEs as on 31 March 2020, loans from Central Government was ₹3,04,899 crore, out of which, loans of ₹22,742 crore pertained to 2019-20 in 22 CPSEs.

Long term loans registered an increase in 18 CPSEs¹⁴ out of these 22 CPSEs during 2018-19 as well as in 2019-20. Out of 18 CPSEs, 11 CPSEs were given loans during both the years. 10 CPSEs¹⁵ were given loans for funding the implementation of ongoing projects whereas one CPSE (Northern Eastern Handicrafts and Handlooms Development Corporation Limited) was given loan towards working capital requirements and

¹⁴National Highways Authority of India, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Nuclear Power Corporation of India Limited, Delhi Metro Rail Corporation Limited, Bharat Gold Mines Limited, Kolkata Metro Rail Corporation Limited, Nagpur Metro Rail Corporation Limited, Bangalore Metro Rail Corporation Limited, Mangalore Refinery and Petrochemicals Limited, NHPC Limited, India Renewable Energy Development Agency Limited, National Bicycle Corporation of India Limited, Damodar Valley Corporation, Chennai Metro Rail Limited, Kochi Metro Rail Limited, North Eastern Handicrafts and Handlooms Development Corporation Limited, North Eastern Electric Power Company Limited.

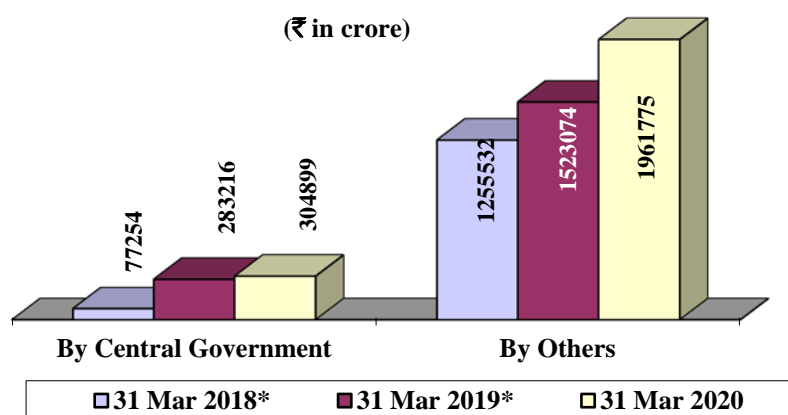
¹⁵National Highways Authority of India, Rural Electrification Corporation Limited, Nuclear Power Corporation of India Limited, Delhi Metro Rail Corporation Limited, Kolkata Metro Rail Corporation Limited, Nagpur Metro Rail Corporation Limited, Bangalore Metro Rail Corporation Limited, NHPC Limited, Damodar Valley Corporation, Chennai Metro Rail Limited.

administrative expenses. In case of remaining seven CPSEs, the increase in long term loans was not on account of the actual disbursement of loan but was due to the interest on earlier loans.

Audit noticed that 17 out of 18 CPSEs have not repaid principal amount of loan/ interest on loan during 2019-20 while one CPSE (Nuclear Power Corporation of India Limited) repaid loan of ₹730 crore during 2019-20.

Year wise details of outstanding long term loans of Government companies and corporations (by Central Government and others¹⁶) is depicted in Chart 1.2.

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



(*Previous years' figures updated during 2019-20 as accounts of that year were received)

Out of 427 CPSEs, 242 CPSEs (including one Statutory Corporation i.e., Central Warehousing Corporation) did not have any long term loan as on 31 March 2020.

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 185 CPSEs which had outstanding loans as on 31 March 2020 is given in Table 1.4.

Table 1.4: Coverage of long term loans with total assets

	Positive Coverage				Negative Coverage			
	No. of CPSEs	Long term loans	Assets	Percentage of assets to loans	No. of CPSEs	Long term loans	Assets	Percentage of assets to loans
		(₹ in crore)				(₹ in crore)		
Statutory Corporations	5	4,27,064	8,50,614	199.18				

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

Listed Companies	38	11,60,424	27,59,587	237.81	1	238	87	36.55
Unlisted Companies	122	6,56,203	13,78,399	210.06	19	22,745	4,290	18.86
Total	165	22,43,691	49,88,600		20	22,983	4,377	

Out of the 185 CPSEs, in respect of 20 CPSEs, the value of total assets was less than the loans outstanding (*Annexure-III*).

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 period from 2017-18 to 2019-20 are given in Table 1.5.

Table 1.5: Interest Coverage Ratio

Year	Interest (₹ in crore)	Earnings before interest & tax (₹ in crore)	No. of CPSEs	No. of CPSEs having ICR \geq 1	No. of CPSEs having ICR<1
Statutory Corporations					
2017-18	11,833.26	14,812.69	5	2	3
2018-19	2,774.34	4,773.15	5	1	4
2019-20	2,842.59	(-)42,389.9	5	2	3
Listed Government Companies					
2017-18	63,824.23	1,80,205.34	39	29	10
2018-19	69,154.74	1,79,614.90	39	31	8
2019-20	45,061.56	1,30,174.92	39	25	14
Unlisted Government Companies					
2017-18	20,836.30	21,481.70	123	54	69
2018-19	24,420.86	17,699.80	128	52	76
2019-20	28,633.39	4,689.75	141	48	93

It was observed that the number of CPSEs with ICR equal to or more than one has decreased in case of listed and unlisted Government Companies during 2019-20, compared to the previous year. In respect of eight CPSEs¹⁷, the interest payable on long term loans

¹⁷Manipur State Drugs and Pharmaceuticals Limited, Bharat Gold Mines Limited, IRCON Shiv Puri Guna Limited, National Bicycle Corporation of India Limited, TCIL Bina Toll Road Limited, Andaman Fisheries Limited, TCIL LTR Limited, Birds Jute and Exports Limited.

was higher than the value of their total assets as on 31 March 2020, which indicates a high risk of insolvency in these companies.

1.2.2.4 Age Wise Analysis of interest outstanding on Central Government loans

As on 31 March 2020, interest amounting to ₹6,110.42 crore was outstanding on long term loans of 15 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)

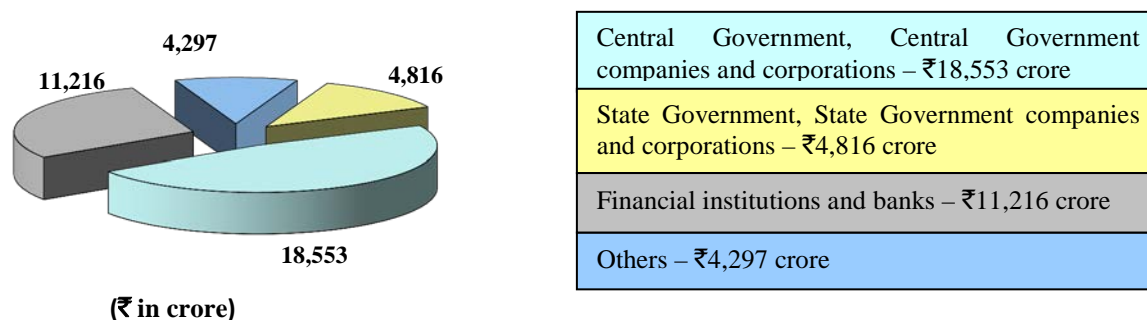
Sl. No.	Name of the CPSE	Outstanding interest on Central Government loans	Interest on Central Government loans outstanding for less than 1 year	Interest on Central Government loans outstanding for 1 - 3 years	Interest on Central Government loans outstanding for more than 3 years
1	Bengal Chemicals and Pharmaceuticals Limited	86.22	0.59	20.32	65.31
2	Bharat Pumps and Compressors Limited	52.70	17.37	35.33	0.00
3	Birds Jute and Exports Limited	63.05	3.84	11.48	47.73
4	Cement Corporation of India Limited	123.85	0.00	0.00	123.85
5	Heavy Engineering Corporation Limited	48.13	10.53	27.45	10.15
6	Hindustan Insecticides Limited	32.96	4.70	14.09	14.17
7	HMT Machine Tools Limited	262.96	58.61	158.15	46.20
8	Hindustan Salts Limited	23.35	4.00	11.06	8.29
9	NEPA Limited	165.65	26.81	138.84	0.00
10	NHPC Limited	69.71	69.71	0.00	0.00
11	Dedicated Freight Corridor Corporation Limited	2,182.50	966.98	864.19	351.33
12	The Fertilizer and Chemicals Travancore Limited	717.05	239.02	478.03	0.00
13	Bharat Gold Mines	1,500.10	127.61	125.11	1,247.38

Sl. No.	Name of the 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
	Limited				
14	Hindustan Organic Chemicals Limited	244.68	56.02	103.92	84.74
15	National Textile Corporation Limited	537.51	46.84	140.51	350.16
	Total	6,110.42	1,632.63	2,128.48	2,349.31

1.2.3 Investment in Government controlled other companies

The capital invested by the Central Government, State Government and Central/ State companies/ corporations in 180 Government controlled other companies¹⁸ during the year 2019-20 is depicted in Chart 1.3.

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



As on 31 March 2020, equity in these Government controlled other companies was ₹38,882 crore. The equity in Government controlled other companies increased by ₹1,937 crore in 2019-20.

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 2020, shares of 70 Government companies consisting of 56 Government companies including two newly listed Government companies¹⁹, seven

¹⁸203- 23 Government Controlled other Companies whose accounts were in arrears for three years or more or were defunct/under liquidation or first accounts were not received or were not due.

¹⁹Indian Railway Catering and Tourism Corporation Limited, Rail Vikas Nigam Limited.

subsidiaries²⁰ of Government companies and seven Government controlled other companies²¹ were listed on the various stock exchanges in India.

In respect of 54 (56-2 newly listed Government companies) listed Government companies, shares of 52 companies were traded and shares of two companies²² were not traded during 2019-20. In respect of seven subsidiaries of Government companies, shares of six subsidiaries were traded and shares of one subsidiary (Eastern Investments Limited) were not traded.

The total market value of shares of 58 traded listed Government companies²³ (including six subsidiary companies) stood at ₹8,39,970 crore (equity investment being ₹88,194 crore) as on 31 March 2020 as compared to ₹14,41,435 crore as on 31 March 2019. The total market value of shares of these 58 CPSEs decreased by ₹6,01,465 crore (41.73 per cent) as on 31 March 2020. The top three sectors with maximum market capitalization were Petroleum and Natural Gas (₹3,14,073 crore), Power (₹2,36,525 crore) and Coal (₹92,379 crore). Increase in market value of shares was not witnessed in any sector, whereas highest decrease in market value of shares was observed in Urban Development sector (75.34 per cent) followed by Heavy Industries and Public Enterprises sector (70.22 per cent) and Commerce and Industry sector (59.42 per cent). The market value of shares of 52 listed Government companies (excluding six subsidiary companies) stood at ₹7,87,152 crore as on 31 March 2020, out of which, the market value of shares held by the Central Government amounted to ₹4,75,542 crore.

During this period, S&P BSE Sensex²⁴ decreased by 23.80 per cent from 38,672.91 as on 31 March 2019 to 29,468.49 as on 31 March 2020. S&P BSE-CPSE Index²⁵ decreased by 39.70 per cent from 1,468.92 as on 31 March 2019 to 885.74 as on 31 March 2020.

Trend of market capitalisation of the traded listed Government companies for the last five years vis-a-vis S&P BSE Sensex and S&P BSE-CPSE Index is depicted in Chart 1.4.

²⁰*Balmer Lawrie and Company Limited, Chennai Petroleum Corporation Limited, Hindustan Fluorocarbons Limited, Hindustan Petroleum Corporation Limited, Mangalore Refinery and Petrochemicals Limited, Rural Electrification Corporation Limited, Eastern Investments Limited.*

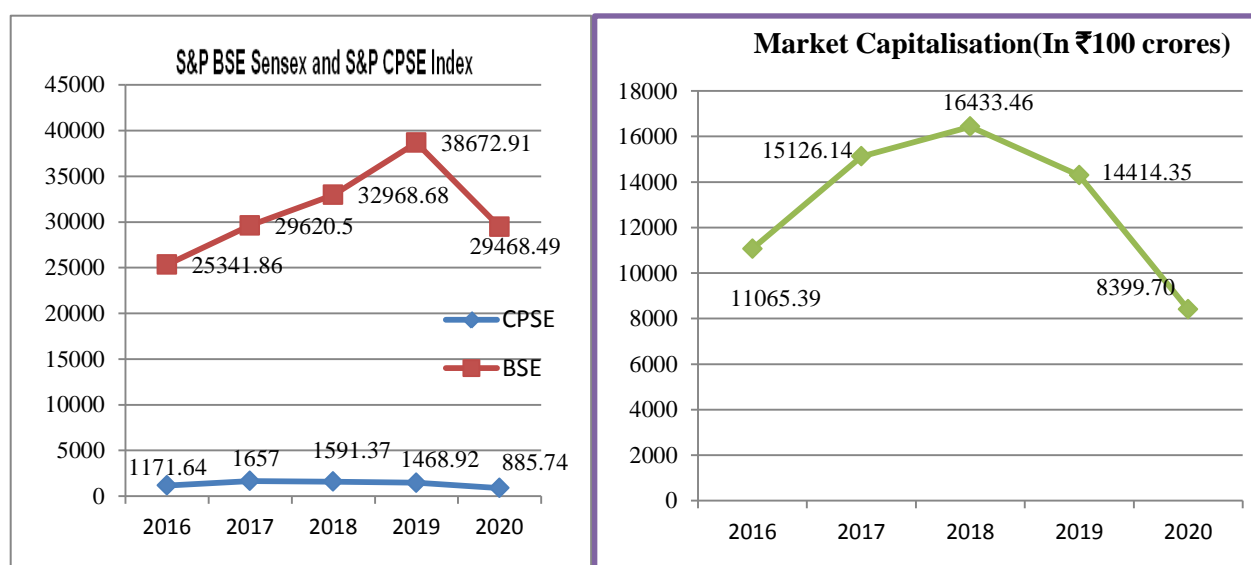
²¹*Dredging Corporation of India Limited, Indbank Merchant Banking Services Limited, The Bisra Stone Lime Company Limited, Tamil Nadu Telecommunication Limited, Indbank Housing Limited, The Orissa Minerals Development Company Limited, PNB Gilts Limited.*

²²*Hindustan Cables Limited, Hindustan Photo-films (Manufacturing) Company Limited.*

²³*58= 52 listed traded Government companies+ 6 listed traded subsidiary Government companies.*

²⁴*S&P BSE SENSEX is a benchmark index of 30 constituent stocks representing a sample of large, liquid and representative companies.*

²⁵*S&P BSE CPSE Index measures the performance of CPSEs listed at BSE.*

Chart 1.4: Trend of market capitalisation vis-à-vis S&P BSE Sensex and CPSE Index

It was observed that the trend of market capitalisation of these traded listed CPSEs during 2015-16 to 2017-18 was same when compared to S&P BSE Sensex and S&P BSE-CPSE Index. In 2018-19, the market value of shares of these CPSEs decreased by 12.29 per cent (from ₹16,43,346 crore to ₹14,41,435 crore) when there was an increase in S&P BSE Sensex by 17.30 per cent (from 32,968.68 to 38,672.91) although S&P BSE-CPSE Index decreased by 7.69 per cent (from 1,591.37 to 1,468.92) during the same period. In 2019-20, declining trend was observed in market capitalisation in both the indices.

The market value of shares of six subsidiary Government companies, the shares of which were traded during 2019-20, stood at ₹52,818 crore as on 31 March 2020. The total market value of shares in these six subsidiary Government companies decreased by ₹39,834 crore as on 31 March 2020 as compared to 31 March 2019.

The top 10 CPSEs with highest market capitalisation as on 31 March 2020 is given in Table 1.7.

Table 1.7: CPSEs with highest market capitalisation

(₹ in crore)		
Sl. No.	Name of the CPSE	Market Capitalisation
1	Coal India Limited	86,278
2	Oil and Natural Gas Corporation Limited	85,923
3	NTPC Limited	83,312
4	Power Grid Corporation of India Limited	83,182
5	Indian Oil Corporation Limited	76,867
6	Bharat Petroleum Corporation Limited	68,559
7	GAIL (India) Limited	34,676
8	Hindustan Petroleum Corporation Limited	28,975

Sl. No.	Name of the CPSE	Market Capitalisation
9	NMDC Limited	24,495
10	Power Finance Corporation Limited	24,328

There was an increase in the market capitalisation in respect of three Government companies out of 58 listed Government companies as on 31 March 2020. CPSEs with increase in market capitalisation are given in Table 1.8.

Table 1.8: CPSEs with increase in market capitalisation as on 31 March 2020

(₹ in crore)

Sl. No.	Name of the CPSE	Market capitalisation as on 31.03.2019	Market capitalisation as on 31.03.2020	Difference in capitalisation
1	RITES Limited	5,181.00	6,148.75	967.75
2	Mishra Dhatu Nigam Limited	2,642.43	3,350.58	708.15
3	Garden Reach Shipbuilders and Engineers Limited	1,116.31	1,568.79	452.48

1.3 Returns from the CPSEs

1.3.1 Profit earned by CPSEs

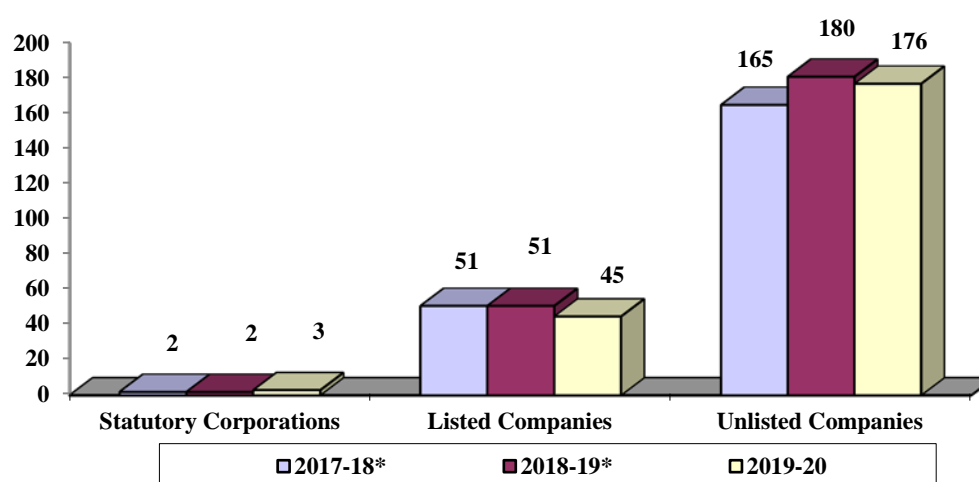
The number of Government companies and corporations that earned profit was 224 in 2019-20 as compared to 233 in 2018-19 (23 CPSEs added and 32 CPSEs excluded). Out of these 23 CPSEs (*Annexure-IV*), 3 CPSEs were new and reported profit in first year of their operation and 20 CPSEs reported profit after incurring net loss in the previous year. Only 8 out of 20 CPSEs reported profit due to operational profit²⁶. In case of 32 CPSEs (*Annexure-V*) that suffered losses after earning profit in the previous year, 27 CPSEs suffered loss mainly due to operational loss.

The profit earned decreased to ₹1,40,976 crore in 2019-20 from ₹1,77,758 crore in 2018-19. Accordingly, the Return on Equity (ROE) of 224 CPSEs was 15.31 per cent in 2019-20 as compared to 18.69 per cent of 233 CPSEs in 2018-19. ROE in all the 425 Government companies and corporations²⁷ i.e. including 181 loss making and 22 zero profit/ loss companies was 7.53 per cent in 2019-20. Number of CPSEs that earned profit during the period from 2017-18 to 2019-20 is depicted in Chart 1.5.

²⁶Total Income excluding other income less expenses.

²⁷Excluding National Highways Authority of India and Inland Waterways Authority of India which have been considered as zero profit/ loss CPSEs as their losses are adjusted as given in footnote 4.

Chart 1.5: Number of profit earning CPSEs



(*Previous years' figures updated during 2019-20 when accounts of that year were received)

The details of top three sectors, which contributed maximum profit during 2019-20 are summarised in Table 1.9.

Table 1.9: Top 3 sectors which contributed maximum profit during the year 2019-20

Sector	No. of profit earning CPSEs	Net profit earned (₹ in crore)	Percentage of profit to total CPSE profit
Power			
Listed Government Companies	4	25,583	18.14
Unlisted Government Companies	33	7,763	5.51
Statutory Corporations	1	185	0.13
Sub-total (A)	38	33,531	23.78
Petroleum			
Listed Government Companies	6	29,283	20.77
Unlisted Government Companies	8	2,904	2.06
Sub-total (B)	14	32,187	22.83
Coal and Lignite			
Listed Government Companies	2	12,695	9.00
Unlisted Government Companies	6	16,898	11.98
Sub-total (C)	8	29,593	20.98
Total (A+B+C)	60	95,311	67.61

Net profit of ₹95,311 crore constituting 67.61 per cent of total profit of Government companies and corporations was contributed by 60 CPSEs in 2019-20 as compared to 73.06 per cent in 2018-19 in these three sectors.

Net profit of ₹41,472 crore was contributed by 29 CPSEs, which functioned in defence, coal, atomic energy and space sectors, which were not open to market competition. This constituted 29.42 *per cent* of total profit of ₹1,40,976 crore in all 224 CPSEs during 2019-20. ROE of these 29 CPSEs in 2019-20 was 42.29 *per cent* as compared to 12.09 *per cent* in 195 CPSEs functioning in competitive environment.

The list of Government companies which earned profit of more than ₹5,000 crore during the year 2019-20 is given in Table 1.10.

Table 1.10: List of CPSEs which earned profit of more than ₹5,000 crore

(₹ in crore)

Sl. No.	Name of the CPSE	Net Profit
1	Oil and Natural Gas Corporation Limited	13,445
2	Coal India Limited	11,281
3	Power Grid Corporation of India Limited	10,811
4	NTPC Limited	10,113
5	GAIL (India) Limited	6,621
6	Mahanadi Coalfields Limited	6,427
7	Power Finance Corporation Limited	5,655
Total		64,353

It may be seen that these seven CPSEs contributed 45.65 *per cent* of the total profit earned by 224 CPSEs during 2019-20.

Of the 180 Government controlled other companies, 124 CPSEs earned profit of ₹10,369 crore during the year ended 31 March 2020, which was an increase of ₹1,258 crore (13.81 *per cent*) as compared to profit of ₹9,111 crore earned by such 123 CPSEs in 2018-19. Accordingly, ROE of 124 CPSEs was 21.92 *per cent* in 2019-20 as compared to 20.33 *per cent* of 123 CPSEs in 2018-19. ROE in all the 180 Government controlled other companies was 19.26 *per cent* in 2019-20.

The profit earned by Government companies decreased by ₹36,782 crore (20.69 *per cent*) during 2019-20 from ₹1,77,758 crore in 2018-19 to ₹1,40,976 crore in 2019-20, whereas profit earned by Government controlled other companies increased by ₹1,258 crore (13.81 *per cent*) during 2019-20 from ₹9,111 crore in 2018-19 to ₹10,369 crore in 2019-20.

1.3.2 Loss incurred by CPSEs

There were 181 Government companies that incurred losses during the year 2019-20. Out of these 181 loss making companies, 115 CPSEs have incurred losses for 3 to 5 years in last 5 years whereas 64 CPSEs have incurred losses continuously for 5 years. The losses incurred by CPSEs increased to ₹68,434 crore in 2019-20 from ₹40,835 crore in 2018-19 as given in Table 1.11.

Table 1.11: Number of CPSEs that incurred losses during 2017-18 to 2019-20

Listed/ Unlisted Year	No of CPSEs incurred loss	Net loss for the year (₹ in crore)	Accumulated loss (₹ in crore)	Net worth ²⁸ (₹ in crore)
Statutory Corporations				
2017-18	1	847	0	12,144
2018-19	1	1,115	0	11,370
2019-20	0	0	0	0
Listed Government Companies				
2017-18	12	8,292	40,433	9,146
2018-19	12	5,476	35,149	-18,946
2019-20	18	11,987	39,239	1,20,571
Unlisted Government Companies				
2017-18	130	31,630	89,907	1,33,517
2018-19	136	34,244	90,883	1,10,680
2019-20	163	56,447	1,15,821	1,31,406
Total				
2017-18	143	40,769	1,30,340	1,54,807
2018-19	149	40,835	1,26,032	1,03,104
2019-20	181	68,434	1,55,060	2,51,977

Out of total loss of ₹68,434 crore incurred by 181 CPSEs in 2019-20, loss of ₹2,527 crore was contributed by 21 CPSEs, which were not open to market competition. CPSEs listed in Table 1.12 incurred a loss of more than ₹1,000 crore during the year 2019-20.

Table 1.12: CPSEs that incurred losses of more than ₹1,000 crore during 2019-20
(₹ in crore)

Sl. No.	Name of the CPSE	Net loss
1	Bharat Sanchar Nigam Limited	15,500
2	Air India Limited	7,766
3	ONGC Videsh Limited	7,264
4	National Insurance Company Limited	4,111

²⁸Net 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.

Sl. No.	Name of the CPSE	Net loss
5	Rashtriya Ispat Nigam Limited	3,910
6	Mahanagar Telephone Nigam Limited	3,696
7	Lanco Teesta Hydro Power Limited	2,956
8	Mangalore Refinery and Petrochemicals Limited	2,708
9	ONGC Petro Additions Limited	2,090
10	Chennai Petroleum Corporation Limited	2,078
11	Oriental Insurance Company Limited	1,524
12	United India Insurance Company Limited	1,486
13	Bharat Heavy Electricals Limited	1,473
14	ONGC-Mangalore Petrochemicals Limited	1,400

Out of 180 Government controlled other companies, 56 companies incurred loss of ₹1,407 crore during the year 2019-20, which was a decrease of ₹980 crore (41.06 per cent) as compared to loss of ₹2,387 crore incurred by 55 CPSEs in 2018-19.

1.3.3 Erosion of capital in Government companies

As on 31 March 2020 there were 188 Government companies²⁹ with accumulated loss of ₹1,74,596 crore. Of the 188 CPSEs, 140 CPSEs incurred loss in the year 2019-20 amounting to ₹22,203 crore, 48 CPSEs had not incurred loss (including zero profit) in the year 2019-20, even though they had accumulated loss of ₹19,536 crore. 33 out of 188 CPSEs were under winding up/ closure/ liquidation/ strategic disinvestment.

Net worth of 90 out of 188 CPSEs had been completely eroded by accumulated loss and their net worth was either zero or negative. The net worth of these 90 CPSEs was (-) ₹1,15,829 crore against equity investment of ₹49,422 crore in these CPSEs as on 31 March 2020 (*Annexure-VI*). This included seven listed companies whose net worth was (-) ₹39,008 crore against equity investment of ₹6,592 crore. Out of 90 CPSEs, whose capital had been eroded (being zero or negative net worth), 13 CPSEs had earned profit of ₹1,713 crore during 2019-20 (*Annexure-VI*).

In 17 out of 90 CPSEs whose capital had eroded, Government loans outstanding as on 31 March 2020 amounted to ₹6,045 crore. This included two listed companies with outstanding Government loans of ₹937 crore.

Net worth was less than half of their paid up capital in respect of 29 out of 334 CPSEs whose net worth was positive at the end of 31 March 2020, indicating their potential financial sickness. In the overall, net worth of all the 427 Government companies and corporations was ₹16,36,946 crore against their paid up capital of ₹6,33,159 crore.

²⁹Excluding National Highways Authority of India and Inland Waterways Authority of India, which have been considered as zero profit/ loss CPSEs as their losses are adjusted as given in footnote 4.

1.3.4 Dividend payout by CPSEs

The details of profit earned and dividend declared by Government companies and corporations is given in Table 1.13.

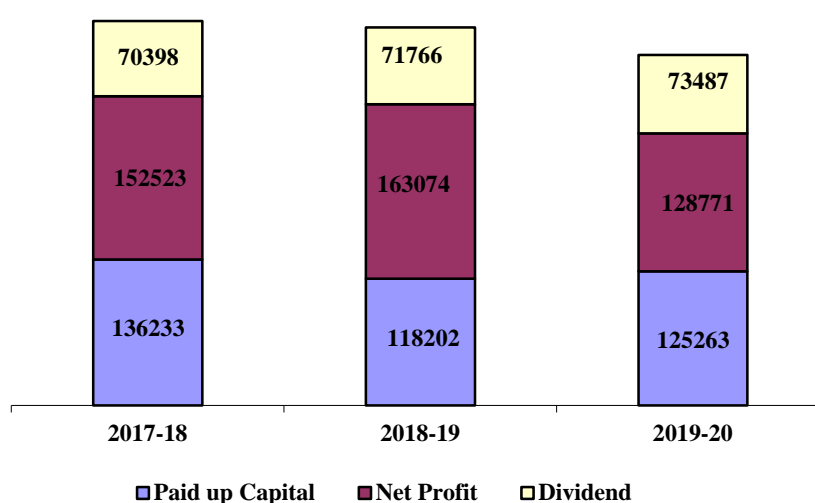
Table 1.13: Profit earned and dividend declared

Category	No. of CPSEs	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Statutory Corporations	2	725	2,357	844
Listed Companies	37	75,364	93,821	55,627
Unlisted Companies	60	49,175	32,593	17,016
Total	99	1,25,264	1,28,771	73,487

Out of 427 Government companies and Corporations, 99 CPSEs declared dividend in 2019-20. The dividend declared as a percentage of net profit of these 99 profit earning CPSEs increased from 44.01 *per cent* in 2018-19 to 57.07 *per cent* in 2019-20. In absolute terms, the dividend declared by the CPSEs in 2019-20 increased by ₹1,721 crore compared to previous year. Chart 1.6 depicts the dividend declared vis-a-vis net profit earned and paid up capital of CPSEs which declared dividend during the last three years.

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

(₹ in crore)



Out of total dividend of ₹73,487 crore declared by 99 CPSEs for the year 2019-20, dividend received/ receivable by Central Government was ₹34,944 crore (63.66 *per cent* of their total declared dividend of ₹54,890) in 68 CPSEs³⁰ having equity investment of ₹79,680 crore. The return in the form of dividend received/ receivable by Central

³⁰68 CPSEs are out of 199 CPSEs (193 Government companies + 6 Statutory Corporations) where Central Government has direct holding.

Government on aggregate investment of ₹4,52,908 crore made by the Central Government in equity capital of 427 CPSEs was 7.72 per cent as compared to 9.16 per cent during 2018-19. Similarly, 42 CPSEs received ₹18,140 crore as dividend on paid up capital of ₹17,792 crore on the equity holdings in other CPSEs in 2019-20. 13 CPSEs under the Ministry of Petroleum and Natural Gas, declared dividend amounting to ₹26,349 crore which was 35.86 per cent of the total dividend of ₹73,487 crore declared by 99 CPSEs in 2019-20

The guidelines issued by Department of Investment & Public Asset Management (DIPAM) in May 2016 envisaged that every CPSE would pay a minimum annual dividend of 30 per cent of profit after tax or five per cent of the net worth, whichever is higher, subject to the maximum dividend permitted under the extant legal provisions. However, 49 Government companies (including 11 listed CPSEs) had not declared dividend prescribed by the Government as given in *Annexure-VII*. The total shortfall on this account was ₹11,488 crore in 2019-20. (shortfall of ₹8,011 crore during 2018-19 by 36 Government Companies)

Of the 180 Government controlled other companies³¹, 124 CPSEs earned profit of ₹10,369 crore during the year ended 31 March 2020. Out of these 124 companies, 31 declared dividend amounting to ₹1,077 crore which represented 13.41 per cent of their paid up capital of ₹8,032 crore. Sector wise classification of 31 Government controlled other companies which declared dividend during 2019-20 is given in Table 1.14.

Table 1.14: Dividend declared by Government controlled other companies

Sector	No. of companies	Paid up capital (₹ in crore)	Net profit (₹ in crore)	Dividend declared (₹ in crore)
Power	6	5,490.29	1,191.8	523.08
Financial Services	15	1,367.46	1,718.58	438.26
Contract & Construction Services	3	448	144.11	72.55
Insurance	2	474.46	471.01	24.79
Transportation Services	1	164	41.43	13.12
Trading and Marketing	1	40.56	16.32	2.84
Tele Communication Services	1	47.24	82.36	2.53
Industrial Development and Technical Consultancy	2	0.43	0.35	0.17
Total	31	8,032.44	3,665.96	1,077.34

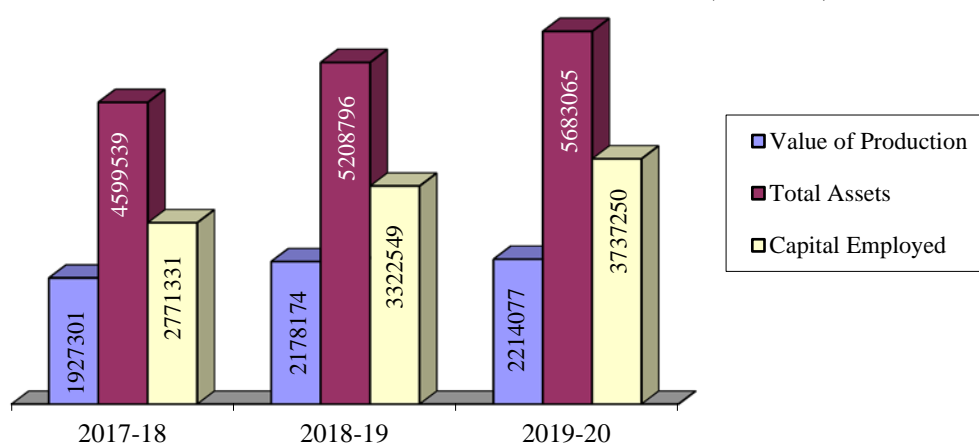
³¹(203-23) Government controlled other companies whose accounts were in arrears for three years or more or were defunct /under liquidation or first accounts were not due.

1.4 Operating efficiency of Government companies and corporations

1.4.1 Value of production

The summary indicating value of production, total assets and capital employed of 427 Government companies and corporations over a period of three years is depicted in the Chart 1.7.

Chart 1.7: Value of Production, Assets and Capital Employed
(₹ in crore)



There was an increase in the value of production, total assets and capital employed in the year 2019-20 compared to the previous year. CPSE wise details of value of production, total assets and capital employed is given in *Annexure-VIII*.

The value of production, total assets & capital employed in respect of Monopoly³² and Non-monopoly CPSEs for the last three years ending 2019-20 are given in Table 1.15.

Table 1.15: Value of Production, Assets & Capital Employed of Monopoly Vs. Non-monopoly

(₹ in crore)

Type / Year	No of CPSEs	Value of production	Total assets	Sum of Capital employed
Monopoly CPSEs				
2017-18	59	10,96,052	16,50,650	9,74,232
2018-19	60	13,16,894	19,31,391	12,62,577
2019-20	63	12,50,715	20,63,078	14,07,094
Non-Monopoly CPSEs				
2017-18	340	8,31,249	29,48,889	17,97,099

³²Monopoly means a market structure characterized 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.

Type / Year	No of CPSEs	Value of production	Total assets	Sum of Capital employed
2018-19	347	8,61,280	32,77,405	20,59,972
2019-20	364	9,63,362	36,19,987	23,30,156
Total				
2017-18	399	19,27,301	45,99,539	27,71,331
2018-19	407	21,78,174	52,08,796	33,22,549
2019-20	427	22,14,077	56,83,065	37,37,250

The value of production in respect of Government companies and corporations increased marginally by ₹35,903 crore (1.65 per cent) during 2019-20 from ₹21,78,174 crore in 2018-19 to ₹22,14,077 crore in 2019-20 whereas total assets and capital employed increased by ₹4,74,269 crore (9.11 per cent) and ₹4,14,701 crore (12.48 per cent) respectively during the same period.

1.4.2 Return on Capital Employed (ROCE)

ROCE is a ratio that measures a company's profitability and the efficiency with which its capital is employed. ROCE is calculated by dividing a company's earnings before interest and taxes (EBIT) by the capital employed³³. The CPSE wise details of ROCE are given in *Annexure-IX*. The consolidated ROCE of 425 Government companies and corporations³⁴ during the period from 2017-18 to 2019-20 is given in Table 1.16.

Table 1.16: Return on Capital Employed

Year	EBIT (₹ in crore)	Capital employed (₹ in crore)	ROCE (in per cent)
2017-18	2,91,064	24,69,196	11.79
2018-19	3,07,096	29,33,856	10.47
2019-20	2,10,823	33,04,146	6.38

A consistent decreasing trend in ROCE of Government companies and corporations was observed during the last three years from 2017-18 to 2019-20. ROCE in the year 2019-20 decreased significantly in comparison to that for the year 2018-19 due to decrease in EBIT and increase in capital employed.

ROCE in respect of Monopoly and Non-monopoly CPSEs is given in Table 1.17.

³³Capital Employed = Paid up Share capital + Free Reserves and Surplus + Long term loans – Accumulated losses – Deferred Revenue Expenditure.

³⁴Excluding National Highways Authority of India and Inland Waterways Authority of India which have been considered as zero profit/ loss CPSEs as their losses are adjusted as given in footnote 4.

Table 1.17: ROCE of Monopoly vs. Non-monopoly CPSEs

Year	Monopoly				Non-monopoly			
	No. of CPSEs	EBIT	Capital employed	ROCE (in per cent)	No. of CPSEs	EBIT	Capital employed	ROCE (in per cent)
		(₹ in crore)				(₹ in crore)		
2017-18	57	1,16,170	6,72,097	17.28	340	1,74,894	17,97,099	9.73
2018-19	58	1,14,218	8,73,884	13.07	347	1,92,878	20,59,972	9.36
2019-20	61	67,689	9,73,990	6.95	364	1,43,134	23,30,156	6.14

It was observed that ROCE of monopoly Government companies and corporations was higher than that of non-monopoly Government companies and corporations during the last three years from 2017-18 to 2019-20. ROCE of monopoly Government companies and corporations decreased significantly in the year 2019-20 in comparison to that for the year 2018-19 mainly due to decrease in EBIT and increase in capital employed.

1.4.3 Return on Equity (ROE) of CPSEs

ROE³⁵ 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 425 Government companies and corporations during the period from 2017-18 to 2019-20 is given in Table 1.18.

Table 1.18: Return on Equity

Year	Net profit after tax & preference dividend (₹ in crore)	Equity (₹ in crore)	ROE (in per cent)
2017-18	1,24,449	9,02,640	13.79
2018-19	1,35,660	9,63,594	14.08
2019-20	72,182	9,58,191	7.53

It was observed that ROE of 425 Government companies and corporations³⁶ slightly increased in the year 2018-19 in comparison to that for the year 2017-18. However, ROE of Government companies and corporations decreased significantly in the year 2019-20 in comparison to that for the year 2018-19 mainly due to decrease in net profit.

³⁵Return on Equity = (Net Profit after Tax and preference Dividend/ Equity)*100 where Equity = Paid up Capital + Free Reserves – Accumulated Loss – Deferred Revenue Expenditure.

³⁶Excluding National Highways Authority of India and Inland Waterways Authority of India which have been considered as zero profit/loss CPSEs as their losses are adjusted as given in footnote 4.

ROE in respect of Monopoly and Non-monopoly CPSEs is given in Table 1.19.

Table 1.19: ROE of Monopoly Vs. Non-monopoly CPSEs

Year	Monopoly				Non-monopoly			
	No. of CPSEs	Equity	Net profit after tax & preference dividend	ROE (in per cent)	No. of CPSEs	Equity	Net profit after tax & preference dividend	ROE (in per cent)
		₹ in crore)				₹ in crore)		
2017-18	57	4,41,820	67,349	15.24	340	4,60,820	57,101	12.39
2018-19	58	4,77,224	68,567	14.37	347	4,86,370	67,093	13.79
2019-20	61	5,07,535	32,779	6.46	364	4,50,656	39,403	8.74

It was observed that ROE of monopoly Government companies and corporations was higher than that of non-monopoly Government companies and corporations during the years 2017-18 and 2018-19, however the same was lower in 2019-20. ROE of monopoly Government companies and corporations decreased significantly in the year 2019-20 in comparison to that for the year 2018-19 mainly due to decrease in net profit but increase in equity.

Sector wise ROE of Government companies and corporations where total equity of the sector is more than ₹10,000 crore during 2019-20 is depicted in Table 1.20.

Table 1.20: ROE of sectors with total equity of ₹10,000 crore and more

(in per cent)

Sl. No.	Sector	ROE during 2019-20	ROE during 2018-19	ROE during 2017-18
1	Petroleum	3.40	15.99	16.77
2	Power	12.88	13.22	12.95
3	Transportation services	(-)17.65	(-)18.04	(-)5.69
4	Financial services	18.33	24.46	25.96
5	Coal & Lignite	65.40	72.46	43.02
6	Minerals and Metals	10.22	17.95	15.33
7	Insurance	(-)17.19	(-)3.34	8.61
8	Heavy Industry	(-)5.85	3.77	3.68
9	Steel	(-)15.27	16.04	(-)11.73
10	Transport Equipment	22.89	24.87	17.12

1.4.4 Rate of Real Return on Government Investment (RORR)

RORR measures the profitability and efficiency with which equity and similar non-interest bearing capitals have been employed, after adjusting them for their time value, and assumes significance when compared with the conventional Rate of Return (ROR), which is calculated by dividing the PAT by the sum of all such investments counted on historical cost basis.

Out of 607 CPSEs covered in this Report, Central Government has direct investment in 193 Government companies. Out of these 193 CPSEs, Audit examined the RORR in respect of 136 CPSEs (54 listed CPSEs and 82 unlisted CPSEs).

The RORR of the Central Government investment in these CPSEs was computed on the basis of following assumptions:

- In addition to actual infusion by the Central Government in the CPSEs in the form of equity, interest free loans and grants/ subsidy for operational and administrative expenses given by the Central Government to the CPSEs have been considered as investment infusion by the Central Government.
- In cases where interest free loans given to the CPSEs were later converted into equity, the amount of loan converted into equity has been deducted from the amount of interest free loans and added to the equity of that year.
- Disinvestment has been deducted while calculating total investment at the end of the year.
- The weighted average interest rate on Central Government securities for the concerned financial year³⁷ was adopted as compounded rate for arriving at Present Value (PV) since they represent the cost incurred by the government towards investment of funds for the year and therefore considered as the minimum expected rate of return on investments made by the government.
- For the purpose of RORR calculation of Central Government investment, the period beginning 2000-01 till 2019-20 has been taken considering the investment of Central Government in these 136 CPSEs as on 31 March 2000 as PV of Central Government investment in the beginning of 2000-01.
- Calculation of RORR has been done in respect of 136 CPSEs out of 193 CPSEs as data pertaining to 57 CPSEs could not be made available.

³⁷*The weighted average interest rate on Government securities has been taken from Reserve Bank of India's Report on Government Securities Market/ Ministry of Finance's Status Paper on Government Debt.*

Table 1.21: Year wise details of investment by the Central Government and RORR of Government funds from 2000-01 to 2019-20

(₹ in lakh)

Financial year	Present value of total investment of Central Government at the beginning of the year	Equity infused by the Central Government during the year	Net Interest free loan given by the Central Government during the year	Interest free loan converted into Equity during the year	Grants/subsidies given by Central Government for operational and administrative Expenditure	Disinvestment by the Central Government during the year at face value	Total investment during the year	Total investment at the end of the year	Average rate of interest	Present value of total investment at the end of the year	Minimum expected return to recover cost of funds for the year	Total earnings for the year	RORR (in percentage)
A	B	C	D	E	F	G	H = C+D-E+F-G	I = B+H	J	K = I*(1+J/100)	L = I*J/100	M	N = M*100/K
2000-01	5364546.58	1489556.27	63400.00	4053.41	7979.18	12971.39	1543910.7	6908457.23	10.95	7664933.30	756476.07	1754319.79	22.89
2001-02	7664933.30	254920.77	40220.00	0.00	5497.17	0.00	300637.94	7965571.24	9.44	8717521.17	751949.93	2474736.40	28.39
2002-03	8717521.17	184944.74	14232.00	0.00	12745.35	30702.00	181220.09	8898741.26	7.34	9551908.86	653167.61	3134504.81	32.82
2003-04	9551908.86	396703.19	17002.00	0.00	5794.73	113823.88	305676.04	9857584.90	5.71	10420453.00	562868.10	4596203.80	44.11
2004-05	10420453.00	257239.87	5257.41	0.00	60181.50	43291.50	279387.28	10699840.28	6.11	11353600.52	653760.24	5921422.53	52.15
2005-06	11353600.52	240771.33	14340.00	0.00	15357.00	0.00	270468.33	11624068.85	7.34	12477275.50	853206.65	5947656.62	47.67
2006-07	12477275.50	1131714.66	1260.00	0.00	11264.37	0.00	1144239	13621514.53	7.89	14696252.03	1074737.50	7755037.65	52.77
2007-08	14696252.03	541041.15	3003.00	103320.00	46586.96	21605.36	465705.75	15161957.79	8.12	16393108.76	1231150.97	7492522.13	45.71
2008-09	16393108.76	303093.66	4744.00	0.00	13504.66	-23530.01	344872.33	16737981.09	7.69	18025131.83	1287150.75	8044154.81	44.63
2009-10	18025131.83	492352.83	9544.00	0.00	282510.42	104648.87	679758.37	18704890.21	7.23	20057253.77	1352363.56	7789767.80	38.84
2010-11	20057253.77	386934.55	53401.00	0.00	63809.00	156826.44	347318.11	20404571.88	7.92	22020613.97	1616042.09	7903567.37	35.89
2011-12	22020613.97	466996.54	34588.00	8521.12	804.84	26759.64	467108.62	22487722.59	8.52	24403676.55	1915953.96	8215620.57	33.67
2012-13	24403676.55	613941.07	34309.00	0.00	16254.35	138186.71	526317.72	24929994.27	8.36	27014141.79	2084147.52	10254405.08	37.96
2013-14	27014141.79	467331.91	41445.00	0.00	45788.49	190978.68	363586.72	27377728.51	8.45	29691146.57	2313418.06	11106790.13	37.41
2014-15	29691146.57	316386.45	37670.00	0.00	24575.27	84328.65	294303.07	29985449.64	8.51	32537211.40	2551761.76	9173665.54	28.19
2015-16	32537211.40	611725.59	47271.00	23101.14	67276.89	150870.99	552301.35	33089512.76	7.89	35700275.31	2610762.56	9974233.20	27.94
2016-17	35700275.31	987201.29	84785.00	10177.52	77374.16	294662.44	844520.49	36544795.80	7.16	39161403.18	2616607.38	9655471.95	24.66
2017-18	39161403.18	1048132.62	117658.00	0.00	102538.18	166117.90	1102210.9	40263614.08	6.97	43069987.98	2806373.90	10915455.21	25.34
2018-19	43069987.98	1179466.25	112440.00	0.00	373538.86	416793.06	1248652	44318640.02	7.78	47766630.22	3447990.19	10867778.87	22.75
2019-20	47766630.22	2049857.83	30952.00	0.00	1036467.90	640444.77	2476833	50243463.18	6.85	53685140.41	3441677.23	6270654.20	11.68
							13739028	449826100.1					

RORR has shown an increasing trend till 2004-05 and it peaked to 52.77 per cent in 2006-07 after which it started to decline and ranged between 27.94 per cent and 11.68 per cent during the last five years from 2015-16 to 2019-20.

Table 1.22: Consolidated RORR on Central Government investment for the year 2019-20

	Investment by the Central Government since inception till 2019-20 (₹ in lakh)	Return on Central Government investment on the basis of historical value (in per cent)	Present value of Central Government investment at the end of 2019-20 (₹ in lakh)	RORR on Central Government investment considering the present value of investments (in per cent)
A	B	C	D	E
Value of column M of above table	Total of the column H above + Govt. investment in the beginning of 2000-01	A*100/B	Value of column K of above table	A*100/D
62,70,654	1,91,03,575 (1,37,39,028+53,64,547)	32.82	5,36,85,140	11.68

The company wise RORR for the last three years is given in *Annexure-XI*.

A perusal of the same would reveal that while listed companies have given RORR between 53.43 per cent and 33.59 per cent during the last three years, the unlisted CPSEs have given negative returns ranging between (-)2.52 per cent and (-)7.46 per cent during the last three years from 2017-18 to 2019-20.

RORR on the investment of Central Government was compared with return on the basis of historical value of investment for 136 listed and unlisted CPSEs under the category of monopoly and non-monopoly companies. The results for the year 2019-20 are given in Table 1.23.

Table 1.23: RORR on Central Government investment for monopoly and non-monopoly CPSEs for the year 2019-20

	Total Earnings/ Loss in 2019-20 (₹ in lakh)	Investment by the Central Government since inception till 2019-20 (₹ in lakh)	Return on Central Government investment on the basis of historical value (in per cent)	Present value of Central Government investment at the end of 2019-20 (₹ in lakh)	RORR on Central Government investment considering the present value of investments (in per cent)
Listed Monopoly CPSEs	27,66,290	12,19,366	226.86	28,36,956	97.51
Listed Non-monopoly CPSEs	56,41,107	54,88,798	102.77	2,21,91,506	25.42

	Total Earnings/ Loss in 2019- 20 (₹ in lakh)	Investment by the Central Government since inception till 2019-20 (₹ in lakh)	Return on Central Government investment on the basis of historical value (in per cent)	Present value of Central Government investment at the end of 2019-20 (₹ in lakh)	RORR on Central Government investment considering the present value of investments (in per cent)
Consolidated Listed	84,07,397	67,08,164	125.33	2,50,28,462	33.59
Unlisted Monopoly CPSEs	(-94,350)	50,46,063	(-1.87)	83,67,860	(-1.13)
Unlisted/ Non- monopoly CPSEs	(-20,42,394)	73,49,347	(-27.79)	2,02,88,818	(-10.07)
Consolidated Unlisted	(-21,36,743)	1,23,95,410	(-17.24)	2,86,56,678	(-7.46)

It was observed that the RORR of listed CPSEs was higher than that of unlisted CPSEs. Overall, RORR of monopoly CPSEs was higher than that of non-monopoly CPSEs. The CPSE wise comparison of Return on Central Government investment on the basis of historical value with RORR of 54 listed CPSEs is given in *Annexure-XII*. It was observed that RORR was lower in comparison to Return on Central Government investment on the basis of historical value in respect of 52 CPSEs out of 54 listed CPSEs. The other two CPSEs where RORR was higher in comparison to Return on Central Government investment on the basis of historical value were MOIL Limited and Bharat Electronics Limited since disinvestment proceeds were higher than the historical value of investments made by the Central Government.

1.4.5 Return on Investment (ROI) of Listed CPSEs

Return on Investment (Annual Average Rate)³⁸ of 54 CPSEs which are listed on the Stock Exchange has been computed since 2000-2001 to assess the benefit obtained from the investment made by Central Government in these CPSEs. ROI is a performance measure used to evaluate the efficiency of an investment. The ROI (Annual Average Rate) of these CPSEs was computed on the basis of following assumptions:

³⁸{(Government's share of the Market Capitalization of the company as at 31 March of FY + Present Value of Dividend Receipts of the Government as at 31 March of FY + Present Value of Disinvestment Receipts of the Government as at 31 March of FY) - (Paid-up Equity of the Government as at Inception + Discounted Value of Equity infused by the Government as at Inception + Discounted Value of Subsidy/Grants infused for meeting Operational and Administrative Expenditure as at Inception)} / (Paid-up Equity of the Government as at Inception + Discounted Value of Equity infused by the Government as at Inception + Discounted Value of Subsidy/Grants infused for meeting Operational and Administrative Expenditure as at Inception)*100/Number of intervening annual periods.

- In addition to actual infusion by the Central Government in the CPSEs in the form of equity, grants/ subsidy for operational and administrative expenses given to CPSEs by the Central Government has been considered as investment infusion or outflow by the Central Government by recalculating their values at inception.
- Market capitalization of CPSEs at the end of the year and present value of dividend receipts and disinvestment proceeds since inception has been considered as inflow.
- Financial Year 2000-01 has been considered as the Inception Year. Data availability for the CPSEs is the reason for considering 2000-01 as the inception year.

Apart from the ROI (Annual Average Rate), CPSE wise ROI Compounded Annual Growth Rate³⁹ (CAGR) of these CPSEs has also been calculated to determine the annual growth in the rate of return of the investment.

The consolidated position of the ROI (Annual Average Rate) and ROI (CAGR) of such Central Government investment in the CPSEs is indicated in Table 1.24.

³⁹*Compound Annual Growth Rate indicates geometric progression ratio that provides a constant rate of return over the time period.*

Table 1.24: Year wise details of inflows by the Central Government and outflows to the Central Government and ROI (Annual Average Rate) and ROI (CAGR) during 2000-01 to 2019-20

(₹ in lakh)

Year	Equity held by Central Government	Equity added by Central Government	Grants\ subsidy given by Central Government	Dividend receipts by Central Government	Disinvestments receipts by Central Government	No. of Years	Rate of interest (r)	1+r	Inception value of equity added	Inception value of Grants\ subsidy	PV of disinvestments receipts	PV of dividend receipts	Cost of investment	Market value of Share	Current value of investment	ROI (Annual Average Rate)	ROI (CAGR)
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
								(1+h)	c/product of i since inception to year value of (g-1)	d/product of i since inception to year value of (g-1)	f*product of i from the year to the last year	e*product of i from the year to the last year	b+Σj+Σk		o+Σl+Σm	$(r-n)/n/g*100$	$(p/n)^{1/g-1}*100$
2000-01	1123309	41010	0	260949	12792	1	0.1095	1.1095	41010	0	53830	1098066	1164319	3698737	4850633	316.61	316.61
2001-02	1111402	8615	0	353168	0	2	0.0944	1.0944	7765	0	0	1339450	1160177	5141421	7632766	278.95	156.50
2002-03	1120424	4981	0	648409	0	3	0.0734	1.0734	4102	0	0	2247074	1173301	5515692	10254111	257.98	105.98
2003-04	1120424	38649	384	683554	1216976	4	0.0571	1.0571	29653	295	3929063	2206885	1203249	14046223	24920591	492.78	113.33
2004-05	1901679	22550	59110	1154740	268407	5	0.0611	1.0611	16367	42902	819757	3526754	2043773	23016293	38237172	354.18	79.64
2005-06	1901679	13578	2000	1134864	0	6	0.0734	1.0734	9287	1368	0	3266469	2054428	36851808	55339156	432.28	73.14
2006-07	2004724	151848	9277	1334669	0	7	0.0789	1.0789	96763	5912	0	3578876	2260148	38702557	60768781	369.82	60.04
2007-08	2387346	26085	39652	1429807	99482	8	0.0812	1.0812	15406	23420	247250	3553606	2681596	78860843	104727922	475.68	58.11
2008-09	2387346	68391	13180	1340456	0	9	0.0769	1.0769	37360	7200	0	3081330	2726157	57815312	86763722	342.52	46.88
2009-10	3526595	125038	282000	1571232	2267040	10	0.0723	1.0723	63428	143050	4839156	3353905	4071883	100640308	137781778	328.37	42.21
2010-11	4480096	225217	18000	2065446	2214954	11	0.0792	1.0792	106543	8515	4409191	4111573	5140442	117267448	162929682	279.05	36.92
2011-12	4480096	8671	0	2540757	1389405	12	0.0852	1.0852	3801	0	2562837	4686572	5144243	88476618	141388261	220.71	31.80
2012-13	4592296	49199	13000	2785930	2404814	13	0.0836	1.0836	19873	5251	4087558	4735356	5281568	71191349	132925906	185.91	28.16
2013-14	4592296	73364	0	3752151	1423613	14	0.0845	1.0845	27348	0	2233086	5885639	5308916	66214638	136067920	175.93	26.07
2014-15	4595911	19200	16500	2855537	2432259	15	0.0851	1.0851	6600	5671	3517982	4130206	5324802	80797181	158298652	191.52	25.38
2015-16	4595911	12003	55202	3369753	1850317	16	0.0789	1.0789	3802	17486	2466381	4491714	5346090	64959270	149418836	168.43	23.14
2016-17	4595911	477947	60881	3649950	2952040	17	0.0716	1.0716	140327	17875	3647163	4509410	5504291	87475931	180092070	186.58	22.77
2017-18	4967158	431016	55437	3736271	4344269	18	0.0697	1.0697	118092	15189	5008606	4307631	6008819	96830604	198762980	178.21	21.46
2018-19	5002984	71324	368453	3421956	4031110	19	0.0778	1.0778	18269	94373	4344730	3688184	6157288	78761971	188727261	156.06	19.74
2019-20	5223730	175698	697555	2987694	1243307	20	0.0685	1.0685	41754	165770	1431829	3440716	6585557	49331450	164169285	119.64	17.45

ROI (Annual Average Rate) indicates a continuous declining trend since 2007-08 as it was 475.68 per cent in 2007-08, which has reduced to 119.64 per cent in 2019-20.

ROI (Annual Average Rate) and ROI (CAGR) of listed CPSEs under the category of monopoly and non-monopoly companies were calculated and the results for the last three years are given in Table 1.25.

Table 1.25: ROI (Average Annual Rate) and ROI (CAGR) for monopoly and non-monopoly listed CPSEs during 2017-18 to 2019-20

(in per cent)

	ROI (Average Annual Rate)			ROI (CAGR)		
	2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
Listed Monopoly CPSEs	544.37	504.81	404.64	29.08	27.22	24.64
Listed Non-monopoly CPSEs	137.37	117.58	88.04	19.77	18.03	15.74

Listed CPSE wise ROI (Average Annual Rate) and ROI (CAGR) for last three years is given in Table 1.26.

Table 1.26: ROI (Average Annual Rate) and ROI (CAGR) of CPSEs during 2017-18 to 2019-20

(in per cent)

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
1.	Bharat Heavy Electricals Limited	726.42	677.61	453.85	31.15	29.19	25.35
2.	Engineers India Limited	603.63	522.44	428.42	29.82	27.45	25
3.	Power Finance Corporation Limited	187.35	196.58	162.91	30.08	28.69	25.41
4.	GAIL (India) Limited	430.84	421.7	206.89	27.43	26.03	20.6
5.	Housing and Urban Development Corporation Limited	501.95	159.15	50.43	501.95	104.52	35.95
6.	IFCI Limited	28.39	15.7	1.47	18.03	11.17	1.4
7.	Indian Oil Corporation Limited	411.3	386.65	292.48	27.11	25.47	22.67
8.	MOIL Limited	628.8	523.35	423.92	63.59	53.78	45.79
9.	National Fertilizers Limited	56.91	47.29	38.4	14.39	12.87	11.41
10.	NHPC Limited	35.63	30.97	26.03	17.31	15.14	13.07
11.	NTPC Limited	203.61	188.55	152.5	27.35	25.25	22.41

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
12.	Power Grid Corporation of India Limited	179.4	119.75	92.68	31.73	25.57	21.85
13.	Scooter India Limited	31.42	18.09	10.1	11.1	8.16	5.68
14.	SJVN Limited	51.67	39.51	34.86	22.69	18.35	16.2
15.	NMDC Limited	2160.74	2011.28	1822.96	39.3	36.76	34.32
16.	Bharat Electronics Limited	1807.48	1339.2	1159.27	37.93	33.88	31.33
17.	Bharat Dynamics Limited	3679.36	1449.87	743.7	3679.36	447.7	185.66
18.	BEML Limited	725.69	675.53	364.76	31.14	29.17	24.01
19.	Balmer Lawrie Investment Company Limited	387.52	382.84	329.69	29.56	27.96	25.58
20.	Container Corporation of India Limited	1646.53	1642.45	1152.43	37.22	35.32	31.29
21.	HMT Limited	14.37	13.01	7.53	7.35	6.77	4.7
22.	Bharat Petroleum Corporation Limited	764.33	702.81	606.43	31.52	29.43	27.17
23.	Oil and Natural Gas Corporation Limited	662.63	615.66	578.04	30.49	28.54	26.86
24.	KIOCL Limited	2104.56	677.5	185.22	2104.56 ⁴⁰	281.44	87.17
25.	Mishra Dhatu Nigam Limited	NA ⁴¹	1335.72	867.76	NA	1335.72	328.43
26.	New India Assurance Company Limited	14449.39	4477.51	2090.2	14449.39	851.58	299.39
27.	General Insurance Corporation of India Limited	15723.81	3203.67	873.53	15723.81	706.68	200.76
28.	Hindustan Aeronautics Limited	11389.47	4047.95	2301.4	11389.47	805.31	312.21

⁴⁰ The market price of the share of the company during 2017-18 was ₹219.15 which reduced to ₹141.65 in 2018-19 and ₹59.40 in 2019-20. Further, 2017-18 was the first year of listing of the company and number of years also gets increased every subsequent year for ROI (Annual Average Rate) and ROI (CAGR) calculation as per Table 1.24. All this resulted in same and high ROI (Annual Average Rate) and ROI (CAGR) calculated during 2017-18 which lowered in subsequent years.

⁴¹ NA denotes that CPSE was not listed in that year but listed in subsequent year.

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
29.	Mahanagar Telephone Nigam Limited	38.34	32.7	28.1	12.17	10.96	9.91
30.	Coal India Limited	638.84	543.59	433.43	63.91	54.42	46.11
31.	Oil India Limited	779.18	627.32	487.94	60.61	51.51	43.87
32.	Steel Authority of India Limited	74.89	63.36	45.95	16.01	14.47	12.31
33.	Andrew Yule and Company Limited	27.47	15.83	3.3	10.41	7.58	2.56
34.	Hindustan Copper Limited	108.69	90.48	61.47	18.29	16.5	13.81
35.	MSTC Limited	NA	1149.25	460.48	NA	1149.25	219.52
36.	National Aluminium Company Limited	183.11	170.51	146.42	21.63	20.28	18.59
37.	Shipping Corporation of India Limited	164.2	141.23	133.96	20.92	19.13	18.09
38.	Rashtriya Chemicals & Fertilisers Limited	60.38	51.31	6.11	14.73	13.31	4.07
39.	Hindustan Organics Chemicals Limited	(-)3.16	(-)3	(-)4.07	(-)4.55	(-)4.35	(-)8.08
40.	Bharat Immunologicals and Biologicals Corporation Limited	5.88	(-)1.03	(-)1.96	4.09	(-)1.14	(-)2.46
41.	ITI Limited	8.6	7.69	3.24	5.33	4.85	2.53
42.	NLC (India) Limited	117.35	127.91	115.9	18.77	18.54	17.27
43.	Cochin Shipyard Limited	5063.7	2139.79	1071.39	5063.7	561.78	221.21
44.	Fertilisers and Chemicals Travancore Limited	37.75	19.53	15.05	12.09	8.5	7.19
45.	Madras Fertilisers Limited	54.88	21.1	3.82	33.7	15.5	3.5
46.	NBCC (India) Limited	1719.19	1005.26	303.27	116.91	83.99	49.73
47.	STC Limited	154.56	146.55	68.13	22.5	21.1	15.44
48.	MMTC Limited	857.41	667.12	393.94	36.08	32.16	26.81
49.	Indian Tourism Development	723.83	389.85	163.9	88.2	61.2	39.22

Sl. No.	CPSE	ROI (Average Annual Rate)			ROI (CAGR)		
		2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
	Corporation Limited						
50.	Garden Reach Shipbuilders & Engineers Limited	NA	648.63	486.7	NA	648.63	227.63
51.	Rail Vikas Nigam Limited	NA	NA	48.41	NA	NA	48.41
52.	Indian Railway Catering and Tourism Corporation	NA	NA	2265.10	NA	NA	2265.10
53.	IRCON International Limited	NA	4285.73	1942.62	NA	4285.73	531.29
54.	RITES Limited	NA	2517.34	1,336.20	NA	2517.34	426.54

It was noticed that there is large variation in ROI (Average Annual Rate) and ROI (CAGR) of CPSEs. The following are the main reasons for large variations:

- Recent listing of the CPSEs;
- Fluctuations in market price of the share of the CPSEs;
- Fluctuations in the amount of dividend and disinvestment receipts by the Central Government from the CPSEs;
- Equity infused and grants/ subsidies given by the Central Government in CPSEs; and
- Number of years during which the funds of Central Government remained invested in the CPSE.

Out of 54 listed CPSEs, five CPSEs⁴² were not listed in 2017-18 whereas two CPSEs⁴³ were listed only during 2019-20. From the review of ROI (Average Annual Rate) and ROI (CAGR) of 54 listed CPSEs, it was observed that ROI (Average Annual Rate) of 44 CPSEs and ROI (CAGR) of 46 CPSEs have reduced during the last three years from 2017-18 to 2019-20.

1.4.6 Performance of listed CPSEs with private companies

The performance of 36 listed CPSEs⁴⁴ on the parameters of five ratios (ROE, ROCE, Earnings Per Share, Price Earnings Ratio and ICR) was compared with private companies with similar nature of business during the last five years from 2015-16 to 2019-20. The comparison revealed the following results:

⁴²Mishra Dhatu Nigam Limited, MSTC Limited, Garden Reach Shipbuilders & Engineers Limited, IRCON International Limited, RITES Limited.

⁴³Indian Railway Catering and Tourism Corporation Limited and Rail Vikas Nigam Limited were listed on the stock exchange during 2019-20.

⁴⁴Shares of only 47 CPSEs were traded during the last five years. In case of 11 CPSEs no listed private companies with similar nature of business were found, hence 36 CPSEs were considered for comparison.

ROE: ROE in 16 out of 36 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during the last five years. (*Annexure-XIII*).

ROCE: ROCE in 17 out of 36 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during the last five years. (*Annexure-XIV*).

Earnings Per Share (EPS): EPS in respect of 29 out of 36 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during the last five years. (*Annexure-XV*).

Price Earnings (P/E) Ratio⁴⁵: P/E Ratio in respect of 28 out of 36 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during the last five years. (*Annexure-XVI*).

ICR: ICR in respect of 17 out of 36 listed CPSEs was on the lower side as compared to private companies with similar nature of business for three or more years during the last five years. (*Annexure-XVII*).

In respect of 10 CPSEs, all the above parameters were less in comparison to private companies in same sector for three or more years. This indicates their lower performance in comparison to private companies with similar nature of business.

1.4.7 Sales and Marketing

During 2019-20, the total sales of 427 Government companies and corporations was ₹24,33,337 crore as compared to ₹24,99,682 crore in 407 CPSEs during 2018-19. Out of these 427 CPSEs, 130 CPSEs sold goods/ rendered services worth ₹2,71,007 crore to Government sector out of their sales of ₹11,58,179 crore. The overall percentage of sales of these 130 CPSEs to the Government sector with reference to their total sales worked out to 23.42 *per cent*.

Out of 427 CPSEs, 65 CPSEs had exported goods/ services worth ₹1,18,997 crore (6.41 *per cent* of their total sales amounting to ₹18,56,711 crore) whereas 58 CPSEs had imported goods/ services worth ₹4,41,564 crore resulting in net import of ₹3,22,567 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 1.27.

⁴⁵*Price Earnings Ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per – share earnings. The P/E ratio is calculated as Market Value per Share/ Earnings per Share.*

Table 1.27: Sales details of Monopoly Vs. Non-monopoly CPSEs*(₹ in crore)*

Type /Year	No of CPSEs	Total sales	Sales to Government sector	Export sales
Monopoly CPSEs				
2017-18	58	12,50,833	58,260	27,135
2018-19	60	14,95,642	46,501	42,995
2019-20	63	14,25,157	50,357	44,308
Non-monopoly CPSEs				
2017-18	332	9,03,889	1,76,977	48,191
2018-19	347	10,04,040	1,98,084	69,915
2019-20	364	10,08,180	2,20,650	74,689
Total				
2017-18	390	21,54,722	2,35,237	75,326
2018-19	407	24,99,682	2,44,585	1,12,910
2019-20	427	24,33,337	2,71,007	1,18,997

Against the total sales of ₹24,33,337 crore by 427 CPSEs, the export sales by 65 CPSEs was 4.89 *per cent* (₹1,18,997 crore). The CPSEs with export sales of more than ₹5,000 crore is given in Table 1.28.

Table 1.28: CPSEs with export sales of more than ₹5,000 crore during 2019-20*(₹ in crore)*

Sl. No.	CPSE	Export sales
1	Indian Oil Corporation Limited	21,841
2	Mangalore Refinery and Petrochemicals Limited	20,823
3	ONGC Videsh Limited	12,192
4	Bharat Petroleum Corporation Limited	9,167
5	ONGC Petro Additions Limited	8,220
6	Oil and Natural Gas Corporation Limited	6,289
7	Hindustan Petroleum Corporation Limited	6,203
Total		84,735

The export sales of these seven CPSEs accounted for 71.21 *per cent* of the total export by all the 65 CPSEs.

1.4.8 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 of investment in the development of the patented technology. Registration of patent helps in limiting the risk that the technology, product or invention

developed on the same idea will be obtained by some other company. Table 1.29 indicates CPSE wise Research & Development expenditure vis-a-vis patents registered during the last three years.

Table 1.29: Research & Development Expenditure and Patents Registered

2017-18		2018-19		2019-20	
R&D expenditure (₹ in crore)	Patents registered	R&D expenditure (₹ in crore)	Patents registered	R&D expenditure (₹ in crore)	Patents registered
5,320	339	5,435	371	4,816	1,061

It was observed that Research & Development expenditure decreased by ₹619 crore during 2019-20 from ₹5,435 crore in 2018-19 to ₹4,816 crore in 2019-20 whereas patents registered increased by 690 during the same period.

Out of 1,061 patents registered during 2019-20, only 58 patents were commercialised by eight CPSEs and revenue of ₹275.47 crore was earned during 2019-20 as mentioned in the Table 1.30.

Table 1.30: Number of patents commercialised and revenue earned

Sl. No.	CPSE	Total expenditure on R&D (₹ in crore)	Patents registered	Patents commercialised	Revenue earned on commercialisation of patents (₹ in crore)
1	Artificial Limbs Manufacturing Corporation of India Limited	0.53	1	1	0
2	Bharat Petroleum Corporation Limited	92.18	12	4	254.07
3	Electronics Corporation of India Limited	47.43	8	2	0
4	Engineers India Limited	24.31	32	17	1.90
5	Hindustan Petroleum Corporation Limited	257.92	64	17	2.53
6	Indian Oil Corporation Limited	428.04	123	14	0
7	Konkan Railway Corporation Limited	0	1	1	1.19
8	Mishra Dhatu Nigam Limited	7.96	3	2	15.78
	Total	858.37	244	58	275.47

Further, the CPSEs that had incurred Research & Development expenditure of more than ₹500 crore during the year 2019-20 is given in Table 1.31.

Table 1.31: CPSEs with R&D Expenditure of more than ₹500 crore

Sl. No.	CPSE	Total R&D expenditure (₹ in crore)	Net profit (₹ in crore)	Percentage of R&D expenditure to net profit
1	Hindustan Aeronautics Limited	1,232	2,832	43.50
2	Bharat Electronics Limited	947	1,794	52.79
3	Oil and Natural Gas Corporation Limited	556	13,445	4.14

It was observed that Hindustan Aeronautics Limited had incurred highest amount of ₹1,232 crore on Research & Development expenditure during 2019-20. Further, number of patents registered and commercialised by the company was nil. Similarly, Bharat Electronics Limited and Oil and Natural Gas Corporation Limited had incurred ₹947 crore and ₹556 crore respectively on Research & Development expenditure during 2019-20 with patents registered being only three and nine respectively. Further, number of patents commercialised by them was nil.

Department of Public Enterprises stated (August 2021) that they have no comments to offer on this Chapter.

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 accounts 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

Sections 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 companies for the year 2019-2020 were appointed by the CAG during July and August 2019.

Statutory auditors of companies for the year 2019-2020 were appointed during July and August 2019.

2.3 Submission of accounts 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 may be 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 utilization of public funds invested in the companies 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 annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year. The section also stipulates that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, 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.

Due to the difficulties faced by several companies in view of the Covid-19 Pandemic, Ministry of Corporate Affairs, vide circulars issued in May 2020 and August 2020, on one hand advised the companies to seek extension of date of holding the AGMs from the respective Registrar of Companies and on the other hand advised the Registrar of Companies to consider such applications for the period as applied for (upto three months) liberally. Thus, for the financial year 2019-2020, the Companies had the option to hold their AGMs by 31 December 2020 after taking approval from Registrar of Companies.

Despite this, annual accounts of various CPSEs were pending as on 31 December 2020, as detailed in the following paragraph.

2.3.2 Timeliness in preparation of accounts by Government Companies and Government Controlled Other Companies

As of 31 March 2020, there were 488 Government companies and 203 Government controlled other companies under the purview of CAG's audit. Of these, accounts for the year 2019-20 were due from 459 Government companies and 197 Government controlled other companies. Accounts were not due from 29 Government companies and 6 Government controlled other companies, which were new. A total of 399 Government companies and 174 Government controlled other companies submitted their accounts for audit by CAG on or before 31 December 2020. Accounts of 60 Government companies and 23 Government controlled other companies were in arrears for various reasons. Details of arrears in submission of accounts of Government companies and Government controlled other companies are given in Table 2.1.

Out of 691 companies, accounts of 83 companies were in arrears.

Table 2.1: Details of arrears of accounts

Particulars	Government companies/ Government controlled other companies					
	Government companies		Government controlled other companies		Total	
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
Total number of Companies under the purview of CAG's audit as on 31.03.2020	488		203		691	
Listed/ Unlisted	63	425	7	196	70	621

Particulars		Government companies/ Government controlled other companies					
		Government companies		Government controlled other companies		Total	
Less: New Companies from which accounts for 2019-20 were not due		0	29	0	6	0	35
Number of companies from which accounts for 2019-20 were due		63	396	7	190	70	586
Number of companies which presented the accounts for CAG's audit by 31.12.2020		63	336	7	167	70	503
Number of accounts in arrears		0	60	0	23	0	83
Break-up of Arrears	(i) Under Liquidation	0	20	0	8	0	28
	(ii) Defunct	0	2	0	5	0	7
	(iii) Others	0	38	0	10	0	48
Age-wise analysis of arrears against Others category	One year (2019-20)	0	18	0	5	0	23
	Two years (2018-19 and 2019-20)	0	5	0	1	0	6
	Three years and more	0	15	0	4	0	19

The names of these companies are indicated in *Annexure II A* and *Annexure II B*.

2.3.3 Timeliness in preparation of accounts by Statutory Corporations

Audit of six Statutory Corporations is conducted by the CAG. Of the five Statutory Corporations where CAG is the sole auditor, accounts of Airports Authority of India, Inland Waterways Authority of India, National Highways Authority of India and Damodar Valley Corporation for the year 2019-20 were presented for audit before 31 December 2020. The accounts of Food Corporation of India for the year 2019-20 were awaited as on 31 December 2020. In case of Central Warehousing Corporation, CAG conducts supplementary audit and the accounts were received before 31 December 2020.

2.4 CAG's oversight - Audit of accounts 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 Advisory Committee on Accounting Standards. The Statutory Corporations are required to prepare their accounts 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 accounts of Government companies by Statutory Auditors

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

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 the CAG under Section 143 of the Companies Act, 2013.

The certified accounts of selected Government companies 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 accounts of Government companies/ Government controlled other companies under Section 143 of the Companies Act, 2013

Financial statements for the year 2019-20 were received from 399 Government companies (including 63 listed companies), 174 Government controlled other companies (including seven

CAG reviewed accounts of 334 companies and 5 Statutory Corporations for the year 2019-2020.

listed companies) and five Statutory Corporations by 31 December 2020. Of these, accounts of 255 Government companies and 79 Government controlled other companies and five Statutory Corporations were reviewed in audit by the CAG.

In total, CAG reviewed accounts of 64 *per cent* of the Government companies and 45 *per cent* of Government controlled other companies out of the accounts received up to 31 December 2020. The results of the review are detailed below:

2.5.1.1 Amendment of Financial Statements

As a result of supplementary audit of the financial statements for the year ended 31 March 2020 conducted by the CAG, three Government companies and two Government controlled companies as detailed in *Annexure XVIII* amended its 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 2020 conducted by the CAG, the Statutory Auditors' of 41 Government companies and 11 Government controlled other companies as detailed in *Annexure XIX* revised their 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 Government companies/ Government controlled other companies

Subsequent to the audit of the financial statements for the year 2019-20 by statutory auditors, the CAG conducted supplementary audit of the financial statements of the selected Government companies and Government controlled other companies. The list of CPSEs in respect of whom comments were issued is given in *Annexure XX*. Some of the significant comments issued on financial statements of Government companies and Government controlled other companies, the financial impact of which on the profitability was ₹4,185.75 crore and on assets/ liabilities was ₹15,376.62 crore, have been given below. Despite being pointed out in the past, a few companies viz. IFCI Limited (Para a.i.2), ITI Limited (Para a.ii.3), Mahanagar Telephone Nigam Limited (Para a.ii.5), Tungabhadra Steel Products Limited (Para b.ii.11), IRCON Davangere Haveri Highway Limited (Para b.iii.11) and Star Union Daiichi Life Insurance Company Limited (Para d.i.2) did not take corrective action, which has also been indicated below:

a. Listed Government companies

a.i. Comments on Profitability

Sl. No.	Name of the Company	Comment
1.	Bharat Electronics Limited (Consolidated Financial Statements and Standalone Financial Statements)	Revenue from Operations was overstated by ₹225.12 crore due to inclusion of 'Bill and Hold' sales in respect of three overseas deliveries based on customer's letters to postpone delivery in view of the COVID 19 logistic problems. This was not in accordance

Sl. No.	Name of the Company	Comment
		<p>with the provisions of Ind AS 115 and resulted in understatement of Finished Goods to the extent of ₹135.06 crore. Consequently, profit was overstated to the tune of ₹90.06 crore.</p> <p>Revenue from Operations was overstated by ₹140.36 crore due to recognition of revenue in respect of three contracts which were 'FOR Destination-MDL, Mumbai' and material in respect of which was not dispatched. This was not in accordance with the provisions of Ind AS 115 and resulted in understatement of Finished Goods to the extent of ₹47.72 crore. Consequently, profit was overstated to the tune of ₹92.64 crore.</p> <p>Revenue from Operations was overstated by ₹68.66 crore due to recognition of revenue in respect of two contracts with Ministry of Defence in which the delivery was 'FOR Bengaluru' and the price was inclusive of installation, harbour acceptance trial and sea acceptance trial, inspection, packing and insurance up to consignee site and in respect of which inspection and acceptance was not complete as at 31.03.2020. This was not in accordance with the provisions of Ind AS 115 and resulted in understatement of Finished Goods to the extent of ₹32.15 crore. Consequently, profit was overstated to the tune of ₹36.51 crore.</p>
2.	IFCI Limited (Standalone and Consolidated Financial Statements)	<p>National Company Law Tribunal, which was approached by the Company for recovery of outstanding dues against five Companies, restricted the claim to ₹393.67 crore. Out of this ₹19.34 crore was received by the Company during the year and therefore, net receivable was ₹374.33 crore. Against this, the Company recognised outstanding dues as ₹687.07 crore. Considering ₹153.40 crore toward adjustment for Impairment Loss, Loans (including interest) were overstated and loss was understated by ₹159.34 crore.</p> <p>Non-adjustment of dues as per one-time settlement in respect of a term loan given to Madhucon Infrastructure Limited resulted in overstatement of Loans by ₹104.38 crore and overstatement of Impairment Loss Allowance by ₹100.49 crore. Consequently, Loss for the year was understated by ₹104.38 crore.</p> <p>Non-adjustment of dues as per one-time settlement in respect of subscription to 'Optional Convertible Debentures' of Jindal India Powertech resulted in overstatement of Loan by ₹139.57 crore and overstatement of Impairment Loss Allowance by ₹134.37 crore. Consequently, Loss for the year was understated by ₹139.57 crore.</p>

Sl. No.	Name of the Company	Comment
		<p>Non-adjustment of dues as per average liquidation value of loan given to Surana Industries resulted in overstatement of Loan by ₹70.76 crore and understatement of Loss for the year by same amount. Consequently, Impairment Allowance was also overstated by ₹68.12 crore.</p> <p>Despite being pointed out during previous year i.e. 2018-19, the Company did not take any corrective action in respect of the following:</p> <p>(i) Overstatement of Interest amounting to ₹20.19 crore in respect of dues from M/s Rainbow Papers Limited due to which Loss was understated to the same extent.</p> <p>(ii) Overstatement of Loan by ₹35.95 crore, Impairment Loss Allowance by ₹34.60 crore and understatement of Loss by ₹35.95 crore despite one-time settlement with M/s SEW Green Energy and M/s SEW Infrastructure.</p> <p>(iii) Overstatement of Loan and understatement of Loss by ₹12.81 crore in respect of the loan to IL&FS Transportation Network Limited despite downgrading of rating of IL&FS group by ICRA and CARE and placing of the Company under 'Red' category by National Company Law Appellate Tribunal.</p>
3.	ITI Limited (Standalone and Consolidated Financial Statements)	Charging of expenditure, towards 'Further Public Offer' which was withdrawn, to Security Premium Account instead of Statement of Profit and Loss Account resulted in understatement of the Expenses and overstatement of Profit by ₹13.63 crore.
4.	Steel Authority of India Limited (Standalone and Consolidated Financial Statement)	<p>Iron and steel scrap embedded in slag at Bhilai, Bokaro, Rourkela and Durgapur Steel Plants which could neither be sold nor used for consumption in production on the balance sheet date, was considered as inventory. This resulted in overstatement of Inventories by ₹683.33 crore. Consequently, profit for the year was overstated by the same amount.</p> <p>Iron ore fines embedded in slime at Dalli Mines, Bhilai Steel Plant which could neither be sold nor used for consumption in production was considered as inventory. This resulted in overstatement of Inventories by ₹234.92 crore. Consequently, profit for the year was overstated by the same amount.</p>
5.	The New India Assurance Company Limited (Standalone Financial Statement and Consolidated	Provision made for a marine hull claim relating to M/s L&T Hydrocarbon Engineering Limited which was intimated on 10 March 2020 and for which the first interim report was received on 26.04.2020, was not updated even though the co-insurer was

Sl. No.	Name of the Company	Comment
	Financial Statement)	requested to update its share of provisions. This resulted in understatement of Incurred Claims and overstatement of Profit by ₹88.01 crore.

a.ii. Comments on financial position

Sl. No.	Name of the Company	Comment
1.	General Insurance Corporation of India (Consolidated Financial Statements and Standalone Financial Statements)	<p>Despite downgrade of rating, heavy losses in 2019-2020, uncertainty regarding going concern as per statutory auditor, initiation of proceeding in Debt Recovery Tribunal in Mumbai in respect of Reliance Capital Limited (RCap), the Company made provision to the tune of ₹135.29 crore in respect of its investment of ₹365.26 crore in non-convertible debentures of RCap instead of creating provision to the tune of 100 per cent. This resulted in understatement of Provisions and overstatement of profit by ₹229.97 crore.</p> <p>Despite default in payment of interest due in February 2020, downgrade of rating, heavy losses, fall in security cover and auditors remarks regarding overdues from borrowers in respect of M/s Reliance Home Finance Limited (RHFL), the Company made provision to the tune of ₹73.70 crore in respect of its investment of ₹94.95 crore in the non-convertible debentures of RHFL instead of creating provision to the tune of 100 per cent. This resulted in understatement of Provisions and overstatement of profit by ₹21.25 crore.</p>
2.	IFCI Limited (Standalone and Consolidated Financial Statements)	Not transferring a sum equal to the nominal amount of the shares redeemed to capital redemption reserve resulted in understatement of capital redemption reserve and overstatement of Retained Earnings/ General Reserve by ₹225 crore. The fact was also not disclosed in the notes to financial statements.
3.	ITI Limited (Standalone and Consolidated Financial Statements)	Non-current Liabilities were understated by ₹13.56 crore due to non-inclusion of interest on loan for the period from 17.04.2014 to 31.03.2019 payable to Government of India on loan received for the purpose of payment of salary for the period from Feb 2014 to April 2014. Consequently, profit was also overstated by same amount. The issue was raised during audit of financial statements of 2018-19 as well. However, no corrective action was taken.
4.	Madras Fertilizers Limited	Non-consideration of revised rates of escalation/ de-escalation of input prices of urea notified by Government of India vide

Sl. No.	Name of the Company	Comment
		<p>notification issued in June 2020 to calculate de-escalation for 2019-20 despite approval of financial statements at a later date, violated provisions of Ind AS-10 and Company's significant accounting policy in this regard and resulted in understatement of Claims Recoverable {Government of India (GoI) Subsidy} and overstatement of Loss after Tax by ₹15.14 crore.</p> <p>Other Current Liabilities did not include an amount of ₹4.40 crore payable to Central Industrial Security Force on account of penal interest upto March 2020 on delayed payment of cost of deployment. The same was reflected as Contingent Liabilities. This resulted in understatement of Other Current Liabilities and Loss after Tax by ₹4.40 crore.</p>
5.	Mahanagar Telephone Nigam Limited (Standalone and Consolidated Financial Statement)	Contrary to the decision taken in the Annual General Meeting wherein it was stipulated that the authorised share capital of the Company would be increased if the Government approved the proposal for infusion of equity as an upfront support for allocation of 4G spectrum and capex etc., the Company increased the same from ₹800 crore to ₹10,000 crore without any sanction/ order showing the approval or intention of the government. Despite being highlighted during the audit of financial statements of 2018-2019, corrective action was not taken by the company.
6.	Oil & Natural Gas Corporation Limited (Consolidated Financial Statement and Standalone Financial Statement)	Non-current Assets were overstated and Current Assets were understated by ₹482.13 crore due to non-adjustment of the above amount which was recoverable from M/s Jubilant Offshore Drilling Private Limited towards cash call as a partner in a block of oil field acquired from M/s Gujarat State Petroleum Corporation Limited.
7.	Steel Authority of India Limited (Standalone and Consolidated Financial Statement)	Contrary to Companies (Share Capital and Debentures) Rules, 2014 (amended in 2019, effective from 16 August, 2019) which provide that listed companies are not required to create debenture redemption reserve, the Company created Bond Redemption Reserve of ₹276.63 crore. This has resulted in overstatement of Bond Redemption Reserve and understatement of Retained Earnings by ₹276.63 crore.
8.	The New India Assurance Company Limited (Consolidated Financial Statements and Standalone Financial Statements)	Despite downgrade of rating, default in payment of interest and acceptance of application for initiation of corporate insolvency resolution process against M/s Dewan Housing Finance Corporation Limited (DHFL) by National Company Law Tribunal during the 2019-2020, the Company made provision to the tune of 50 per cent only in respect of the investment of ₹74.84 crore in non-convertible secured debentures of DHFL. This led to

Sl. No.	Name of the Company	Comment
		<p>understatement of Provisions and overstatement of profit by ₹37.42 crore.</p> <p>Despite downgrade of rating, default in payment of interest due on 19.10.2019, heavy losses in 2019-2020, uncertainty regarding going concern as per statutory auditor, initiation of proceeding in Debt Recovery Tribunal in Mumbai in respect of Reliance Capital Limited (RCap), the Company made provision to the tune of 30 <i>per cent</i> in respect of its investment of ₹290.31 crore in the non-convertible debentures of RCap instead of creating provision to the tune of 100 <i>per cent</i>. This resulted in understatement of Provisions and overstatement of profit by ₹203.22 crore.</p> <p>Despite downgrade of rating, heavy losses, fall in security cover and auditors' remarks regarding overdues from borrowers in respect of M/s Reliance Home Finance Limited (RHFL), the Company made provision to the tune of 30 <i>per cent</i> in respect of its investment of ₹114.97 crore in the non-convertible debentures of RHFL instead of creating provision to the tune of 100 <i>per cent</i>. This resulted in understatement of Provisions and overstatement of profit by ₹80.48 crore.</p>

a.iii. Comments on disclosure

Sl. No.	Name of the Company	Comment
1.	Container Corporation of India Limited	<p>The fact that the Company held leasehold land amounting to ₹94.81 crore (gross block) at Vishakapatnam, the title deed of which had not been executed till 31.03.2020 was not disclosed.</p> <p>Though the Company disclosed impairment of investment in Fresh & Health Enterprise Limited, it did not disclose the events and circumstances that led to recognition of impairment.</p>
2.	Madras Fertilizers Limited	<p>Though according to the letter of Department of Fertilisers dated 17.03.2017, subsidy on fertiliser became due and settled after actual sales to beneficiary, the fact that revenue from subsidy included an amount of ₹107.86 crore for the unsold stock with dealers was not disclosed in the Notes to the Financial Statements.</p>
3.	Mahanagar Telephone Nigam Limited (Standalone and Consolidated Financial Statement)	<p>Contingent liabilities were understated by ₹29.81 crore being the license fee payable in respect of 'Pure Internet Services' matter in respect of which Telecom Disputes Settlement and Appellate Tribunal had granted conditional stay to some internet service providers, but the matter was yet to reach finality in the court of</p>

Sl. No.	Name of the Company	Comment
		Law.
4.	Oil & Natural Gas Corporation Limited (Consolidated Financial Statement and Standalone Financial Statement)	The realisation of income of ₹312.90 crore pertaining to revised Pipeline Tariff for the period from November 2008 to March 2020 from GAIL India Limited (GAIL) for gas sold was dependent upon the outcome of the appeal with Appellate Tribunal for Electricity by a customer of GAIL as well as arbitration proceedings invoked by GAIL against another customer regarding applicability of revised tariff. The Company did not make disclosure on the matter though the dispute had a material impact on its revenue and assets.
5.	The Fertilizer & Chemicals Travancore Limited	<p>Contrary to the provisions of Schedule III to the Companies Act, 2013, the details on net assets, share in profit or loss, share in other comprehensive income and share in total comprehensive income pertaining to parent Company (FACT Limited) and its Joint Ventures (i.e., FACT-RCF Building Products Limited and Kerala Enviro Infrastructure Limited) were not disclosed in financial statements.</p> <p>In pursuance to section 129(3) of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 notes to consolidated financial statements of FACT Limited was to include the details in Form AOC-1 containing the salient features of the financial statement of its jointly controlled entities of FACT-RCF Building Products Limited (FRBL) and Kerala Enviro Infrastructure Limited (KEIL). However, this was disclosed in Notes to financial statements.</p> <p>Government of India had accorded the approval (16.11.2018) to the Company for additional investment of ₹29.25 crore to the equity share capital of FACT RCF Building Products Limited (FRBL) a subsidiary of FACT Limited. Against the approval, FRBL issued equity shares amounting to ₹15.18 crore towards gypsum supplied and other services provided by the Company between 2010 and 2013. Equity shares amounting to ₹11.68 crore against which Gypsum/ other services provided during 2014 to 2017 were pending allotment by FRBL and the same had been shown as advances to related parties by the Company. Further, supply of gypsum to FRBL for ₹2.39 crore to complete the additional investment was pending as of 31.03.2020. These material facts were not disclosed in the Notes to Financial Statements.</p>

b. Unlisted Government companies**b.i. Comments on profitability**

Sl. No.	Name of the Company	Comment
1.	Central Coalfields Limited	Non-inclusion of cost of dumper operation pertaining to departmental projects in previous years lead to re-assessment and increase in the Mine Closure Plan claims by ₹251.47 crore in 2019-20 which should have been treated as event pertaining to prior years in compliance to the significant accounting policy and should have been adjusted against the retained earnings rather than booking the same as income for the year. Not doing so resulted in overstatement of Other Income as well as Profit for the year by ₹251.47 crore.
2.	Higher Education Financing Agency	Interest received on deposits with bank was incorrectly booked as Other Income Instead of booking the same under Revenue from Operations which was not in compliance to Schedule III of the Companies Act 2013.
3.	India Infrastructure Finance Company Limited (Consolidated and Standalone Financial Statement)	The Company extended loans of ₹730.57 crore to six special purpose vehicles promoted by IL&FS Transportation Networks Limited and to IL&FS Environment Infrastructure and Services Limited against which a provision of ₹366.68 crore was made. As per proceedings before National Company Law Appellate Tribunal available in public domain, all the above mentioned companies had been placed under Red category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&FS group of companies which meant that such entities were not in a position to meet their payment obligation towards even senior secured financial creditors. Accordingly, the entire loan of ₹730.57 crore in above companies should have been provided for. Not doing so has resulted in overstatement of Loan by ₹363.89 crore and understatement of Provisions to the same extent. Consequently, Profit was overstated by ₹363.89 crore.
4.	Konkan Railway Corporation Limited	Depiction of the employee benefit expenses pertaining to prior periods from July 2017 to March 2019 in the current year instead of recasting of the financial statements as per Ind AS 8 resulted in overstatement of employee benefit expenses for the current year by ₹17.56 crore and understatement of profit of the company during the year by the same amount.
5.	National Insurance Company Limited	As the claim ratio was less than 80 per cent under Swasthya Sathi Scheme, the Company was to refund premium of ₹194.43 crore to the Government of West Bengal as per the terms of the scheme. While refunding, an amount of ₹22.93 crore was adjusted by the

Sl. No.	Name of the Company	Comment
		<p>Company towards premium receivable under another health scheme i.e. Rastriya Swasthya Bima Yojana (RSBY) which was contested by the Government. As the two schemes were different and premium receivable against RSBY Scheme was already more than five years old and was not acknowledged/ accepted by the Government of West Bengal for which provision should have been created, adjustment of the same resulted in understatement of Amount Payable under Swasthya Sathi Scheme, Premium Receivable under RSBY, Provisions for Doubtful Debts for RSBY and Loss for the year by ₹22.93 crore. Despite being commented on the financial statement for the year 2018-19, no corrective action was taken by the Company.</p> <p>Despite downgrade of rating, heavy losses in 2019-2020, uncertainty regarding going concern as per statutory auditor, initiation of proceeding in Debt Recovery Tribunal in Mumbai in respect of Reliance Capital Limited (RCap), the Company did not make any provision in respect of its investment of ₹20 crore in non-convertible debentures of RCap which resulted in understatement of loss by the same amount.</p> <p>Under-provisioning to the tune of ₹71.04 crore in respect of a claim from M/s Bhilosa Industries Private Limited under Mega Risk Policy as per surveyor's assessment resulted in understatement of Loss by the same amount.</p> <p>Under-provisioning to the tune of ₹18.52 crore in respect of a claim from M/s L&T Hydrocarbon Engineering Limited in accordance with surveyor's assessment resulted in understatement of loss by the same amount.</p>
6.	North Eastern Electric Power Corporation Limited	Investment in Subsidiary and Joint Ventures companies included Company's 30 per cent stake to the extent of ₹27.93 crore in its Joint Venture Company viz. KSK Dibbin Hydro Power Pvt. Limited which was reviewed by management as commercially non-viable in its present form without any grant. Non-provisioning of the same resulted in understatement of Provisions and overstatement of profit by ₹27.93 crore.
7.	Oriental Insurance Company Limited (Consolidated and Standalone Financial Statements)	<p>Creation of Unearned Premium Reserve on the policies issued for period up to 2018-19 which was not in accordance with the circulars issued by Insurance Regulatory and Development Authority, resulted in overstatement of Provisions, Adjustment for changes in Reserves for Unexpired Risk and Loss for the year by ₹111.02 crore.</p> <p>Despite downgrade of rating, default in payment of interest and</p>

Sl. No.	Name of the Company	Comment
		<p>principal, heavy losses in 2019-2020, uncertainty regarding going concern as per statutory auditor, initiation of proceeding in Debt Recovery Tribunal in Mumbai, drastic fall in market price of share, previous auditors complaint regarding fraud relating to fund transfer in respect of Reliance Capital Limited (RCap), the Company made provision to the tune of 25 per cent in respect of its investments of ₹55.08 crore in the non-convertible debentures of RCap instead of creating provision to the tune of 100 per cent. This resulted in understatement of Provisions and overstatement of profit by ₹41.31 crore.</p> <p>Non-booking of impairment on the investments in equity shares of seven companies and adjustment of the diminution in the Fair Value Change Account despite various negative indicators resulted into non-adherence to Insurance Regulatory and Development Authority of India (IRDAI) regulation with resultant impact of understatement of Fair Value Change Account and Loss for the year by ₹77.56 crore.</p> <p>Claims incurred did not include ₹28.89 crore being the difference between the Company's share of Health claim outstanding as on 31.03.2020 as intimated by Third Party Administrators for the year 2019-20 for Company as a whole and the claims outstanding as on 31.03.2020 actually booked by the Company. Further, an amount of ₹19.43 crore pertaining to incoming co-insurance health claims were neither booked under claims paid nor under claims outstanding. This resulted in understatement of Outstanding Claims as well as loss by ₹48.32 crore.</p> <p>Advances and Other Assets did not include ₹25.60 crore being Goods and Services Tax (GST) Input Tax Credit accrued in 2019-20 but claimed as recoverable during next year i.e. 2020-21 which resulted in understatement of GST Input Tax Credit recoverable by ₹25.60 crore and overstatement of loss by the same amount.</p> <p>Non-creation of provision against premium receivable from Government of India amounting to ₹23.57 crore under Rashtriya Swasthya Bima Yojna pertaining to the years 2009-10 to 2011-12, claim against which was not accepted on the plea of disputed billed data and in respect of which the Company had lost legal case as well, resulted in understatement of Loss and overstatement of Advances and Other Assets by ₹23.57 crore.</p> <p>While calculating reinsurance cession recoverable, the Company considered claims outstanding for crop as ₹2,425.11 crore instead of revised figure of ₹2,405.70 crore. This resulted in overstatement</p>

Sl. No.	Name of the Company	Comment
		<p>of Cession Recoverable under Reinsurance by ₹19.41 crore and understatement of Loss by the same amount.</p> <p>Claims incurred did not include ₹13.95 crore being claims outstanding as on 31.03.2020 in respect of the Inward Facultative/ Treaty business accepted by the Company due to under/ non-booking of the claims outstanding as intimated by the facultative/ treaty leader. This resulted in understatement of Claims Incurred (Net), Reinsurance Payable as well as Loss by ₹13.95 crore.</p> <p>Non-cession of Gross claims incurred but not reported/ incurred but not enough reported of ₹94.84 crore in the ratio of 12.75 per cent in Decline Reserve Pool resulted in understatement of General Insurance Corporation of India (GIC) Receivable and overstatement of Claims Incurred (net) as well as Loss for the year by ₹12.09 crore.</p>
8.	Richardson & Cruddas (1972) Limited	<p>During the year, interest liability amounting to ₹434.78 crore, on a loan which was converted into equity in 2016-2017 and the interest on which was waived off by the Government of India, was transferred to General Reserve instead of crediting the same to Profit and Loss Account as prior period income and then transferring the same to General Reserve. Due to this, the tax effect was also not recognised.</p>
9.	United India Insurance Company Limited (Consolidated Financial Statement)	<p>Despite default in payment of interest, downgrade of rating, heavy losses and auditors' remarks regarding overdues from borrowers in respect of M/s Reliance Home Finance Limited (RHFL), the Company made provision to the tune of 10 per cent in respect of its investment of ₹115 crore in the non-convertible debentures of RHFL instead of creating provision to the tune of 100 per cent. This resulted in understatement of Provisions and understatement of Loss by ₹103.5 crore.</p> <p>Despite downgrade of rating, default in payment of interest, heavy losses in 2019-2020, uncertainty regarding going concern as per statutory auditor, initiation of proceeding in Debt Recovery Tribunal in Mumbai in respect of Reliance Capital Limited (RCap), the Company made provision to the tune of 10 per cent in respect of its investment of ₹70 crore in the non-convertible debentures of RCap instead of creating provision to the tune of 100 per cent. This resulted in understatement of Provisions and understatement of Loss by ₹63 crore.</p>

b.ii. Comments on financial position

Sl. No.	Name of the Company	Comment												
1.	Andhra Pradesh Solar Power Corporation Limited	No liability was created towards the engineering and supervision charges of ₹11.21 crore payable to Transmission Corporation of Andhra Pradesh Limited (APTRANSCO) for Ananthapuramu Ultra Mega Solar Park. Hence, Other Current liabilities and Capital Work- in- progress were understated to the tune of ₹11.21 crore.												
2.	BSNL Limited	<p>Provision as well as Loss were understated by ₹2,599.21 crore due to the following:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>₹ in crore</th> </tr> </thead> <tbody> <tr> <td>Non accounting of claim raised by LWE vendors on account of increase of Duty & Tax Rates in LWE Project</td> <td>4.28</td> </tr> <tr> <td>Non-accountal of liability towards Customer Authentication Form (CAF) penalty imposed by Department of Telecommunication</td> <td>110.31</td> </tr> <tr> <td>Non-provision of expenditure relating to pension contribution at maximum scale of pay for the period from 19.11.2009 to 01.12.2011</td> <td>152.80</td> </tr> <tr> <td>Non-accounting of provisional assessment of License Fee for the year 2012-13 and 2013-14</td> <td>2,331.82</td> </tr> <tr> <td></td> <td>2,599.21</td> </tr> </tbody> </table>	Particulars	₹ in crore	Non accounting of claim raised by LWE vendors on account of increase of Duty & Tax Rates in LWE Project	4.28	Non-accountal of liability towards Customer Authentication Form (CAF) penalty imposed by Department of Telecommunication	110.31	Non-provision of expenditure relating to pension contribution at maximum scale of pay for the period from 19.11.2009 to 01.12.2011	152.80	Non-accounting of provisional assessment of License Fee for the year 2012-13 and 2013-14	2,331.82		2,599.21
Particulars	₹ in crore													
Non accounting of claim raised by LWE vendors on account of increase of Duty & Tax Rates in LWE Project	4.28													
Non-accountal of liability towards Customer Authentication Form (CAF) penalty imposed by Department of Telecommunication	110.31													
Non-provision of expenditure relating to pension contribution at maximum scale of pay for the period from 19.11.2009 to 01.12.2011	152.80													
Non-accounting of provisional assessment of License Fee for the year 2012-13 and 2013-14	2,331.82													
	2,599.21													
3.	Electronics Corporation of India Limited (Standalone and Consolidated Financial Statements)	<p>Accounting of ₹19.85 crore under claims receivable from Department of Atomic Energy instead of adjusting against unspent grants resulted in overstatement of Claims Receivable and Overstatement of Other Liabilities by ₹19.85 crore.</p> <p>While arriving at the taxable profit as per Income Tax Act, 1961, the Company deducted the value of Government Grants from the written down value of Fixed Assets. However, during computation of accounting profit, the value of Government Grants was not deducted while arriving at the carrying value of fixed assets. This resulted in understatement of deferred tax income by ₹15.61 crore and understatement of Profit after tax by ₹15.61 crore and corresponding understatement of Deferred Tax Assets by the same amount.</p>												
4.	Haridaspur Paradip	Fixed Deposit Receipts amounting to ₹76.92 crore having original												

Sl. No.	Name of the Company	Comment
	Railway Company Limited	maturity period of more than three months were included under Cash and Cash Equivalents instead of depicting the same under Other Bank Balances which was not in accordance with Ind AS 7.
5.	Hindustan Urvarak & Rasayan Limited	<p>Leasehold land taken on lease in the year 2018 at Gorakhpur, Sindri and Barauni for a period of 55 years valued at ₹495 crore was not accounted in the previous year i.e. 2018-19 financial statement nor was corresponding amortization of ₹4.82 crore of lease land charges made. The error was not corrected by restating the comparative amounts of its previous year's financial statement i.e. of 2018-19 in accordance with provisions contained in Ind AS 8. This resulted in understatement of Property, Plant and Equipment by ₹495 crore along with understatement of Other Financial Liabilities by the same amount.</p> <p>This also resulted in understatement of amortization of lease land charges and overstatement of carrying amount of Property, Plant and Equipment by ₹4.82 crore and corresponding understatement of Capital Work in Progress by the same amount.</p> <p>The note regarding adoption of Ind AS 116 to all lease contracts was factually incorrect as modified retrospective approach was not applied on the land taken on lease at the above three places.</p> <p>Capital Work in Progress and Liabilities were understated due to non-inclusion of an amount of ₹319.55 crore being the value of material and equipment supplied by five parties for which invoices were submitted to the Company before 31.03.2020.</p> <p>Liability towards commitments for 'Enterprise Social Commitment' (ESC) at the rate of 0.25 per cent of the total cost of the project as per condition attached with the environment clearance given by the Ministry of Environment, Forest and Climate Change, for three urea fertilizers projects of the Company located at Sindri, Barauni and Gorakhpur, was not created. This resulted in understatement of Non-Current Liabilities and Capital Work in Progress by ₹53.20 crore.</p>
6.	Kolkata Metro Rail Corporation Limited	<p>Capital Work in Progress was overstated by ₹12.47 crore due to inclusion of amount paid as deposit towards service connection charges for availing 33 KV power supply at Howrah. This also resulted in understatement of Other Non-Current Assets.</p> <p>Current Liability was understated by ₹93.37 crore due to non-inclusion of overdue amount payable of loan payable to Japan International Co-operation Agency. This also resulted in overstated of Non-Current Liability to the same extent.</p>

Sl. No.	Name of the Company	Comment
7.	National Informatics Centre Services Inc	Trade payable was understated by ₹11.18 crore due to the non-accounting of expenditure related to the services received from the vendor during the year 2019-20. This resulted in understatement of Current Liabilities and understatement of Expenses by ₹11.18 crore.
8.	Neyveli Uttar Pradesh Power Limited	Other Bank Balances under Current Financial Asset included term deposits of ₹29.11 crore and ₹10 lakh with Schedule Banks which were given as a security for Bank Guarantees given in favour of Ministry of Coal and UP Pollution Control Board respectively. Thus, these term deposits were restricted cash and were not be available within the 12 months after the end of the reporting period and should have been classified as Non-Current Financial Asset as per Indian Accounting Standards (Ind AS) 1.
9.	Oriental Insurance Company Limited (Standalone and Consolidated Financial Statements)	<p>The approval of Ministry of Corporate Affairs to increase the authorized share capital of the Company from ₹200 crore to ₹250 crore was received in April 2020. An amount of ₹50 crore which was received by the Company from Government of India in March 2020 and against which shares were issued in May 2020 was accounted as share application money under share capital. This resulted in overstatement of Share Capital and understatement of Share Application Money Pending Allotment by ₹50 crore.</p> <p>Inclusion of share application money pending allotment as part of Share capital while calculating Net worth has resulted in overstatement of Net Worth of the Company by ₹50 crore and consequently:</p> <p>a. Investment in Shareholders fund was incorrectly disclosed as ₹215 crore instead of ₹161.25 crore and investment in Policyholders Fund was disclosed as ₹20,458.30 crore instead of ₹20,512.05 crore.</p> <p>b. Disclosure of Net worth, investment in Policyholders Account, Shareholders fund and investment in shareholders Account and non-life analytical ratios i.e. Gross Direct Premium to Net Worth Ratio, Growth rate of Net Worth, Return on Net Worth disclosed in Notes based on incorrect net worth were also deficient.</p> <p>Non-reversal of wrong booking of claims recoverable and payable towards aviation claims in the year 2016-17 and 2017-2018 under reinsurance arrangement resulted in overstatement of Dues from Other Entities Carrying Insurance Business and Balances Due to</p>

Sl. No.	Name of the Company	Comment
		<p>Other Insurance Companies by ₹135.55 crore.</p> <p>Due from other entities carrying insurance business included ₹264.80 crore being claims outstanding for the year 2019-20 for Kharif-2019 under crop insurance segment pertaining to the Regional Office (RO) Hubli of the Company. However, RO-Hubli, in August 2020, revised outstanding claim liability for Kharif-2019 as ₹200.87 crore based on claim data as uploaded by the State Government which was not revised in financial statements due to which claims outstanding for Crop Segment of Insurance Business and Reinsurance Recoverable stood overstated by ₹63.93 crore.</p>
10.	Sail Rites Bengal Wagon Industries Limited	Closing stock of raw material and components was valued at ₹21.34 crore being the cost instead of net realizable value or cost whichever is lower. This was neither in consonance with the Company's own accounting policy nor in accordance with Ind AS-2.
11.	Tungabhadra Steel Products Limited	<p>A reference is invited to comment no. 2 of the C&AG of India on the financial statements of the Company for the year ended 2018-19 wherein it was stated that Other Current Liabilities were overstated by ₹55.23 crore due to incorrect accounting of the amount realized from sale of land to Karnataka Housing Board (January 2019) as payable to Government of India (GOI) in view of the following:</p> <p>(i) GoI had written off the loan during 2016-17;</p> <p>(ii) The Company had already written off GoI loan and interest amounting to ₹467.07 crore during 2016-17;</p> <p>(iii) Ministry of Heavy Industries & Public Enterprises, vide letter dated 18.01.2018, had directed the Company to settle the claim/ liabilities owed by the Company to all entities from the sale proceeds of movable and immovable assets.</p> <p>Despite being pointed out in previous year, corrective action was not taken by the Company. Thus, the financial statements of the Company for the year 2019-20 did not reflect a true and fair view.</p>

b.iii. Comments on disclosure

Sl. No.	Name of the Company	Comment
1.	Andhra Pradesh Solar Power Corporation	In respect of 400 MW project commissioned by APGENCO as developer at Thalaricheruvu, neither Land Lease Agreement and

Sl. No.	Name of the Company	Comment
		<p>Implementation Support Agreement were entered into nor the one-time upfront development charges were paid by the APGENCO. However, after commission of the Project, a purchase order with terms of payment was issued by APGENCO, the terms of which were yet to be approved by the Board of Directors of the Company. Further, the receivables from APGENCO viz. One-time Development charges, Land Lease charges and Operations and Maintenance charges had been accounted for during the year 2019-20 based on the above purchase order. Above facts were not disclosed in Notes to accounts in Financial Statements.</p> <p>Contingent liabilities were overstated by ₹15.80 crore due to inclusion of land lease charges for land at villages NP Kunta and P. Kothapally for Ananthapuram Ultra Mega Solar Park for which liability had already been provided for in the books.</p> <p>The Company declared a dividend of ₹14 crore for the year 2018-19 while the guidelines issued by Ministry of New & Renewable Energy provided for conversion of surplus into equity and not for payment of dividend. Since payment of dividend was in deviation of guidelines, this fact needed disclosure.</p>
2.	Bengal Chemicals & Pharmaceuticals Limited	The fact regarding provision of interest on defaulted amount of principal of loans payable to Government of India at normal rate instead of penal rate and non-provision of interest on defaulted amount of interest on such loans, was not disclosed in the financial statements for 2019-20 though the fact was disclosed in the financial statements for 2017-18 and 2018-19.
3.	Bharat Broadband Network Limited	The company did not depict gross block of assets along with reconciliation with net block which was contrary to the requirements of Schedule III of the Companies Act 2013.
4.	BSNL Limited	<p>In contravention of Ind AS 7, the company did not disclose, together with management commentary, the amount of significant cash and cash equivalent balances held by it that was not available for use other than the purpose for which the same were earmarked.</p> <p>The Company did not disclose the method used in preparation of Statement of Cash Flow.</p>
5.	Electronics Corporation of India Limited (Standalone and Consolidated Financial Statements)	Board of Directors of the Company in their Meeting dated 17.03.2020 after deliberating on the future of M/s ECIL-Rapiscan Limited a joint venture with M/s OSI Systems Inc., USA decided that the joint venture may be continued until the Company came out with its own products in the segment of container scanners, cargo scanners etc. However, the disclosure in this regard, did not mention about the above decision of the Board of Directors.

Sl. No.	Name of the Company	Comment
6.	Fresh and Healthy Enterprises Limited	Loan and interest thereon amounting to ₹55.89 crore was converted to Equity during the year. The same was included in Cash Flow Statement which was not in line with Ind AS – 7 as the conversion did not involve actual cash flows.
7.	Haridaspur Paradip Railway Company Limited	In the statement of Profit and Loss, the figure of Earnings Per Share "For Continuing Operation" and "For discontinued and continuing Operation" were in ₹, whereas all other figures in the financial statements were in '₹in lakh'.
8.	Hassan Mangalore Rail Development Company Limited	Note No 42 wherein it was stated that company has made a claim of ₹609.74 crore towards access charges from SWR for running passenger trains, over and above the number of trains permitted as per O&M Agreement was deficient to the extent that a clear methodology in the O&M agreement for verification/reconciliation of the claims with SWR was not finalised and that the claim was pending with the Railway Board.
9.	Hindustan Urvarak & Rasayan Limited	Relaxation was claimed from Ministry of Environment for relaxation of amount to be incurred towards Enterprise Social Commitment as per environment clearance received in July/August 2017 for urea fertiliser project located at Sindri, Barauni and Gorakhpur. Since the relaxation was not granted by the Ministry of Environment, an amount of ₹490.81 crore corresponding to relaxation claimed should have been disclosed as contingent liability in the notes to the financial statement.
10.	HLL Medipark Limited	Company did not make disclosure regarding related party transactions as was required under Ind AS-24.
11.	IRCON Davangere Haveri Highway Limited	Despite being commented last year, the Company again disclosed the working capital changes in Non-Current Financial Assets amounting to ₹120.48 crore under Cash Flow from Operating Activities instead of showing under Cash Flow from Investing Activities which was not in accordance with the provisions of Ind AS 7.
12.	IRCON Vadodara Kim Expressway Limited	Interest accrued on Advances to Contractors amounting to ₹3.59 crore was not disclosed separately under Notes which was in violation of Para 29 of Ind AS 1.
13.	Konkan Railway Corporation Limited	The Company classified an interest of ₹43.14 crore paid on borrowing costs as cash flow from investing activity instead of classifying the same as cash flow from financing activity which was in contravention of Ind AS 7. There was understatement of cash inflows from operating

Sl. No.	Name of the Company	Comment
		<p>activities to the tune of ₹14.49 crore and overstatement of cash outflow in investing activities to the same extent due to incorrect treatment of non-adjustable items which was a contravention of Ind AS 7.</p> <p>The Company disbursed (February 2011) a loan of ₹27 crore to Konkan Railway Welfare Organisation which carried an interest rate of seven <i>per cent</i> to be repaid in seven years. The organisation, however, failed to repay the loan as per the stipulated tenure and substantial amount of loan and interest was outstanding. The Company did not disclose the information in notes to accounts which was in contravention of Ind AS 24.</p>
14.	Mumbai Metro Rail Corporation Limited	<p>Capital Work in Progress included an amount of around ₹454 crores towards construction of Car Shed Depot for the Metro Line-3 at Aarey. The activities inside Car Depot at Aarey Colony, however, were stopped vide Urban Development Department of Government of Maharashtra letter dated 29.11.2019. As per the Minutes of the meeting dated 28.08.2020 conducted under the Chairmanship of the Hon'ble Chief Minister of Maharashtra State regarding Metro line 3 and Metro Line 6, it was decided that to explore alternative route options. The said developments with tentative cost estimate of ₹2,800 crore were placed in the meeting of the Board of Directors Meeting held in September 2020. Though an important event occurring between the date of financial statements and the date when the financial statements were approved, no disclosure in this regard was made in Notes on accounts.</p>
15.	National Industrial Corridor Development Corporation Limited (Consolidated Financial Statement)	<p>The company did not recognise the value of equipments of a Project after its completion in July 2019 which was contrary to the Memorandum of Understanding entered into with New Energy and Industrial Technology Development Organization, Japan which provided for such transfer on completion of the project. The Company neither made any accounting policy in this regard nor made any disclosure in notes to the financial statements.</p>
16.	Oriental Insurance Company Limited (Standalone and Consolidated Financial Statements)	<p>The Company deviated from its accounting policy regarding creation of provisions for Gross claims incurred but not reported (IBNR) and provisions for claims incurred but not enough reported (IBNER) and out of gross IBNR of ₹5,656.26 crore in Motor Third party (non-pool) line of business, ₹196.18 crore was less ceded to 'Excess of Loss treaty recoverable against IBNR/IBNER' considering the past trend of recoverable from 'Excess of Loss Treaty'. As a result, the net retention of IBNR/IBNER in Motor TP (non-pool) line of business and loss for the year has</p>

Sl. No.	Name of the Company	Comment
		<p>increased by ₹196.18 crore. This fact was not disclosed by the Company.</p> <p>The Company, did not give disclosure to the effect of change in Accounting Policy of the Company regarding basis of apportionment of gross investment income between Policyholders' Accounts and Shareholders' Accounts, further apportionment of Gross investment income belonging to policyholders between different lines of business, and apportionment between policyholders' accounts of the profit/ loss on sale/ redemption of investments, provision for standard/ non-performing assets, provision for diminution in value of shares, amortization of premium on debt securities, investment written off, and income by way of interest, dividend & rent and expenses incurred for investment activities. This change had net impact of increase in policyholders' accounts by ₹388.85 crore and decrease in shareholders' accounts by ₹388.85 crore with consequent impact of:</p> <p>(i) Net increase in expenses in Profit & Loss Account by ₹388.85 crore, and</p> <p>(ii) Increase in 'Operating Profit from fire business' in Fire Insurance Revenue Account for the year ended 31.03.2020 by ₹23.54 crore and 'Operating Profit from marine business' in Marine Insurance Revenue Account for the year ended 31.03.2020 by ₹3.21 crore, and decrease in 'Operating Loss from miscellaneous business' in Miscellaneous Insurance Revenue Account for the year ended 31.03.2020 by ₹362.10 crore.</p> <p>In the notes, the total outstanding claims for Indian business in Marine and Miscellaneous Segments were shown as ₹311.40 crore and ₹8,681.70 crore against actual figures of ₹533.82 crore and ₹8,660.80 crore respectively.</p> <p>Insurance Regulatory and Development Authority of India (IRDAI) allowed special forbearances of 100 <i>per cent</i> and 40 <i>per cent</i> of Fair Value Change Account to the Company for determining the Solvency Margin as on 31.03.2020 and 31.03.2019, respectively. Though the forbearance had a significant impact on the solvency margin, the fact of availing the same in calculation was not disclosed which was not in accordance with the instructions of IRDAI.</p> <p>The Company considered impairment in equity portfolio only where net worth per share of the investee company falls below the</p>

Sl. No.	Name of the Company	Comment
		face value per share. Diminution in value of investment of the nature 'other than temporary' ranging from more than 84 <i>per cent</i> to more than 99 <i>per cent</i> for continuous three to five years (despite growth of more than 50 <i>per cent</i> from 2016 to 2019 in the index viz. NIFTY) with several other negative triggers and no significant positive assurance as to future cash flows of investee Company to restore share price up to book value/ acquisition cost, were not recognized by the Company for impairment. This also resulted in non-adherence to regulations of IRDAI in its true spirit thereby resulting in material misstatement in financial statements of the Company.
17.	Sail Rites Bengal Wagon Industries Limited	Disclosure required as per Ind AS 116 was not made in respect of 15.437 acres of land taken on lease from SAIL Limited for a period of 33 years.
18.	Securities Printing and Minting Corporation of India Limited (Consolidated Financial Statement and Standalone Financial Statement)	<p>The Company did not implement Ind AS 116 which came into force on 01.04.2019.</p> <p>Accounting Policy on revenue recognition of products including postal stationary, passport and non judicial stamp paper provided that revenue was recognised on the basis of sales invoices raised by the company. But the policy was silent about the rates to be considered for raising of invoices.</p> <p>The fact that in the case of bank notes for which the Company booked revenue, the rates to be used for billing was not accepted by Reserve Bank of India from the year 2012-13 and that the matter regarding finalisation of these rates had been referred to Tariff Commission under Ministry of Finance in December 2019, was not disclosed.</p>
19.	Talcher Fertilisers Limited	<p>Relaxation claimed from Ministry of Environment for ₹327.72 crore being the amount yet to be incurred towards Enterprise Social Commitment as per environment clearance received in February 2018 for the fertiliser project located at Angul district, Odisha Gorakhpur was pending. The facts should have been disclosed in the notes to the financial statements.</p> <p>The Company had requested Department of Fertilizers to formulate and finalize the subsidy policy for urea produced through coal gasification route which should have linkage of realization price of urea with the raw material cost. However, the policy formulation was pending since June 2018. Further, the Company had also represented to the Department for waiver of interest during constructions amounting to ₹1,379 crore, non-recoverable GST, import duties, custom duties and other</p>

Sl. No.	Name of the Company	Comment
		applicable levies to make the project viable, but the same was pending. Considering significance attached with these facts, the same should have been disclosed in the notes to the financial statements.

b.iv. Comments on Auditors' Report

Sl. No.	Name of the Company	Comment
1.	Bharat Broadband Network Limited	The Statutory Auditor failed to disclose the fact that the Company utilised ₹890.83 crore as operational expenditure out of the funds received for capital expenditure. Non-disclosure was not in compliance to the specific direction issued by the CAG under section 143(5) of Companies Act, 2013.
2.	BSNL Limited	Revenue grant and capital grant were not included while commenting about the total income amounting to ₹263 crore in the Auditors' Report.
3.	Health Insurance TPA of India Limited	In the independent auditor report regarding other legal and regulatory requirements, auditor inter-alia stated that the Financial Statements comply with Ind AS whereas the Company prepared its financial statements under the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
4.	IFCI Infrastructure Development Limited	The Statutory Auditor issued an addendum dated 10.08.2020 to the Auditors' Report. However, there were no guidelines of the Institute of Chartered Accountants of India or any provision in the Companies Act, 2013 to issue Addendum. Accordingly, the Auditors' Report was deficient to that extent.
5.	National Highways & Infrastructure Development Corporation Limited	The Statutory Auditor in violation of section 143(5) of the Companies Act 2013, failed to provide its comments on directions issued by the C&AG of India in the Independent Auditors' Report. Further, the Statutory Auditor issued Annexure-2 dated 17.09.2020 to the Independent Auditors' Report incorporating the comments on the directions issued by the C&AG of India. However, there is no provision in the Companies Act, 2013 or any guidelines of the Institute of Chartered Accountants of India for subsequent issue of Annexure to the Independent Auditors' Report. Accordingly, the Independent Auditors' Report was deficient to that extent.
6.	Oriental Insurance	In the qualified opinion paragraph, furnishing of unaudited

Sl. No.	Name of the Company	Comment
	Company Limited (Standalone and Consolidated Financial Statements)	accounts of one foreign branch was brought out. However, the said branch had been closed by the Company. The said fact was not brought out in the opinion. Emphasis of Matter paragraph regarding Rashtriya Swasthya Bima Yojna was factually incorrect as the amount include recoverable both from Central and State Governments rather than Government of India alone. Auditors' report did not include matter specified in para 3 of the schedule C of the IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.
7.	Securities Printing & Minting Corporation of India Limited	Non-availability of title deed of immovable property at Sector-1, Noida on the Balance Sheet date was not brought out in the Auditors' Report.

c. Listed Government controlled other companies

c.i. Comments on financial position

Sl. No.	Name of the Company	Comment
1.	Dredging Corporation of India Limited	Advances on Capital Assets were overstated by ₹29.51 crore due to inclusion of above amount which was paid towards part completed work to Central Public Works Department for the work of construction of office building at Seethammadhara. Consequently, Capital Work in Progress was also understated by the said amount. Inventories were overstated and Power and Fuel under Other Expenses were understated by ₹13.93 crore due to accounting of fuel as per inventory statement which reflected closing balance of 5,289.59 MT as against the daily utilisation reports of the Dredgers which reflected a closing balance of 2,965.39 MT. Consequently, the Profit before tax was overstated by ₹13.93 crore.
2.	The Orissa Minerals Development Company Limited	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 deposited in pursuance of Supreme Court of India judgement (August 2017) and was appropriated as well by the Government of Odisha. This resulted in overstatement of Other

		<p>Current Assets and understatement of Loss for the year by ₹27.15 crore.</p> <p>The Company did not create provision towards stamp duty and registration charges amounting to ₹48.11 crore payable for execution of supplementary lease deeds namely Bagiaburu, Belkundi and Bhadrasahi renewed by Government of Odisha in February 2020. This resulted in understatement of Current Liabilities by ₹48.11 crore. Further, considering the life of the respective leases, non-accountal of amortisation expenses resulted in understatement of Loss by ₹29.29 crore.</p>
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d. Unlisted Government controlled other companies

d.i. Comments on profitability

Sl. No.	Name of the Company	Comment
1.	Bokaro Power Supply Company (P) Limited	Non-provision of disposal cost of 19.96 lakh cum of ash estimated at ₹53.16 core resulted in understatement of Generation/ Administration and Other Expenses and overstatement of Profit by ₹53.16 crore. The impact on books of accounts due to non-provisioning of estimated cost for transportation of remaining 12.11 lakh cum of ash could not be computed.
2.	Star Union Dai ichi Life Insurance Company Limited	<p>Despite highlighting the issue regarding under provisioning on the financial statements of the Company for the previous year, the Company made provision to the tune of 80 <i>per cent</i> only in respect of its investment of ₹55 crore in Infrastructure Leasing & Financial Services Limited which resulted in understatement of Provision for diminution in value of investments and overstatement of Profit by ₹11 crore.</p> <p>Despite downgrade of rating, default in payment of interest and acceptance of application for initiation of corporate insolvency resolution process against M/s Dewan Housing Finance Corporation Limited (DHFL) by National Company Law Tribunal during the year 2019-2020, the Company made provision to the tune of ₹33.96 crore only in respect of the investment of ₹63 crore in non-convertible secured debentures of DHFL. This led to understatement of Provisions and overstatement of Profit by ₹29.04 crore.</p>

d.ii. Comments on financial position

Sl. No.	Name of the Company	Comment
1.	Agricultural Insurance Company of India Limited	Advances and Other Assets included ₹200 crore being adhoc payment made out of retained profits/ reserves to the Consolidated Fund of India (GoI's share for meeting additional expenditure on Crop Insurance – National Agriculture Insurance Scheme) as per the directions (December 2009) of the Ministry of Finance. There were no indications in the instructions that the above said amount was refundable by the Government and the Ministry did not refund the same even after lapse of 10 years. This resulted in overstatement of Advances and Other Assets as well as Reserves and Surplus of the Company by ₹200 crore.
2.	Pipavav Railway Corporation Limited	Fixed Deposits of ₹174.72 crore having a maturity within 12 months as on 31.03.2020 were classified as Non-Current Financial Assets instead of Current Financial Assets which was not in accordance with Schedule-III of the Companies Act, 2013.

d.iii. Comments on disclosure

Sl. No.	Name of the Company	Comment
1.	DMICDC Neemrana Solar Power Company Limited	The company did not recognise the value of equipments of a Project after its completion in July 2019 which was contrary to the Memorandum of Understanding entered into with New Energy and Industrial Technology Development Organization, Japan which provided for such transfer on completion of the project. The Company neither made any accounting policy in this regard nor made any disclosure in notes to the financial statements.
2.	NABKISAN Finance Limited	The correct amount of loan commitments pending disbursement was ₹80.76 crore instead of ₹20.31 crore as included in Contingent Liabilities. The Board of Directors of the Company approved (July 2019) proposal for entering into MoU with the Department of Agricultural Marketing and Agriculture Business, Government of Tamil Nadu for implementing three schemes including Interest Subvention Support to provide concessional credit to Farmer Producer Companies. The contribution from Government of Tamil Nadu was ₹166.70 crore and Company was to provide ₹333.30 crore of credit in phased manner upto the year 2022-23. Though Government of Tamil Nadu had issued administrative

		sanction for its part of contribution, however MoU between Company and Government of Tamil Nadu was not signed. Considering the amount involved and status of financial arrangements, the facts should have been disclosed in the Notes to the financial statements.
3.	Pipavav Railway Corporation Limited	Dividend paid amounting to ₹11.81 crore was included in 'Cash Flow from Operating Activities' instead of showing the same under 'Cash Flow from Financing Activities' which was not in accordance with Ind AS – 7.

2.5.2 Statutory Corporations where CAG is the sole auditor

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

Airports Authority of India

- Provisions for bad and doubtful debts were understated by ₹6.32 crore due to non-provisioning of items as given in Table 2.2.

Table 2.2: Details of non-provisioning for bad and doubtful debts

(₹ in crore)

Sl. No.	Particulars	Amount
1.	Old deposits for which no documents/ records were available	5.26
2.	Old receivable from government department for which no documents/ records were available	0.42
3.	Amount recoverable from JVC/ DIAL for which no documents/ records were available	0.64
	Total	6.32

Due to above, Trade Receivables were overstated and Expenses were understated by ₹6.32 crore.

- Related party disclosures did include amount of ₹20.77 crore receivable from National Flying Training Institute in which the authority had ownership interest of 46 per cent.
- Contingent Liability was understated by ₹47.91 crore due to non-disclosure of items given in Table 2.3.

Table 2.3: Details of non-disclosure of items

(₹ in crore)

Sl. No.	Particulars	Amount
1.	Non-disclosure of Arbitration for the work of construction of boundary wall situated at Techno Farm at Gaya Airport and arbitration for the work of re-carpeting of runway, taxiway & apron and allied works at Gaya Airport.	10.23
2.	Non-disclosure of damages and compensation claimed by M/s Graphic Ads Private Limited	12.17
3.	Interest on arbitration cases between ITD CEM JV vs AAI	25.51
	Total	47.91

- During test check of records, it was observed that claims were raised to the State Governments for the provision of security and fire service at airports operated by the Authority at Karnataka, Tamil Nadu, Andhra Pradesh, Puducherry, and Jaisalmer during the year 2019-20 under the Regional Connectivity Scheme of the Ministry of Civil Aviation, however, the same was not included as income in the year 2019-20. The Authority stated that claim from State Government was accounted for on receipt basis. However, no disclosure in this regard was made in the books of accounts

Central Warehousing Corporation

- Provision for expenses was understated by ₹5.45 crore due to write back of an existing liability provided for office rent payable for earlier years despite non-withdrawal or waiver of the claim by the opposite party and the matter being under litigation. This resulted in understatement of outstanding liabilities by ₹5.45 crore and overstatement of Profit for the year by the same amount.

Inland Waterways Authority of India

- Ministry of External Affairs (MEA), Government of India through an agreement (March 2009) appointed the Authority as Project Development Consultant (PDC) for Kaladan Project being executed for implementation of multi-modal transit transport facility, on Kaladan River connecting Sittwe Port in Myanmar with the State of Mizoram in India. The work on the project was in progress.

As per the disclosure made in the notes to financial statements, the Authority upto 31.03.2020, had received ₹33.87 crore from MEA which included 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 ₹2.56 crore including bank interest had also been generated in the project till 31.03.2020. Out of the above an expenditure of ₹29.85 crore had been incurred upto 31.03.2020.

The facts and figures of the above note could not be vouched as Authority had prepared separate books of accounts of the Kaladan Project for the year 2019-20 and no impact of transactions of above project was included in the financial statements of

the Authority. This issue was raised during 2016-17, 2017-18 and 2018-19 also but no corrective action was taken by the Management.

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 7 and 9 to 29. Besides these, the Central Government notified 41 Indian Accounting Standards (Ind AS) through Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The statutory auditors reported that seven companies as detailed in *Annexure XXI* did not comply with mandatory Accounting Standards/ Ind AS.

During the course of supplementary audit, the CAG observed that some companies had also not complied with the Accounting Standards/ Ind AS which were not reported by their statutory auditors as given in Table 2.4.

Table 2.4: Non-compliance of Accounting Standards/ Ind AS

Accounting Standard/ Ind AS		Name of the Company	Deviation
AS 22	Accounting for Taxes on Income	AAI Cargo Logistics & Allied Services Company Limited	Provision for debtors which was disallowed under the Income Tax was not included while calculating Deferred Tax Assets/ Deferred Tax Liabilities.
Ind AS 1	Presentation of Financial Statements	CONCOR Air Limited	Impact of re-classification/ re-grouping of items relating to 2018-19 was that the total Assets/ Liabilities stood at ₹97.26 crore instead of ₹89.80 crore as disclosed. Nature of reclassification, amount of each item or class of items reclassified and reasons for reclassification were not disclosed.
		IRCON Vadodara Kim Expressway Limited	The Interest accrued on advances to contractors was not disclosed separately.
		Neyveli Uttar Pradesh Power Limited	Term deposits which were restricted cash and which were not be available within the 12 months after the end of the reporting period were classified as Current Financial Asset instead of Non-Current Financial Asset instead of Current Financial Asset
Ind AS 2	Inventories	Sail Rites Bengal Wagon Industries Limited	Provisions of Accounting Standard were not complied with while valuing some closing stock of finished goods and work-in-progress Stock of raw materials was valued at cost

Accounting Standard/ Ind AS		Name of the Company	Deviation
			and net realisable value was not considered.
		Steel Authority of India Limited	Scrap which was not in existence was included in inventory Valuation of iron ore fines as inventory was against the provision of the Ind AS 2.
Ind AS 7	Statement of Cash Flows	BSNL Limited	The company did not disclose, together with management commentary, the amount of significant cash and cash equivalent balances held by it that was not available for use other than the purpose for which the same were earmarked.
		CONCOR Air Limited	Accrued interest was included under cash flow from investing activities.
		Fresh and Healthy Enterprises Limited	Loan and interest thereon was incorrectly included in Cash Flow Statement.
		Haridaspur Paradip Railway company Limited	Cash Equivalents were overstated and Bank Balances other than cash and cash equivalent were understated due to incorrect classification of Fixed Deposit receipts having original maturity of more than three months.
		IRCON Davangere Haveri Highway Limited	Working capital changes was disclosed in Non-Current Financial Assets under cash flow from operating activities instead of showing under cash flow from investing activities. Accrued interest payable on mobilisation advance from client was included in cash flow from operating activities and also in cash flow from financing activities.
		IRCON Vadodara Kim Expressway Limited	Cash flow from operating activities was overstated and cash flow from investing activities was understated due to incorrect adjustment of interest income.
		Konkan Railway Corporation Limited	Interest paid on borrowing costs was classified as cash flow from investing activity instead of cash flow from financing activity.

Accounting Standard/ Ind AS		Name of the Company	Deviation
			Cash inflows from operating activities was understated and cash outflow from investing activities was overstated due to incorrect treatment of non-adjustable items.
		Pipavav Railway Corporation Limited	Cash flow from operating activities was understated and cash flow from financing activities was understated due to non-inclusion dividend paid.
		Punjab Logistic Infrastructure Limited	Accrued interest even though a non-cash item was added in cash flow from operating activities.
		Rail Vikas Nigam Limited	Accrued interest which did not involve any cash flow was considered as cash flow from investing activities.
Ind AS 8	Accounting for Government Grants and Disclosure of Government Assistance	Hindustan Urvarak & Rasayan Limited	Error regarding accounting of leasehold land in the previous year was not corrected by restating the comparative amounts of its previous year's financial statement. i.e. of 2018-19.
		IREL (India) Limited	Diminution in value of capital work in progress amounting relating to solid waste trench was not made.
		Konkan Railway Corporation Limited	Prior period expenses relating to employee benefit were booked as current year expense instead of recasting the financial statements.
Ind AS 10	Events after the Reporting Period	Madras Fertilisers Limited	Non-consideration of revised rates before approval of the financial statements resulted in understatement of claims receivable and overstatement of loss.
Ind AS 24	Related Party Disclosures	HLL Medipark Limited	Related party transactions were not disclosed.
		Konkan Railway Company Limited	Failure of a borrower to repay the loan as per the stipulated was not disclosed in notes to accounts.
Ind AS 36	Impairment of Assets	Container Corporation of India Limited	The Company did not disclose the events and circumstances that led to recognition of impairment loss in the investment in equity shares of Fresh & Healthy Enterprise Limited.
Ind AS 115	Revenue from	Bharat Electronics	Revenue was overstated due to inclusion of

Accounting Standard/ Ind AS		Name of the Company	Deviation
	Contracts with Customers	Limited	sales for which deliveries were yet to be made.
Ind AS 116	Leases	Hindustan Urvarak & Rasayan Limited	Note regarding adoption of the Accounting Standard to all lease contracts was factually incorrect as modified retrospective approach was not applied on the land taken on lease at Gorakhpur, Sindri and Barauni.
		Sail Rites Bengal Wagon Industries Limited	Proper disclosures regarding land obtained on lease from Steel Authority of India Limited were not made.
		Security Printing & Minting Corporation of India Limited	Accounting Standard which came into force on 01.04.2019 was not implemented.

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 PSEs were reported as comments by the CAG under Section 143 (5) of the Companies Act, 2013. Besides these comments, irregularities or deficiencies observed by CAG in the financial reports 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.

During the year, CAG issued 'Management Letters' to 194 CPSEs (*Annexure XXII*).

CHAPTER III

Disinvestment Process

3.1 Disinvestment Policy of Government of India

The Department of Disinvestment was set up as a separate Department on 10 December 1999 and was later renamed as Ministry of Disinvestment from 06 September 2001. From 27 May 2004, the Department of Disinvestment became one of the departments under the Ministry of Finance. The Department of Disinvestment was renamed as Department of Investment and Public Asset Management (DIPAM) from 14 April 2016. The salient features of the current Disinvestment Policy are:

- (i) Public Sector Undertakings are the wealth of the nation and to ensure that this wealth rests in the hands of the people, promote public ownership of Central Public Sector Enterprises (CPSEs);
- (ii) While pursuing disinvestment through minority stake sale in listed CPSEs, the Government will retain majority shareholding i.e. at least 51 *per cent* of the shareholding and management control of the Public Sector Undertakings; and
- (iii) Strategic disinvestment by way of sale of a substantial portion of Government shareholding in identified CPSEs upto 50 *per cent* or more, along with transfer of management control.

On 05 November 2009, the Government approved the following action plan for disinvestment in profit-making government companies:

- (i) Already listed profitable CPSEs (not meeting mandatory public shareholding of 10 *per cent*, which stood revised to 25 *per cent* in August 2014) are to be made compliant through Offer for Sale by Government or by the CPSEs through the issue of fresh shares or a combination of both;
- (ii) Unlisted CPSEs with no accumulated losses and having earned net profit in three preceding consecutive years are considered for listing;
- (iii) Follow-on public offers would be considered taking into consideration the needs for capital investment of CPSE, on a case by case basis, and Government could simultaneously or independently offer a portion of its equity shareholding;
- (iv) All cases of disinvestment are to be decided on a case by case basis; and
- (v) DIPAM is to identify CPSEs, which are to be divested, in consultation with the respective administrative Ministries and submit proposal to Government in cases requiring listing of CPSEs through Initial Public Offering and Offer for Sale of Government equity.

3.2 Mandate for Disinvestment

As per the present Allocation of Business Rules, the mandate of DIPAM, *inter alia*, is to deal with all matters relating to:

- (i) management of Central Government investments in equity including disinvestment of equity in Central Public Sector Undertakings, and
- (ii) sale of Central Government equity through offer for sale or private placement or any other mode in the erstwhile Central Public Sector Undertakings.

3.3 Modes of Disinvestment

The Government takes different routes for disinvestment, which are as follows:

(i) **Initial/ Further Public Offer (IPO/ FPO)**

When an unlisted company makes a fresh issue of shares for sale for the first time to the public, it is called an IPO. This paves the way for listing and trading of the issuer's shares on the Stock Exchanges. When an already listed company makes either a fresh issue of shares to the public or an offer for sale to the public, it is called an FPO.

(ii) **Exchange Traded Fund (ETF)**

An ETF is a basket of stocks that reflects the composition of an Index, like Nifty 50. ETFs trading value is based on the net asset value of the underlying stocks that it represents. ETFs can be bought and sold throughout the trading day like any stock.

(iii) **Offer for Sale (OFS)**

OFS is a simpler method of share sale through the exchange platform for listed companies. The mechanism was first introduced by SEBI in 2012, to make it easier for promoters of publicly traded companies to cut their holdings and comply with the minimum public shareholding norms by June 2013.

(iv) **Buyback of shares**

Buyback is the repurchase by a company of its shares from the existing shareholders that reduces the number of its shares in the open market.

(v) **Strategic sale of CPSEs**

Strategic disinvestment implies the sale of a substantial portion of the Government shareholding of a CPSE of up to 50 *per cent* or such a higher percentage, as the competent authority may determine, along with transfer of management control.

Apart from the other modes of disinvestment, during the year 2018-19, for the first time, the Union Cabinet authorized DIPAM to sell enemy shares⁴⁶ (in various companies) kept

⁴⁶ As per the Enemy Property Act, 1968, 'enemy property' means any property for the time being belonging to or held or managed on behalf of an enemy, an enemy subject or an enemy firm. The enemy shares belong to persons who left India and settled in China or Pakistan after the wars in 1962 and 1965. Sale of enemy shares has been discussed in para 3.7.4.

under the custody of the Custodian of Enemy Property for India as per sub-section 1 of Section 8A of the Enemy Property Act, 1968.

3.4 Process of Disinvestment

The disinvestment process for Initial Public Offer/ Further Public Offer/ Offer for Sale involves the following steps:

- (i) In principle consent by the Administrative Ministry of the CPSE concerned;
- (ii) Approval of the proposal to disinvest by the Cabinet Committee on Economic Affairs (CCEA);
- (iii) Constitution of Inter-Ministerial Group⁴⁷ (IMG), with the approval of the Finance Minister, to guide and oversee the disinvestment process;
- (iv) Appointment of Advisers by the IMG for the transaction, including Merchant Bankers, Book Running Lead Managers (BRLMs), Legal Advisers;
- (v) Presentation by BRLMs before High Level Committee (HLC⁴⁸) on valuation;
- (vi) Recommendation by HLC on price band/ floor price to Empowered Group of Ministers⁴⁹ (EGoM), taking into consideration the recommendation of the BRLMs; and
- (vii) Approval by EGoM of recommended price band/ floor price, method of disinvestment, price discount for retail investors and employees, etc.

Following changes have been approved by CCEA in its meeting held on 6 August 2014:

- (i) Alternative Mechanism⁵⁰ to perform the functions of the erstwhile EGoM.
- (ii) HLC to recommend the price band/ floor price; discount to retail investors and employees; change in the method/ mode of disinvestment (if required due to market conditions or due to change in SEBI Rules and Regulations etc.); number of tranches and the number of shares to be allotted in each tranche; whether to accept the offer or cancel it depending on subscription; whether the oversubscribed amount is to be retained in case of oversubscription, deciding on the modalities in case of CPSE ETF, etc.

⁴⁷ *IMG comprises of Secretary, Joint Secretary and Financial Advisor of DIPAM; Secretary, Joint Secretary and Financial Advisor of the Administrative Ministry; Secretary or a representative (not below the rank of Joint Secretary) from - Department of Public Enterprises, Department of Legal Affairs, Ministry of Corporate Affairs, Department of Economic Affairs and Department of Expenditure; CMD of CPSE and Director (Finance) of CPSE. IMG may co-opt any other member from any Ministry/ Department/ organisation, on a case to case basis, if needed.*

⁴⁸ *HLC comprises of Secretary, Joint Secretary and Financial Advisor of DIPAM, and Secretary, Joint Secretary and Financial Advisor of the concerned Administrative Ministry.*

⁴⁹ *EGoM comprises of Minister of Finance, Minister of Commerce and Industry, Minister of Textiles, Minister of Heavy Industries and Public Enterprises, Minister of Administrative Ministry and Deputy Chairman, Planning Commission.*

⁵⁰ *Alternative Mechanism comprises of Finance Minister, Minister of Road Transport and Highways and Minister of Administrative Ministry of the concerned CPSE.*

(iii) The recommendation of HLC would be put up for the approval of Finance Minister, Minister of Road Transport and Highways and the Minister of the Administrative Ministry of the concerned CPSE.

(iv) The Alternative Mechanism may be serviced by the DIPAM.

In case of strategic disinvestment, a three-tier decision-making mechanism was conceptualized with the CCEA at the Apex level, Core Group of Secretaries on Disinvestment (CGD) as the supervisory and recommendatory body and an Evaluation Committee (EC) for advising/ assisting CGD on issues such as valuation, reserve price and for making recommendations on final price and/ or strategic partner(s). NITI Aayog was mandated to identify the CPSEs for strategic disinvestment. The process involves selection of CPSEs for disinvestment by NITI Aayog which is further recommended by CGD and later approved by CCEA. After CCEA clears the proposal, selection and appointment of Transaction Adviser, Legal Adviser and Asset Valuer is done through a competitive bidding process by DIPAM/ Administrative Department/ CPSE. Transaction Adviser examines the eligibility of the prospective bidders based on terms and conditions of Expression of Interest (EoI). Details of all eligible bidders, price quoted, and other documents are presented to CGD. CGD makes appropriate recommendations to CCEA for approval of disinvestment.

3.5 Target and achievement for disinvestment of CPSEs for the last five years

Budget Estimates (BE) for the receipts through disinvestments in a financial year are fixed by the Department of Economic Affairs (DEA). During the course of budget discussions, DIPAM provides inputs on possible transactions that could be implemented in that year. On the basis of the progress made and probable transactions during the year, DIPAM communicates the Revised Estimates (RE) to DEA.

The BE fixed by DEA, RE communicated by DIPAM and actual realization made through disinvestment process for the years 2015-16 to 2019-20 are tabulated in Table 3.1:

Table 3.1: Target of disinvestment vis-a-vis actual realisation

(₹ in crore)

Financial Year	Budget Estimate	Revised Estimate	Realization	Percentage variation between RE & actual receipts
2015-16	41,000	25,313	23,997	(-)5
2016-17	56,500	40,000	46,247	16
2017-18	72,500	1,00,000	1,00,057	Negligible
2018-19	80,000	80,000	84,972	6
2019-20	1,05,000	65,000	50,299	(-)23

From the above table, it is evident that the actual receipts were less than the RE in two years viz. 2015-16 and 2019-20.

3.5.1 Under-achievement of the projected disinvestment during the year 2019-20

The BE for the year 2019-20 as fixed by DEA was ₹1,05,000 crore. On the basis of the progress made during the year and transactions in pipeline, the BE was revised (December 2019) by DIPAM to ₹68,093 crore, however, a consolidated figure of ₹65,000 crore was conveyed to the DEA as RE. The actual receipt was only ₹50,299 crore which was below RE by 23 per cent. The details of actual receipt and under-achievement of projected receipts is given in Table 3.2.

Table 3.2: Actual disinvestment receipts vis-à-vis the projected receipts

(₹ in crore)

Modes of disinvestment	Projected receipts at RE stage	Actual receipt at RE stage	Total target at RE stage	Actual receipt in 2019-20	Under achievement
ETF	25,000	14,369	39,369	30,869	8,500
OFS	5,000	729	5,729	1,130	4,599
Buyback	2,000	Nil	2,000	822	1,178
Strategic sale	16,000	Nil	16,000	13,883	2,117
IPO	500	1,114	1,614	1,114	500
SUUTI (Remittance)	1,500	Nil	1,500	600	900
Enemy Share sale	Nil	1,881	1,881	1,881	Nil
Total	50,000	18,093	68,093	50,299	17,794

It is evident from the Table-3.2, that revised target of the disinvestments was under achieved by ₹17,794 crore. Audit observed that DIPAM could not disinvest all the CPSEs which were identified at the RE stage. The OFS in all four CPSEs (Coal India Limited, General Insurance Corporation of India, NMDC Limited, Rashtriya Chemicals and Fertilizers Limited/ National Fertilizers Limited), IPO in one CPSE (Indian Railway Finance Corporation) and buyback in two CPSEs (SJVN Limited and Antrix Corporation Limited) identified at this stage could not materialise. Further, in case of SUUTI, the actual remittance was lesser than the projected receipt by ₹900 crore.

DIPAM stated (April 2021) that the budget targets are fixed by the DEA and not DIPAM. It further stated that successful completion of disinvestment transaction depends on prevailing market conditions and investor interest. DIPAM further stated that during the period 2015-16 to 2019-20, the actual disinvestment receipts were more than the RE in three years (2016-17, 2017-18 and 2018-19).

The fact, however, remains that there was a shortfall of 23 per cent in actual realisation from disinvestments during the year 2019-20 even though the estimates had been revised on the basis of progress made and the transactions in pipeline.

3.6 Mode-wise realization from disinvestment during the last five years

Disinvestment proceeds realised through various modes of disinvestment during the last five years are mentioned in Table 3.3.

Table 3.3: Mode-wise realisation during the last five years

(₹ in crore)

Mode of Disinvestment	2019-20	2018-19	2017-18	2016-17	2015-16	Total for 5 years
IPO	1,113.86	1,914.00	24,039.85	-	-	27,067.71
ETFs	30,869.19	45,079.92	14,500.00	8,499.98	-	98,949.09
OFS	1,129.58	5,235.63	13,710.86	8,004.42	19,513.58	47,594.07
Buy Back	821.80	10,670.83	5,337.55	18,963.47	4,483.22	40,276.87
Strategic disinvestment	13,883.00	15,913.96	41,068.65	10,778.71	-	81,644.32
Remittances from SUUTI	600.00	5,378.66	1,400.00	-	-	7,378.66
Enemy Shares sale	1,881.21	779.02	-	-	-	2,660.23
Total	50,298.64	84,972.02	1,00,056.91	46,246.58	23,996.80	305,570.95

As depicted in the Table-3.3, DIPAM realised proceeds of ₹50,298.64 crore through different modes of disinvestment during the year 2019-20. The major proceeds from disinvestment came from ETFs (61 per cent) and strategic disinvestment (28 per cent) during the year; a trend also seen in the last five years.

3.7 Implementation

DIPAM realised an amount of ₹50,298.64 crore during 2019-20 through 15 transactions, which have been discussed in succeeding paragraphs under four categories viz. (i) Disinvestment done through Minority Stake Sale, (ii) Strategic Disinvestment (iii) Capital Restructuring – Buyback of shares, and (iv) Asset monetisation – Sale of Enemy Shares.

3.7.1 Disinvestment through Minority stake sale

DIPAM finalized 10 transactions⁵¹ of IPO, OFS, ETF-Further Fund Offer (FFO), buyback of shares while disinvesting its minority stakes in CPSEs. While the buyback of shares has been discussed separately under Para 3.7.3, the disinvestments through IPO, OFS and ETF are discussed below:

⁵¹ IPO (Rail Vikas Nigam Limited and Indian Railway Catering & Tourism Corporation Limited), OFS (2 issues for RITES Limited), ETF (CPSE ETF FFO-5 & FFO-6 and Bharat 22 ETF FFO-2), Buyback (MOIL Limited, Mazagon Dock Shipbuilders Limited, and Security Printing & Minting Corporation of India Limited)

3.7.1.1 Initial Public Offering (IPO)

(a) Realisation from disinvestment through IPO

In the financial year 2019-20, GoI divested its shareholding in two CPSEs through IPO viz, Indian Railways Catering and Tourism Corporation Limited (IRCTC) and Rail Vikas Nigam Limited (RVNL). Details of the proceeds are shown in Table 3.4.

Table 3.4: Details of the IPOs completed during 2019-20

Name of CPSE	Percentage of GoI shares disinvested	Amount realized from disinvestment (₹ in crore)	Issue Price (Price Band) (₹ per share)	Percentage of GoI's shareholding post disinvestment
RVNL	12.12	475.89	19 (17-19)	87.88
IRCTC	12.60	637.97	320 (315-320)	87.40
Total		1,113.86		

As may be seen from the table, an amount of ₹1,113.86 crore was realised from disinvestment through IPOs of RVNL and IRCTC. IPOs of RVNL and IRCTC were oversubscribed to the extent of 1.83 times and 111.95 times respectively.

(b) Timeliness in bringing IPOs

Audit observed that the issue of listing of RVNL and IRCTC was approved in CCEA meeting in April 2017. However, the listing was completed in April 2019 and October 2019 respectively. In both the cases, the IPO was delayed by about two years. The reasons for this delay were sought from DIPAM but the response was awaited.

3.7.1.2 Further public offerings through Offer for Sale (OFS)

(a) Realisation from disinvestment through OFS

In the financial year 2019-20, GoI realized an amount of ₹1,129.58 crore from divesting its shareholding in one CPSE, viz. RITES Limited, through OFS in two offers, first in November 2019 and second in February 2020. Details of the proceeds are as given in Table 3.5.

Table 3.5: Details of the OFS completed during 2019-20

Name of CPSE	Percentage of disinvestment of GoI's shareholding	Timing of OFS	Floor price per share (in ₹)	Receipts from disinvestment (₹ in crore)	Percentage of GoI's shareholding post disinvestment
RITES	10.01	November 2019	293.5	730.33	77.39
RITES	5.37	February 2020	298.0	399.25	72.02
Total				1,129.58	

As may be seen from the table, an amount of ₹1,129.58 crore was realised from disinvestment through two OFS of RITES Limited. OFS-1 and OFS-2 were oversubscribed to the extent of 1.07 times and 1.073 times respectively.

(b) Under-achieved retail and employee participation

In the OFS of RITES Limited, 20 per cent of proposed OFS was reserved for retail investors. Audit, however, observed that the participation of retail investors in RITES OFS-1 and RITES OFS-2 was 11.43 per cent and 1.63 per cent, respectively. Further, the participation of employees was only 2.5 per cent of allocated quantity in the first OFS and Nil in the second OFS. DIPAM did not respond to the audit observation.

3.7.1.3 CPSEs Exchange Traded Fund (ETF)

(a) Realisation from disinvestment through ETFs

The Government, in 2019-20, realised ₹30,869.19 crore from the following Further Fund Offers (FFOs) of ETFs, as given in Table 3.6.

Table 3.6: Details of the ETFs launched during the year 2019-20 (FFO mode)

Name of ETF	Percentage of GoI holding retained in the CPSEs constituting CPSE ETF Index	Base Size (₹ in crore)	Final offer size decided (₹ in crore)	Percentage increase over base size	Procurement of shares from open market by Asset Management Company to maintain Government shareholding (₹ in crore)	Receipts from disinvestment (₹ in crore)
CPSE ETF FFO-5	51.5	8,000	11,500	43.75	1,499.61	10,000.39
CPSE ETF FFO-6	51.01	10,000	20,000	100	-	16,500.00
Bharat 22 ETF FFO-2	51.5	2,000	6,000	200	1,373.2	4,368.80
Total						30,869.19

The details of the above-mentioned ETFs are as follows:

(i) **CPSE ETF FFO-5:** The FFO-5 of CPSE ETF comprising 10 CPSE stocks⁵² with a base size of the offer as ₹8,000 crore was launched in July 2019. Oversubscription was anticipated and it was decided that the maximum size of the offer may go upto ₹11,500 crore (43.75 per cent over the base size). It was also decided that the GoI holding in

⁵² NBCC (India) Limited, Bharat Electronics Limited, Coal India Limited, NLC India Limited, Oil India Limited, Oil & Natural Gas Corporation Limited, Power Finance Corporation Limited, Indian Oil Corporation Ltd., NTPC Limited and SJVN Limited

constituent CPSEs of the basket should not go below 51.5 *per cent*. Shares of Indian Oil Corporation Limited (IOCL) were purchased from open market by the Asset Management Company as GoI shareholding in IOCL had reached the threshold limit. A discount of three *per cent* on GoI divested shares was also offered to all the investors.

(ii) **CPSE ETF FFO-6:** The FFO-6 of CPSE ETF consisting of 12 CPSE⁵³ stocks was launched in January 2020 with base size of ₹10,000 crore. As above, the maximum size was decided as ₹20,000 crore (100 *per cent* over the base size). A discount of three *per cent* on GoI divested shares was also offered to all the investors.

(iii) **Bharat-22 ETF FFO-2:** The FFO-2 of the Bharat 22 ETF consisting of 22 stocks (16 CPSE⁵⁴ stocks, 3 PSU⁵⁵ banks and 3 private sector⁵⁶ stocks) was launched in October 2019 with a base size of the offer as ₹2,000 crore. Over-subscription was anticipated and it was decided that the maximum size of the offer may go up to ₹6,000 crore (200 *per cent* over the base size). It was also decided that the GoI holding in the non-financial CPSEs of the basket should not go below 51.5 *per cent* and in public sector banks shall not fall below 52 *per cent*. A discount of three *per cent* on GoI divested shares was also offered to all the investors.

As in the case of CPSE ETF FFO-5, where shares of Indian Oil Corporation Limited were bought from the open market, in case of Bharat-22 ETF FFO-2, shares of ITC Limited, REC Limited, Indian Oil Corporation Limited, National Aluminium Company Limited and Engineers India Limited were also bought from open market. As a result, Government netted 23 *per cent* less as compared to offer size due to buying stocks from the open market.

In case of CPSE ETF FFO-6, Audit had observed that rebalancing of the index⁵⁷ had been carried out and a scenario analysis had been provided by the Asset Management Company. Audit further noted that in case of Bharat 22 ETF, annual rebalancing of the index was included in the criteria mentioned for selection of stock for the development of the index in the scheme document. Accordingly, Audit enquired into reasons for not carrying out rebalancing of the index.

DIPAM stated (June 2021) that in the case of CPSE ETF which constituted only CPSEs, rebalancing of index is required whenever a predefined threshold limit of GoI holding is reached. Whereas, in the case of Bharat-22 ETF which constitutes CPSEs, Public Sector

⁵³ *Oil & Natural Gas Corporation Limited, Coal India Limited, Oil India Limited, Bharat Electronics Limited, NLC India Limited, NBCC (India) Limited, NTPC Limited, SJVN Limited, Cochin Shipyard Limited, NHPC Limited, NMDC Limited and Power Grid Corporation of India Limited*

⁵⁴ *Power Finance Corporation Limited, REC Limited, NHPC Limited, SJVN Limited, NTPC Limited, Power Grid Corporation of India Limited, Oil & Natural Gas Corporation Limited, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, GAIL (India) Limited, Engineers India Limited, Bharat Electronics Limited, NBCC (India) Limited, Coal India Limited, NLC (India) Limited and National Aluminium Company Limited*

⁵⁵ *State Bank of India, Bank of Baroda and Indian Bank*

⁵⁶ *Larsen & Toubro Limited, Axis Bank Limited and ITC Limited*

⁵⁷ *Rebalancing of the index refers to adding or removing constituent securities or changing the weights of the existing index constituents.*

Banks and private companies in which GoI has shareholding, the additions and deletions (rebalancing) to the index occur only where the GoI notifies the public of a change under its disinvestment program on their website. There is no parameter of predefined GoI shareholding limit in Bharat 22 ETF methodology as this ETF constitutes private companies also. Hence, at the time of launch of any offer, the Asset Management Company was informed by Government about the maximum limit of GoI holding in CPSEs upto which divestment could be made. In case such limit is crossed, the Asset Management Company was permitted to procure excess share over and above the shares offered by Government for disinvestment from open market. Government receives the proceeds to the extent of its shares divested during the offer.

Audit observed that a threshold limit of GoI holding in CPSEs (51.5 *per cent*) existed in respect of CPSEs in the Bharat 22 ETF basket. GoI shareholding in Engineers India Limited, National Aluminium Company Limited and Indian Oil Corporation Limited was 52 *per cent*, 52 *per cent* and 51.5 *per cent* respectively after the previous issue of ETF was brought out in the market, which was close to threshold shareholding limit. It was also known that GoI did not hold any shares of REC Limited, and could not undertake any more divestment of ITC Limited. In the documents provided to Audit, existence of certain transaction costs and disincentives to investors was mentioned in case rebalancing was required to be done with respect to REC Limited, but there was no comparative analysis or scenario analysis to support whether costs of rebalancing the basket in case of Bharat-22 ETF outweighed the cost of buying stocks from market.

Additionally, on Audit's enquiry on whether further ETFs are planned, it was stated (February 2021) that Government had decided to pause in employing Equity ETFs as a tool for minority stake sale.

(b) Lesser retail participation in the offers of ETF

As per the Scheme Information Document prepared before the launch of ETF, maximum limit of allocation to retail investors was 25 *per cent* in Bharat-22 ETF FFO-2 and in case of CPSE ETF FFO-6, the combined limit of allocation to retail investors and qualified institutional bidders was 70 *per cent*. Audit, however, observed that the participation of retail investors in FFO-2 of Bharat 22 ETF, FFO-5 of CPSE ETF and FFO-6 of CPSE ETF was 10.17 *per cent*, 3.09 *per cent* and 13.09 *per cent* respectively. All of these issues were oversubscribed in total but the participation of the retail investors was very low.

Similar issues were pointed out in CAG's Report No 18 of 2019 also, where poor response of retail investors to IPOs of CPSEs had been noticed.

3.7.2 Strategic Disinvestment (Sale of majority stake of GoI in CPSEs)

The current disinvestment policy includes strategic disinvestment by way of sale of substantial portion of government shareholding in identified CPSEs up to 50 *per cent* or more, along with transfer of management control.

The Cabinet Committee on Economic Affairs (CCEA), in its meeting held on 17 February 2016 approved the proposal of DIPAM relating to procedure and mechanism for strategic

disinvestment of CPSEs. The CCEA approved revised procedure and mechanism of strategic disinvestment in October 2019.

The Government has “in principle” approved strategic disinvestment in 31 cases since 2016, out of which strategic disinvestment in eight cases⁵⁸ has been completed; in four cases⁵⁹, the CPSEs were recommended to be closed and in two cases⁶⁰, the transaction was deferred. The remaining 17 transactions⁶¹ are at various stages of implementation.

During the year 2019-20, three strategic transactions were completed as detailed below in Table 3.7.

Table 3.7: Strategic Disinvestments completed during 2019-20

Name of CPSE disinvested	Percentage holding of GoI prior to disinvestment	Name of the buyer	Amount realised (₹ in crore)
THDC India Limited (THDCIL)	74.50	NTPC Limited	7,500
North Eastern Electric Power Corporation Limited (NEEPCO)	100	NTPC Limited	4,000
Kamarajar Port Limited (KPL)	66.67	Chennai Port Trust	2,383

From the above table, it is evident that the stake of GoI in the aforesaid CPSEs was sold to another CPSE/ Government entity.

In respect of the strategic disinvestment carried out during the year 2019-20, Audit observed the following points:

3.7.2.1 Stake of GoI purchased in violation of the guidelines of Department of Public Enterprises (DPE)

As per the Maharatna scheme notified (February 2010) by the DPE, Maharatna CPSEs can make equity investment to establish financial joint ventures and wholly owned subsidiaries and undertake mergers and acquisitions subject to a ceiling of 15 per cent of the net worth

⁵⁸ Hindustan Petroleum Corporation Limited: ₹36,915 crore, HSCC (India) Limited: ₹285 crore, National Projects Construction Corporation Limited: ₹79.80 crore, Dredging Corporation of India Limited: ₹1,049 crore, REC Limited: ₹14,499.99 crore, THDC India Limited: ₹7,500 crore, North Eastern Electric Power Corporation Limited: ₹4,000 crore and Kamarajar Port Limited: ₹2,383 crore

⁵⁹ Hindustan Prefab Limited, Hindustan Fluorocarbons Limited, Bharat Pumps & Compressors Limited and Scooters India Limited

⁶⁰ Hindustan Newsprint Limited and Karnataka Antibiotics & Pharmaceuticals Limited

⁶¹ Projects & Development India Limited, Engineering Projects India Limited, Pawan Hans Limited, Bridge & Roof Company Limited, Air India Limited, Central Electronics Limited, Cement Corporation of India Limited (Nayagaon unit), Steel Authority of India Limited (Salem Steel Plant, Bhadravati Steel Plant and Alloy Steel Plant, Durgapur), Ferro Scrap Nigam Limited, Nagarnar Steel Plant of NMDC Limited, Bharat Earth Movers Limited, HLL Lifecare Limited, Indian Medicines Pharmaceuticals Corporation Limited, Bharat Petroleum Corporation Limited, Shipping Corporation of India Limited, Container Corporation of India Limited and Neelachal Ispat Nigam Limited

of the CPSE, limited to ₹5,000 crore in one project. The overall ceiling in such investments in all projects put together will not exceed 30 *per cent* of the net worth of the concerned CPSE. In a communication to its Administrative Ministry i.e., the Ministry of Power, NTPC, a Maharatna CPSE expressed (February 2020) its view that acquisition of THDCIL and NEEPCO would breach the aforesaid overall ceiling of 30 *per cent* of net worth considering already committed equity investment/ participation in other JVs. Audit observed that NTPC Limited invested (March 2020) ₹11,500 crore for purchasing GoI's stake in NEEPCO and THDCIL in violation of the aforesaid prescribed limit. In this regard, no exemption was sought from the DPE.

DIPAM replied (January 2021) that DPE was also a member of CCEA, therefore, the action did not seem to attract provisions contained in Maharatna Scheme delegating powers to the Boards of the CPSEs.

The reply of DIPAM is not tenable as the aforesaid issue of breach of limit was not addressed in the meeting.

3.7.2.2 Sector consolidation instead of disinvestment

DIPAM planned for listing of NEEPCO (in April 2017) and THDCIL (in April 2012 and December 2018) as approved by CCEA. In November 2019, in order to take power sector consolidation further, CCEA approved the acquisition of THDCIL by NTPC and of NEEPCO by NHPC⁶² respectively in modification of the earlier decision of listing. The acquisition of the aforesaid companies was done in March 2020. As a result, the two companies became subsidiaries of NTPC and remained Government companies.

Audit is of the view that the above acquisition is more in the nature of sector consolidation rather than disinvestment in true sense.

3.7.2.3 Acquisition of Kamarajar Port Limited by Chennai Port Trust

The CCEA in its meeting in June 2017 had approved the strategic disinvestment of 100 *per cent* of GOI equity in Kamarajar Port Limited. NITI Aayog had recommended disinvestment of GOI's equity through a two stage auction process. However, in view of certain strategic considerations, the proposal was dropped in 2017. In December 2018, the Ministry of Shipping proposed for sale of 100 *per cent* of GoI's stake in Kamarajar Port Limited to Chennai Port Trust on arm's length basis which was approved by CCEA on 28 February 2019. In March 2020, GOI sold its 66.67 *per cent* equity in Kamarajar Port Limited to Chennai Port Trust, taking the latter's holding in Kamarajar Port Limited to 100 *per cent*.

The reserve price for the transaction was fixed as ₹2,383 crore in the meeting of Inter-Ministerial Group (IMG) held on 16 March 2020, which was later approved by the Core Group of Secretaries on Disinvestment and the Alternative Mechanism.

⁶² NEEPCO was finally acquired by NTPC

The reserve price was calculated on the basis of the valuation of equity of Kamarajar Port Limited as done by the Transaction Adviser appointed for the transaction. As per approval given by CCEA, the methods of valuation included Discounted cash flow, Asset valuation and Relative valuation methods. However, the weightage to be given to the various methods was not prescribed. The assigned weightages approved by the IMG and reserve price arrived at is as given in Table 3.8.

Table 3.8: Fixation of Reserve Price for Strategic Disinvestment of KPL

Method used for valuation	Valuation (₹ in crore)	Weightage assigned by IMG (in per cent)	Value (₹ in crore)
Discounted cash flow method	4,069	35	1,424
Market multiple method (Comparable Companies method)	3,438	20	688
Market multiple method (Comparable Transaction method)	3,474	15	521
Asset valuation method	3,140	30	942
Book Value	2,472	NIL	-
Weighted value		100	3,575
Reserve Price (GoI's stake in Kamarajar Port Limited)		66.67	2,383

a) Stake Purchase from GoI, financed by loan by already financially stressed Chennai Port Trust

The Transaction Adviser appointed for the disinvestment of Kamarajar Port Limited apprised (November 2019) that the Chennai Port Trust, even after consolidation of Kamarajar Port Limited with Chennai Port Trust post the proposed transaction, may not have sufficient financial capacity to acquire the entire 66.67 per cent of shareholding of the GoI in Kamarajar Port Limited. Accordingly, the Alternative Mechanism decided (February 2020) that due to insufficient financial capacity of Chennai Port Trust to buy the entire GoI's stake in Kamarajar Port Limited, the disinvestment was to be made in two tranches, i.e. 50 per cent of the GoI's stake by March 2020 and the remaining stake within 12 months of the first tranche. However, the entire stake of GoI was sold to Chennai Port Trust for ₹2,383 crore. Due to poor financial condition, Chennai Port Trust (also a Government entity) had to raise a loan of ₹1,775 crore at a rate of interest of eight per cent per annum for purchasing the GoI's stake in Kamarajar Port Limited. In addition to principal repayment, it put an additional interest burden of approximately ₹142 crore (per annum) on the Chennai Port Trust.

DIPAM replied (June 2021) that in the Inter-Ministerial Group meeting of February 2020, the Ministry of Shipping highlighted that it seemed possible for Chennai Port Trust to bid for full GOI stake in one tranche by March 2020. This was agreed to and brought to the notice of the Alternative Mechanism in its meeting held in March 2020.

Audit observed that approximately 74.5 per cent of the proceeds realised by GOI from disinvestment of Kamarajar Port Limited (₹1,775 crore of total ₹2,383 crore), was actually borrowed from the market by Chennai Port Trust, given its constrained financial condition. The transaction defeated the very spirit of disinvestment.

(b) Impact of the assumptions made by the Transaction Advisor and other issues on reserve price for strategic disinvestment of Kamarajar Port Limited

The Guidance Note-II on Strategic Disinvestment issued by DIPAM in May 2018 states that the valuation assumptions ought to be validated along with justifications, especially in cases involving difference in opinion as regards projections, production parameters, business plan, etc. In case of valuation of Kamarajar Port Limited, the assumptions made by the Transaction Advisor (including, 20 per cent company specific discount and risk premium), in the aggregate, impacted reserve price by approximately ₹576.35 crore. However, adequate justification for applying the specific discounts/ premium, was not found on record. The details are discussed below:

(i) Company specific discount of 20 per cent applied in the valuation of port basin and entrance channel of Kamarajar Port Limited

The value of the Kamarajar Port Limited arrived at through Asset Valuation Method⁶³ was ₹3,140 crore. As required under the method, the Asset Valuer calculated the market value of all the assets of Kamarajar Port Limited. Kamarajar Port Limited had port basin and entrance channel measuring 2,82,48,988 cubic feet (having highest carrying value among all the assets). For calculating the market value of this asset, Asset Valuer took a rate of ₹395 per cubic feet of dredging (average of the current rates i.e. ₹370 - ₹420 per cubic feet of dredging). However, a further discount of 20 per cent was applied, due to which the rate of dredging per cubic feet reduced to ₹316 per cubic feet. The Asset Valuer applied the discount on an assumption that considering the large quantity of the dredging (aggregate volumes over several years), the Port Authority may expect a discount of 20 per cent. However, no supporting justification was given in the valuation report for such a significant discount.

(ii) Difference in the value of the assets calculated by the Transaction Advisor and the value of the assets used for fixation of reserve price

The value of total assets of Kamarajar Port Limited as ascertained by the Asset valuer was ₹3,754.72 crore. However, the value of assets used for fixation of reserve price of the transaction was taken as ₹3,751.60 crore. This difference of ₹3.12 crore remained unexplained. After adjustment of notional capital gain tax of ₹612 crore, the asset value to be taken for fixation of reserve price should, therefore, have been ₹3,142.72 crore, instead of ₹3,139.60 crore.

⁶³*This method helps in arriving at the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.*

(iii) Company specific discount of 20 per cent applied on the EBITDA multiple to be used for valuation of Kamarajar Port Limited through Market Multiple Method (Comparable Company Method)

Under the Market Multiple Method (Comparable Company method), the EBITDA multiples (Enterprise Value of companies divided by their EBITDA) of two comparable port companies namely, Adani Ports and SEZ Limited and Gujarat Pipavav Port Limited were used to arrive at the Enterprise Value of Kamarajar Port Limited. The Enterprise Value so obtained was adjusted for debt, investments, cash and cash equivalents to get the equity value of Kamarajar Port Limited. The value of the Kamarajar Port Limited arrived through this method was ₹3,438 crore.

The EBITDA multiples of the companies were calculated as 13.01x and 7.15x. To arrive at the multiple applicable for Kamarajar Port Limited's valuation under this method, average of the aforesaid two multiples i.e. 10.08x was taken by the Transaction Advisor. In addition, a discount of 20 per cent was applied to this multiple (10.08x) due to which the EBITDA multiple got reduced to 8.07x⁶⁴. However, no supporting justification was given in the valuation report for such a significant discount.

(iv) Company specific discount of 20 per cent applied on the EBITDA multiple to be used for valuation of Kamarajar Port Limited through Market Multiple Method (Comparable Transaction Method)

To arrive at the valuation of Kamarajar Port Limited under this method, the Transaction Advisor considered a transaction involving acquisition of 75 per cent equity stake in Krishnapatnam Port (Acquiree) by Adani Ports and SEZ Limited (Acquirer). The Enterprise Value of the acquiree was divided by its EBITDA to arrive at an EBITDA multiple which was 10.17x. Audit observed that the Enterprise Value for the above transaction as intimated by the acquirer was ₹13,572 crore. However, the Enterprise Value considered by the Transaction Advisor for the valuation was ₹13,546 crore. The EBITDA multiple with Enterprise Value as ₹13,572 crore was 10.19x instead of 10.17x which was adopted.

Further, a discount of 20 per cent was applied to this multiple (10.17x) due to which the applicable multiple got reduced to 8.13x⁶⁵. However, the rationale for this discount was not found in records.

(v) Company Specific Risk Premium of three per cent in calculation of cost of equity for valuation of Kamarajar Port Limited through Discounted Cash Flow method

To arrive at the cost of equity of Kamarajar Port Limited, the Transaction Adviser had considered a company specific risk premium of three per cent in addition to the equity risk premium of 7.08 per cent. However, no justification was given for applying this risk

⁶⁴ 80 per cent of 10.08.

⁶⁵ 80 per cent of 10.17

premium. As a result of this company specific risk premium, the WACC (Weighted Average Cost of Capital) increased by 2.4 *per cent* as shown in *Annexure XXIII*.

In view of the points (i) to (v) mentioned above, the reserve price of the transaction of strategic disinvestment of Kamarajar Port Limited got reduced by ₹576.35 crore (*Annexure XXIII*).

DIPAM in its reply (June 2021) confirmed the calculations but did not comment upon the rationale of considering above mentioned discounts in the valuation of Kamarajar Port Limited. DIPAM stated that the Company Specific Risk Premium is unique to any unlisted company. The estimate of the unlisted company's unsystematic risk component captured through Company Specific Risk Premium in the Weighted Average Cost of Capital is a matter of Transaction Advisor's professional judgement based on several factors including financial statements and comparative ratio analysis, and any other qualitative matters during the Transaction Advisor's interaction with the management. The process is designed to benefit from the experience and judgement of the Transaction Advisor determining such discount rate.

Audit is of the view that given the significant discount rates and premium applied, explanations and/ or justification and underlying reasoning for the assumptions and judgement made should have been clearly documented as against references made to discussions in this regard.

3.7.2.4 Significant discount applied in the valuation of private land of THDCIL at Dehradun

As per DIPAM's Guidance Note-III on Valuation for Strategic Disinvestment, "The realizable market value of real estate assets either owned by the company as freehold properties or on a lease/ rental basis may be determined, assuming a non-distress sale scenario." It further states that "The value may be assessed after taking into account any defects/ restrictions/ encumbrances on the use/ lease/ sublease/ sales etc., of the properties or in the title deeds, etc".

M/s Protocol Insurance Surveyors & Loss Assessors Pvt. Limited was appointed for carrying out asset valuation of THDCIL for strategic disinvestment. In respect of valuation of private land at Dehradun, the assessor stated that in order to determine the market value of land parcels, they had conducted specific enquiries about prevailing market rates in the vicinity of the subject property. However, while calculating the rates for private land at various places, a discount of 40 *per cent* for size was provided by the assessor as given in *Annexure XXIV*.

Audit observed that these land pieces were located in Dehradun and other nearby suburban areas of Uttarakhand and, hence, enquired into reasons regarding application of discount to the extent of 40 *per cent*.

DIPAM replied that to derive the market rate from smaller plots to larger plots, there is a discount on account of size. The reason for this discount is that larger land parcels have limited buyers in the market and since large land parcels are huge in size, the transaction

amount is large. The value of property per unit of rate goes down as the size of the property increases.

Justification for discount, especially large discounts, needs to be in line with the requirements of the guidance note mentioned above. Clear title to these land pieces vested with THDCIL. It would have been prudent to record whether land pieces that were used for comparison (*Annexure XXIV*) were comparable to the land pieces held by THDCIL, in terms of any defects, locational advantages/ disadvantages, topography, probable end use etc., to help validate significant discounts in valuation.

Recommendation 1

In order to validate the assumptions/ judgements made in the valuation process in strategic disinvestments, and to draw requisite assurance that the same were reasonable, the underlying justification and reasoning may be clearly articulated and consistently documented as they have a significant impact on the reserve price and valuation of assets.

3.7.2.5 Role of Independent External Monitor in the valuation process

In line with the decision of CCEA (17 February 2016) with regard to the procedure and mechanism for strategic disinvestment of CPSEs, an Independent External Monitor (IEM) was constituted in June 2016 to act as an oversight committee for strategic disinvestment. The terms and reference for the IEM were to (a) vet the process of valuation of CPSEs/ units, (b) oversee the transaction process of strategic disinvestment of CPSEs/ units, (c) examine and address the grievances received, and (d) any other matter that is referred to IEM by the Government.

It was observed that since its constitution, only four meetings of the IEM were held on 21 April 2017, 23 November 2017, 18 April 2018 and 30 May 2019 till the close of financial year 2019-20. The frequency of meetings appears less, keeping in view the number and magnitude of the strategic disinvestments being carried out during these years. It was also observed from the minutes that inputs on valuation of CPSEs with respect to transaction process of strategic disinvestments undertaken were not sought consistently from IEM.

DIPAM stated (January 2021) that CCEA had approved the role of IEM as an oversight mechanism and not as part of decision-making mechanism.

The reply of DIPAM is not tenable as the vetting of process of valuation of CPSEs and overseeing the transaction process of strategic disinvestment of CPSEs/ units was mentioned in the terms and reference of IEM. In the meeting held in May 2019, IEM was informed about the approval of the CCEA, accorded in February 2019, regarding disinvestment of Kamarajar Port Limited. The disinvestment was carried out in March 2020 but after May 2019, until the close of financial year 2019-20, no meeting with the IEM took place.

DIPAM's Guidance Note-II of May 2018 on 'Steps involved in the process of Strategic Disinvestment', also states that 'IEM Members are apprised of the process and procedure

followed in strategic disinvestment transactions by DIPAM from time to time. The advice and guidance of IEM is duly considered and adopted on an on-going basis’.

Recommendation 2

The mechanism of IEM needs to function as per its terms of reference so that it can serve its intended purpose of overseeing the transaction process of strategic disinvestments as they are being undertaken, and vet the valuation of the CPSEs/ units, on a concurrent basis.

3.7.3 Capital Restructuring - Buyback of Shares

DIPAM issued (May 2016) guidelines on Capital Restructuring of CPSEs which describes the measures of capital restructuring in the CPSEs. Buyback of shares by CPSEs has also been mentioned as one of the measures to be adopted by CPSEs for their capital restructuring which helps the company to improve investors’ confidence in the company and is likely to help the company to raise capital in future when it requires funds for expansion/ diversification for growth. According to the provisions relating to buyback of shares as mentioned in the aforesaid guidelines, every CPSE with a net worth of at least ₹2,000 crore and cash balance of more than ₹1,000 crore shall exercise the option to buy back their shares.

As per the DPE Public Enterprises Survey Report for the year 2018-19, there were 26 CPSEs which fulfilled the aforesaid criteria for buyback of shares in the year 2019-20. Out of the eligible 26 CPSEs⁶⁶, three CPSEs undertook buyback of shares realising an amount of ₹821.80 crore for the GoI, the details of which are given in Table 3.9.

Table 3.9: Realisation from buyback of shares

CPSE	Listed/ Unlisted at the time of buyback	Receipt (₹ in crore)	Percentage shareholding of GoI before buyback	Percentage shareholding of GoI after buyback
MOIL Limited	Listed	250.47	56.01	53.84
Security Printing & Minting Corporation of India Limited	Unlisted	296.45	100	100
Mazagon Dock Shipbuilders Limited	Unlisted	277.88	100	100

⁶⁶ NTPC Limited, Power Grid Corporation of India Limited, ONGC Videsh Limited, GAIL (India) Limited, Airports Authority of India, Oil India Limited, NMDCL Limited, South Eastern Coalfields Limited, SJVN Limited, National Aluminium Company Limited, Mahanadi Coalfields Limited, Northern Coalfields Limited, Central Coalfields Limited, Bharat Heavy Electricals Limited, NHDC Limited, Security Printing & Minting Corporation of India Limited, MOIL Limited, Mazagon Dock Shipbuilders Limited, Cochin Shipyard Limited, RITES Limited, REC Limited, Engineers India Limited, Indian Renewable Energy Development Agency Limited, India Infrastructure Finance Company Limited, IRCON International Limited and Power Finance Corporation Limited

From the above table, it is evident that out of three CPSEs which undertook buyback during 2019-20, two CPSEs were unlisted and wholly owned by GoI. These wholly owned unlisted CPSEs bought back shares from their sole shareholder i.e. GoI. Therefore, even though the capital of these CPSEs got restructured, the shareholding of GoI in these two CPSEs did not reduce and remained at 100 *per cent*.

3.7.4 Asset Monetisation – Sale of Enemy Shares

After the war with China and Pakistan in 1962 and 1965, respectively, the Government took over the properties, under the Defence of India Act, from persons who migrated to these countries. Enemy Property Act, 1968 was enacted to regulate such properties and these were entrusted with the Custodian of Enemy Property for India (CEPI), which is a statutory authority and a subordinate office under the Ministry of Home Affairs (MHA). The confiscated property included both movable and immovable properties. GoI made (March 2017) an enabling provision in the Enemy Property Act, allowing the Government to sell these properties.

The Cabinet approved (08 November 2018) the mechanism and procedure for sale of the enemy shares, and DIPAM was authorized under the provisions of sub-section 7 of Section 8A of the Enemy Property Act, 1968, to sell the same. CCEA delegated powers to the Alternative Mechanism to decide the quantum and price band for sale of enemy shares and also to decide the principle/ mechanism for quantum and price for sale of shares and the method of their selling in each case. Further, sale proceeds of such enemy shares were to be deposited as disinvestment proceeds in the Government account maintained by Ministry of Finance. Expenditure to be incurred for sale of shares was to be borne by DIPAM.

The procedure laid down in the Cabinet Note (dated 05 November 2018) for disposal of Enemy shares was as under:

- (i) Shares under the custody of CEPI, are to be disposed off following Stock Exchange/ SEBI Rules and Regulations for listed shares and any other mechanism for unlisted shares, suitably adapting the process being followed in disinvestment of GoI shares of CPSEs.
- (ii) The custody and upkeep of the Enemy Shares shall continue to be under the purview of MHA as per Allocation of Business Rules. The physical maintenance of the files and documents, dealing with court cases/ claims etc., relating to Enemy Shares shall be handled by MHA/ CEPI.
- (iii) Similar to the process adopted for disinvestment of the shares of the CPSEs, the Enemy Shares shall be kept in the Demat account of the CEPI/ MHA. At the time of disposal of these shares, authorized signatory of CEPI/ MHA will transfer the shares to be transacted to the broker for transfer to the buyers.
- (iv) High Level Committee (HLC) of officers co-chaired by the Secretary, DIPAM and Secretary, MHA shall deliberate and recommend to Alternative Mechanism the quantum and price/ price band for sale of shares and also the principles/ mechanism

for quantum and price for sale of shares and the method of selling the Enemy Shares in each case.

- (v) An alternative mechanism under the Chairmanship of Finance Minister and comprising Minister of Road Transport and Highways and Home Minister may be constituted to decide the quantum and price band for sale of Enemy Shares and also decide the principles/ mechanism for quantum and price for sale of such shares and the method of sale in each case, based on the recommendations of HLC.
- (vi) In respect of sale of Enemy Shares, the required advisors/ intermediaries like Merchant Bankers, Legal Advisers, Selling Brokers etc., will be appointed by DIPAM through open tender/ limited tender process. An Inter-Ministerial Group (IMG) will guide the process of sale of Enemy Shares as per SEBI Rules and Regulations for listed shares and any other mechanism for unlisted shares as per defined process.

As per the Cabinet Note (05 November 2018), 6,50,75,877 shares in 996 companies of 20,323 shareholders were under the custody of Custodian of Enemy Property for India (CEPI). Out of 996 companies, 588 companies were functional, 394 companies were in dormant stage and details of remaining 14 companies were stated to be shared by MHA in due course. Further, out of 588 functional companies, 139 were listed companies whose market value 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 condition.

SBI Cap Securities Limited was appointed as adviser-cum-broker for sale of enemy shares through limited tender. The status as on 06 August 2020 of the enemy shares received from CEPI and sold by SBI Cap and reconciled during meeting with MHA is as given in Table 3.10.

Table 3.10: Status of sale of enemy shares

Description	Status
Shares transferred to SBI Cap	7,50,99,134 shares
Shares received by SBI Cap	7,50,99,134 shares
Shares sold by SBI Cap	7,48,02,340 shares
Total gross sale proceeds from disposal of shares (₹)	₹2665,78,52,481

Audit observed that:

- As per DIPAM's Note dated 11 September 2019, Alternative Mechanism in its meetings held on 07 February 2019, 08 March 2019 and 27 March 2019, approved the methodology to be followed for sale of listed shares. Accordingly, the shares of 182 companies were transferred to SBI Cap Securities Limited for sale as per the methodology approved by Alternative Mechanism. Shares of 130 companies were sold and an amount of ₹2,653 crore was realised. Shares in respect of the remaining

52 companies could, however, not be sold. The reasons for the same were sought from DIPAM and their reply was awaited.

- MHA had informed (June 2020) the Ministry of Corporate Affairs that the share certificates of enemy shares in 45 listed companies⁶⁷ and 145 unlisted companies⁶⁸ were not available with CEPI and duplicate share certificates were to be issued. Further, the unlisted shares in the physical form were to be dematerialised for their transfer for disposal. However, the process of issue of duplicate shares and dematerialisation of shares was yet to be finalised even though the procedure and mechanism for sale of enemy shares had been approved by the Cabinet in November 2018.

Thus, share certificates of 45 listed and 145 unlisted companies were not available with the Custodian for which duplicate shares had not been issued till March 2021.

Recommendation 3

Steps may be taken expeditiously to finalise the process of issue of duplicate shares and dematerialisation of shares, towards monetisation of enemy shares within a specified timeframe.

3.8 Other Issues

3.8.1 Progress in listing of CPSEs

The Cabinet Committee on Economic Affairs (CCEA) approved (5 November 2009) the disinvestment policy which, *inter alia*, envisaged listing on the stock exchanges all the unlisted CPSEs having a positive net worth, no accumulated losses, and having earned net profits in three preceding years. Later, on 27 December 2018, CCEA modified criteria to ‘net profit in any one of the immediately three preceding financial years’ in place of ‘net profit for three preceding consecutive financial years’.

As per the revised criteria, the number of eligible CPSEs for listing was 133 (*Annexure XXV*). Out of these, 101 CPSEs had net worth of more than ₹100 crore as on 31 March 2019. In the financial year 2019-20, however, only two CPSEs were brought to market for listing after getting ‘in-principle’ approval from CCEA. The reason for slow progress was asked and response was awaited from DIPAM.

3.8.2 Monitoring on guidelines on Capital Restructuring

The guidelines issued (May 2016) by DIPAM on Capital Restructuring of CPSEs were in line with the focus of the Government on adopting a comprehensive approach for efficient management of its investment in CPSEs. As per the guidelines:

⁶⁷ *In respect of 45 listed companies, share certificates for 1,25,081 equity shares and 759 preference shares having aggregate face value of ₹19.51 lakh were not available with CEPI.*

⁶⁸ *In respect of 145 unlisted companies, share certificates of 2,01,804 equity shares and 3,498 preference shares having aggregate face value of ₹34.99 lakh were not available with CEPI*

- (i) Declaration of dividend at reasonable rate on a regular interval boosts investor's confidence and is a desirable parameter for increasing the investor's confidence in the Company. Every CPSE would pay a minimum annual dividend of 30 *per cent* of Profit after tax or five *per cent* of the net-worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. The report for exemption, if any, in this regard would be submitted by the CPSEs through their Administrative Ministry to the Department of Economic Affairs and DIPAM before the end of second quarter of the financial year.
- (ii) Buy back supports CPSEs' market capitalization, which is in the overall long-term interest of the company. 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.
- (iii) Every CPSE shall issue bonus shares if their defined reserves and surplus is equal to or more than 10 times of its paid up equity share capital.
- (iv) It has been endeavour of the government to encourage participation of small investors in the capital market so as to increase the depth of the market, liquidity and trading volume of the shares. High price of the shares sometimes acts as a deterrent for the investors to invest in the company. Therefore, a CPSE where market price or book value of its share exceeds 50 times of its face value will split off its shares appropriately provided its existing face value of the share is equal to or more than ₹1.
- (v) In case, any CPSE is not able to comply with any of the above guidelines, specific exemption has to be obtained from DIPAM through their Administrative Ministry.

DIPAM was asked if it had laid down any mechanism to ascertain (i) the CPSEs which did not give dividend to the investors despite being eligible to give dividend in a financial year, (ii) the CPSEs which were eligible to buy back their shares in a financial year but did not exercise the option, (iii) the CPSEs which were eligible to issue bonus shares in a financial year but did not exercise the option (iv) the CPSEs which were eligible for splitting of shares in a financial year but did not exercise the option.

DIPAM was also asked if any exemption had been requested by any CPSE/ Ministry in respect of these guidelines during 2019-20. Reply of DIPAM was awaited.

3.8.3 Participation of LIC and other Government entities in disinvestment proceeds

It is gathered from the records provided by DIPAM that LIC participated substantially in the disinvestments during previous three financial years as shown in Table 3.11.

Table 3.11: Participation of LIC in disinvestments

Financial year	Total Disinvestment through primary market (IPO/FPO/OFS/ETF of the CPSEs) (₹ in crore)	LIC's Primary Market participation (₹ in crore)	LIC's share in the disinvestment proceeds (in per cent)
2017-18	51,935.50	20,504.69	39.48
2018-19	52,212.37	2,584.21	4.95
2019-20	33,112.63	266.22 ⁶⁹ (till September 2019)	-----

It was further noted that LIC crossed the IRDAI's prescribed limit of 15 *per cent* stake in a single investee company on several occasions, by participating in the disinvestment of strategic holdings of SUUTI (in Axis Bank, ITC Limited and L&T Limited).

The entity-wise break-up of disinvested shares picked up by different entities for each case of disinvestment during 2019-20 was sought from DIPAM which was awaited.

3.9 Conclusion

The Department of Investment and Public Asset Management (DIPAM) realised an amount of ₹50,299 crore through 15 transactions of disinvestment during the year 2019-20. Against the Revised Estimates of ₹65,000 crore for disinvestment proceeds during the year 2019-20, the actual achievement was ₹50,299 crore, thus registering a shortfall of 23 *per cent*.

Government of India sold (March 2020) its entire stake in Kamarajar Port Limited to Chennai Port Trust for ₹2,383 crore. Due to poor financial condition, Chennai Port Trust had to raise a loan of ₹1,775 crore at a rate of interest of eight *per cent* per annum for purchasing the stake in Kamarajar Port Limited. Thus, a substantial part of the disinvestment proceeds had to be financed through borrowings, which defeated the spirit of disinvestment. Further, while carrying out the valuation of Kamarajar Port Limited for strategic disinvestment, the Transaction Advisor considered 20 *per cent* company specific discount/ additional risk premium under different valuation methods. Given the significant impact of such assumptions on the reserve price for the strategic disinvestment, justification and underlying reasoning thereof should have been clearly documented.

There was slow progress in listing of CPSEs as only two CPSEs were listed during 2019-20, even though 133 CPSEs were eligible for listing as per the prescribed criteria.

⁶⁹ Figures of participation of LIC are available till September 2019. However, the primary market disinvestment during the year 2019-20 was carried out till March 2020.

Corporate Social Responsibility

4.1 Introduction

The primary objective of Corporate Social Responsibility (CSR) is to promote responsible and sustainable business philosophy at a broad level and to encourage companies to come up with innovative ideas and robust management systems to address social and environment concerns of the country. Broadly, the CSR mandate has been aligned with the national priorities such as public health, education, livelihood, water conservation, natural resource management etc. CSR awareness and CSR consciousness has grown vividly among large and medium sized companies, which now look at CSR to build a strategic fit with the community and environment in which they operate.



The concept of CSR provides a robust framework for companies to collaborate in contributing to the country's development challenges through its managerial skills, technology and innovation. Besides providing an overall guidance framework for the corporates to carry out their CSR initiatives, it also provides them with ample autonomy and flexibility to design and implement programmes. The monitoring is based on disclosures made by the company in

its annual report as per the prescribed format.

Legal Framework: Section 135 of Companies Act, 2013 (hereinafter called 'the Act') deals with the subject of CSR and lays down the qualifying criteria based on net worth, turnover and net profit during immediately preceding financial year for companies which are required to undertake CSR activities. This section *inter alia* specifies the broad modalities of selection, implementation and monitoring of CSR activities by the Board of Directors of the Company. The activities which may be included by the companies in their CSR policies are listed in Schedule VII of the Act. The Act makes it mandatory for a company to spend, annually at least two *per cent* of average net profit of three immediately preceding financial years towards CSR activities.

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, Ministry of Corporate Affairs (MCA) issued Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereafter referred to as the Rules). The CSR Rules were made applicable to all companies including CPSEs with effect from 01 April 2014. Department of Public Enterprises (DPE) issued (August 2016) notification on observance of transparency and due diligence in selection and implementation of activities under CSR by CPSEs. In December 2018, DPE

issued guidelines related to utilisation of funds on theme-based approach. School education, health care and nutrition were taken up as themes for focussed intervention for the year 2019-20. The target for CSR expenditure on common theme was 60 per cent of annual CSR expenditure. The guidelines also directed that aspirational districts as identified by NITI Aayog may be given preference.

Amendments were issued to the Schedule VII of the Act during the year 2019-20 for inserting item (xii) 'disaster management, including relief and reconstruction activities' (30 May 2019) and substituting earlier provisions under item (ix) (11 October 2019).

4.2 Audit objective

Audit objective of compliance audit on CSR activities of the CPSEs was to ascertain whether the provisions of the Companies Act 2013, Companies (CSR Policy) Rules, 2014 and DPE guidelines were complied with by the CPSEs. The Audit generally covered the areas relating to constitution of CSR committee, formulation and compliance of CSR policy, incurrence of expenditure on CSR activities as per the provisions of the Act, consideration of needs of the local people while prioritizing the selection of activities/projects, transparency and due diligence in selection and implementation of CSR activities and focus for incurring of the CSR expenditure on common theme.

4.3 Audit scope and coverage

Audit reviewed the CSR activities carried out by 95 CPSEs under the administrative control of various Ministries/ Departments during the year 2019-20. The selected 95 CPSEs included 10 Maharatnas, 11 Navratnas, 47 Miniratnas and 27 other companies (*Annexure XXVI*). Audit selected 95 CPSEs out of 154 CPSEs which earned profit for 2018-19 as published in the Survey Report of DPE, details of which is given in Table 4.1.

Table 4.1: Selection of CPSEs for review of CSR activities

Net profit of CPSEs	No. of CPSEs	No. of CPSEs selected	Percentage of selected CPSEs	No. of CPSEs reviewed	Percentage of reviewed CPSEs
Above ₹100 crore	78	78	100	74	95
₹50 - ₹100 crore	23	12	50	10	43
₹10 - ₹50 crore	40	10	25	09	23
₹10 - ₹5 crore	13	02	10	02	15
Total	154*	102*		95*	

* The list of 154 and 102 CPSEs is given in *Annexure XXVII*. Out of 102 CPSEs selected based on percentage sampling, 14 CPSEs did not fulfil the criteria for incurring the CSR expenditure based on the net profit worked out under Section 198 of the Companies Act, 2013. Out of these, seven CPSEs (ONGC Videsh Limited, HMT Watches Limited,

Fertilizer Corporation of India Limited, Kanti Bijlee Utpadan Nigam Limited, HLL Lifecare Limited, Hindustan Fertilizer Corporation Limited and Prize Petroleum Company Limited) were not selected as they did not incur expenditure on CSR activities. Seven CPSEs (Steel Authority of India Limited, Bharat Coking Coal Limited, Fertilizers & Chemicals (Travancore) Limited, Eastern Coalfields Limited, India Infrastructure Finance Company Limited, Air India Express Limited and Western Coalfields Limited) despite negative net profit under Section 198 incurred expenditure on CSR activities and hence were selected.

4.4 Audit criteria

Audit analysis was carried out against the following criteria:

- i. Provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 (as amended upto 31 March 2020),
- ii. Provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended upto 31 March 2020),
- iii. DPE guidelines on CSR issued since 01 August 2016.

4.5 Audit findings

Audit findings on compliance of the provisions of the Act, Rules and DPE guidelines with regard to constitution of CSR Committee, formulation and compliance of policy, planning and execution of CSR activities and monitoring and reporting thereof by the CPSEs are brought out in the following paragraphs:

4.5.1 Planning:

4.5.1.1 Constitution of CSR Committee

As per Section 135(1) of the Act, 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 immediately preceding financial year 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 it shall have its CSR Committee without such Director.

Audit observed that all 95 CPSEs selected for Audit formed CSR committee as required under the Act except NMDC CSR Foundation which did not form CSR committee, being a Section 8 Company. However, there is no exemption to Section 8 companies vide MCA FAQs dated 12 January 2016. Reply of the company was awaited.

All CPSEs were having minimum of three Directors in the committee in accordance with Section 135(1) of the Act except for Cotton Corporation of India Limited, which had only two Directors. The company stated that the Independent Director was not appointed after completion of the tenure on 01 February 2020 by the Government, who owns 100 per cent shares of the company.

All the listed CPSEs had Independent Directors as required under the Act.

4.5.1.2 Framing of CSR policy

4.5.1.2.1 Formulation and approval of policy by the CPSEs

Section 135(3) of the Act requires that the CSR committee shall formulate and recommend a CSR policy for the company to the Board who shall, as per the Section 135(4) approve the same after taking into account the recommendations of the committee. All CPSEs had framed the CSR policy and the respective Board had approved the same.

4.5.1.2.2 Deviations noticed in the policies framed

CSR policies of Air India Express Limited and Hindustan Petroleum Corporation Limited indicate areas of activity in which CSR projects have to be undertaken by these companies. Section 135(4)(b) of the Act requires the Board to ensure that the activities as included in CSR policy of the company are undertaken by the company. However, the provisions of the CSR policy of Air India Express Limited and Hindustan Petroleum Corporation Limited allowed the CSR committee to approve any projects/ programs/ activities in the areas other than the activities/ areas indicated in the CSR policy. This provision was not in line with the Section 135(4)(b) of the Act which only allowed the Board the leeway to approve projects outside the areas indicated in the CSR policy. Air India Express Limited and Hindustan Petroleum Corporation Limited noted the observation for future compliance.

4.5.2 Financial component

4.5.2.1 Allocation of funds

As per Section 135(5) of the Act, the Board shall ensure that the company spends annually two *per cent* of average net profit of three immediate preceding financial years in pursuance of its CSR policy.

In this regard, Audit observed that the selected 95 CPSEs allocated ₹4,298.13 crore against the minimum ₹3,949.70 crore required in terms of two *per cent* of average net profit calculated as per Section 198 of the Act. Thus, there was excess allocation of ₹348.43 crore compared to the minimum requirement (*Annexure XXVIII A*). Twenty-nine CPSEs allocated more than the minimum two *per cent*, the excess allocation being ₹351.95 crore and three CPSEs allocated less than two *per cent*, the shortfall in allocation being ₹3.53 crore. Sixty CPSEs allocated the minimum required two *per cent* CSR funds (*Annexure XXVIII B*). Three CPSEs viz. Air India Express Limited, India Infrastructure Finance Company Limited and Fertilizers & Chemicals Travancore Limited did not allocate funds on account of negative net profit under Section 198 but incurred CSR expenditure. Audit noticed the following cases on improper determination of the CSR expenditure under Section 198 of the Act:

(a) Adding back of CSR expenditure while calculating the net profit under Section 198

Section 198 of the Act elaborates the manner of calculation of net profit which is adopted for determining CSR expenditure for a year. Audit observed that while the section mentions particularly the expenses and incomes which are allowed as deduction, it does not

explicitly state whether the CSR expenditure incurred in the preceding three years and already deducted while drawing the financial statements of the company is allowed to be deducted or not from the net profit. If it is not allowed as deduction, then it has to be added back while calculating net profit for the preceding three financial years.

Audit observed that CPSEs are following different practices in respect of CSR expenditure while calculating the net profit under Section 198 of the Act. As per the information received in respect of 26 CPSEs out of 95 CPSEs, nine CPSEs have added back the CSR expenditure while calculating the net profit resulting in allocation of CSR expenditure higher by ₹11.95 crore whereas, 17 CPSEs have not added back the CSR expenditure resulting in allocation of CSR expenditure less by ₹23.47 crore (*Annexure XXIX*). The clarification given by the CSR committee of the ICAI in April 2020 stated that the net profit is to be calculated after deducting CSR expenditure.

Recommendation 1

Ministry of Corporate Affairs may issue clarification to CPSEs for following uniform practice in calculating the net profit under Section 198 of the Companies Act, 2013 for determining the quantum of CSR allocation.

(b) Air India Express Limited adjusted accumulated losses incurred prior to 2014 in view of the amendment dated 12 September 2018 to Section 198(4)(l) of the Act relating to adjusting of the excess of expenditure over income. This resulted in non-allocation of CSR expenditure amounting to ₹28.46 crore by the company. Audit observed that adjusting of the losses incurred prior to 01 April 2014 while calculating net profit during the 2019-20 was in violation of the provisions of the Section 135(5) of the Act, which specifically provides for spending of at least two *per cent* of the average net profits of the company made during the three immediately preceding financial years. The company has earned net profit during the year 2016-17, 2017-18 and 2018-19, which should have been considered while calculating average net profit. The company stated that the amendment dated 12 September 2018 to Section 198(4)(l) of the Act enabled it not to allocate CSR expenditure during the year.

The reply is not tenable as the amendment dated 12 September 2018 to Section 198(4)(l) of the Act cannot be applied retrospectively. The Company has adjusted accumulated losses incurred prior to 2014 while the Act was enacted in 2013. This has also been clarified by National Company Law Appellate Tribunal, New Delhi in its judgment passed on 1 July, 2019.

4.5.2.2 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 average net profit of preceding three 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* amount of ₹3,949.70 crore and allocation of ₹4,298.13 crore, 95 CPSEs incurred CSR expenditure of ₹5,033.96 crore.

Thus, the CPSEs incurred additional ₹1,084.26 crore, over the prescribed minimum two *per cent* during the year. Sixty-seven CPSEs incurred ₹1,174.38 crore more than minimum required two *per cent*, of which four CPSEs viz. Coal India Limited (₹163.24 crore), Bharat Petroleum Corporation Limited (₹146.59 crore), Power Grid Corporation of India Limited (₹136.29 crore) and Rural Electrification Company Limited (₹101.71 crore) contributed ₹547.83 crore to the excess spending (*Annexure XXVIII A*).

- 10 CPSEs⁷⁰ incurred prescribed minimum expenditure of two *per cent* CSR funds (₹557.45 crore) during the financial year.
- Shortfall was reported by 18 CPSEs⁷¹ amounting to ₹90.13 crore, which was in the range of 2.4 *per cent* to 100 *per cent*. Power Finance Corporation Consulting Limited did not spend the allocated amount of ₹1.17 crore (100 *per cent* shortfall). The Company replied that the shortfall in CSR expenditure was due to COVID 19 lockdown.

Audit observed that the lockdown was imposed only at the end of the year 2019-20, which should not have impacted CSR expenditure for the entire year.

4.5.2.3 Sector wise CSR expenditure

Audit covered 95 CPSEs across various sectors. Highest expenditure on CSR was by petroleum sector (12 CPSEs, ₹2,110.28 crore) followed by power sector (21 CPSEs, ₹1,345.28 crore) and mining sector (18 CPSEs, ₹956.86 crore). Least CSR expenditure was by fertilizer sector (3 CPSEs, ₹9.19 crore). Sector wise CSR expenditure is given in Table 4.2.

Table 4.2: Sector wise CSR expenditure

Sl. No.	Sector	No. of CPSEs	Actual expenditure (including carry forward) (₹ in crore)
1	Aviation	04	128.74
2	Mining	18	956.86
3	Defence	08	175.25
4	Fertilizer	03	9.19
5	Petroleum	12	2,110.28

⁷⁰Balmer Lawrie Investments Limited, POWERGRID Vizag Transmission Limited, AAI Cargo Logistics & Allied Services Company Limited, HSCC (India) Limited, Chandigarh International Airports Limited, Indian Railway Catering and Tourism Corporation Limited, Indian Oil Corporation Limited, POWERGRID Parli Transmission Limited, POWERGRID Warora Transmission Limited and POWERGRID Jabalpur Transmission Limited.

⁷¹The Cotton Corporation of India Limited, Northern Coalfields Limited, National Fertilizers Limited, Central Warehousing Corporation Limited, NBCC (India) Limited, Indian Railway Finance Corporation Limited, Container Corporation of India Limited, IRCON Infrastructure & Services Limited, Hindustan Shipyard Limited, Kamarajar Port Limited, NLC Tamil Nadu Power Limited, MMTC Limited, Power Finance Corporation Limited, GAIL Gas Limited, PFC Consulting Limited, Security Printing & Minting Corporation of India Limited, Konkan Railway Corporation Limited and EDCIL (India) Limited.

6	Power/ transmission	21	1,345.28
7	Railway	09	111.10
8	Shipping	02	23.40
9	Others	18	173.86
Total		95	5,033.96

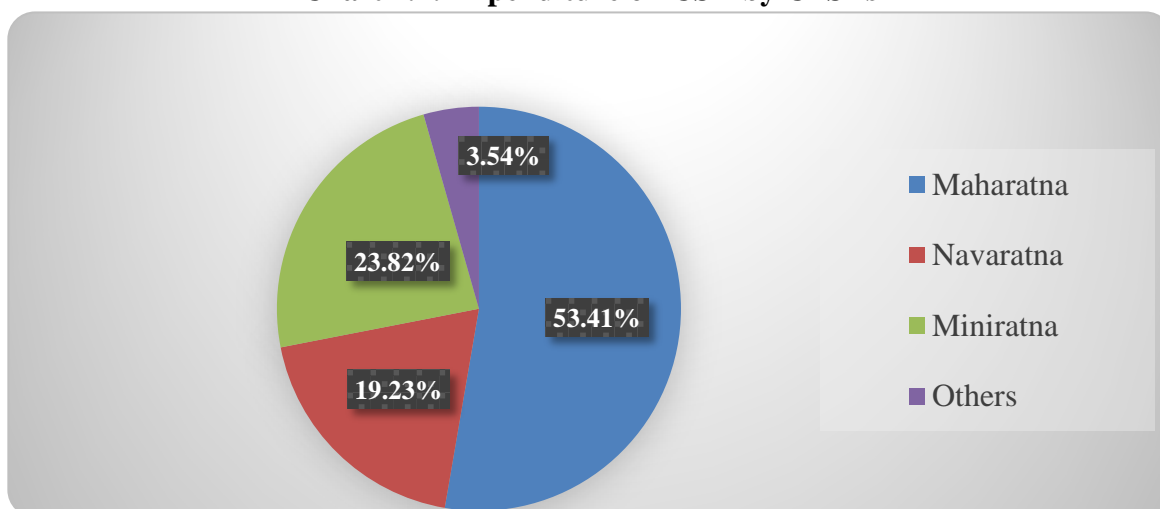
Petroleum, Aviation, Mining, Defence, Shipping, Power and sectors falling under other Ministries incurred expenditure more than required two *per cent*, highest being Mining sector with ₹347.02 crore. Shortfall was observed in Fertilizer and Railway sectors; the maximum was in Railway sector CPSEs of ₹14.23 crore (*Annexure XXX*).

4.5.2.4 CPSEs with highest expenditure

Total expenditure on CSR activities by 95 CPSEs in 2019-20 was ₹5,033.96 crore (*Annexure XXVIII A*). Oil & Natural Gas Corporation Limited incurred CSR expenditure of ₹606.97 crore, which amounted to 12.06 *per cent* of the total CSR expenditure. This was followed by Indian Oil Corporation Limited with ₹543.38 crore, Power Grid Corporation of India Limited: ₹346.21 crore, Bharat Petroleum Corporation Limited: ₹345.57 crore and NTPC Limited: ₹304.92 crore. As against total CSR expenditure of ₹5,033.96 crore, five CPSEs (three in petroleum sector and two in power sector) accounted for 42.65 *per cent* with total of ₹2,147.05 crore.

CSR expenditure by 10 Maharatnas was ₹2,688.59 crore (53.41 *per cent*), 11 Navratnas was ₹967.92 crore (19.23 *per cent*), 47 Miniratnas was ₹1,198.96 crore (23.82 *per cent*) and 27 other CPSEs was ₹178.49 crore (3.54 *per cent*). The Maharatnas, Navratnas and Miniratnas contributed ₹4,855.47 crore (96.46 *per cent*) out of the total CSR expenditure. Hence, in terms of the number of the CPSEs, 71.58 *per cent* of the CPSEs conferred Ratna status have contributed 96.46 *per cent* of the total CSR expenditure whereas 28.42 *per cent* other CPSEs contributed only 3.54 *per cent* CSR expenditure (*Annexure XXXI*).

Chart 4.1: Expenditure on CSR by CPSEs



4.5.2.5 State wise CSR expenditure

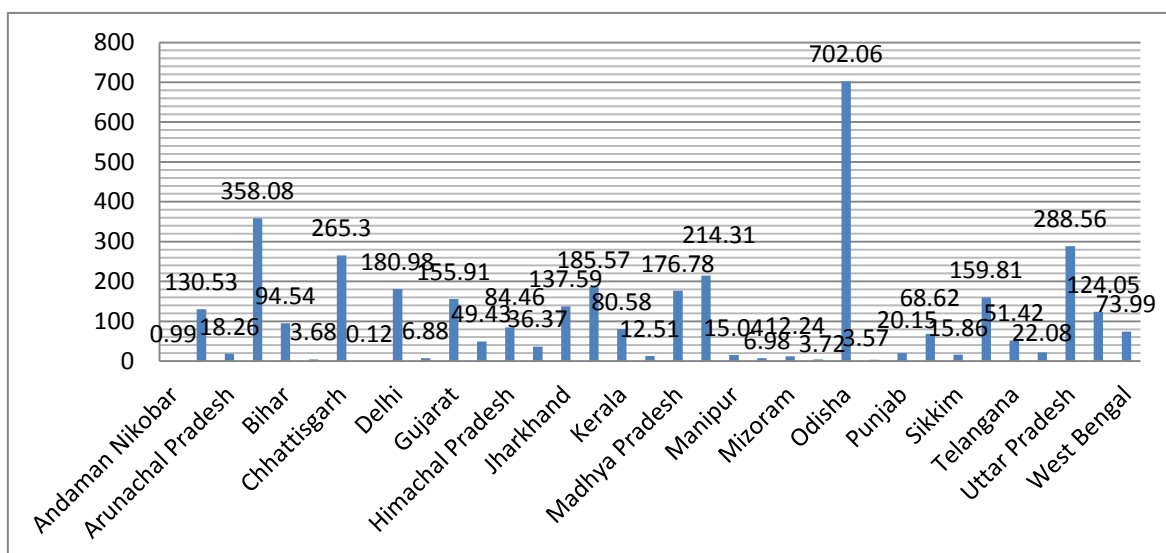
The highest CSR expenditure was in Odisha with ₹702.06 crore (13.94 *per cent*) followed by Assam with ₹358.08 crore (7.11 *per cent*) and Uttar Pradesh: ₹288.56 crore (5.73 *per cent*). Maximum CSR expenditure in Odisha was by Indian Oil Corporation Limited (₹205.97 crore), followed by Mahanadi Coalfields Limited (₹165.50 crore). Maximum CSR expenditure in Assam was by Oil and Natural Gas Corporation Limited (₹105.75 crore), followed by Oil India Limited (₹96.68 crore). These three States accounted for 26.77 *per cent* of total CSR expenditure. The CSR expenditure was least in Daman & Diu (₹0.12 crore) followed by Andaman and Nicobar Islands (₹0.99 crore), Puducherry (₹3.57 crore) and Chandigarh (₹3.67 crore).

Audit observed that Odisha topped in terms of getting highest funding through CSR successively in the third year since 2017-18. During the year 2017-18 and 2018-19, ₹387.86 crore and ₹481.00 crore were incurred respectively. Out of the 37 CPSEs which contributed ₹702.06 crore in Odisha, nine oil and gas CPSEs alone contributed ₹350.75 crore i.e. around 50 *per cent* during the year 2019-20. Uttar Pradesh and Assam were also among the top three States in receipt of the maximum CSR funding during the years 2018-19 and 2019-20. Daman & Diu, Andaman & Nicobar, Chandigarh, Manipur, Nagaland and Mizoram were among the states which received least attention during the past three years.

As regards quantum of incurring of expenditure in any State, Audit observed that 112 relatively less developed districts (Aspirational Districts) in various States were identified to improve their socio economic indicator by considering 49 key performance indicators in six different sectors. NITI Aayog was involved in the identification process of these districts. The States which had maximum number of districts were Bihar (13 districts), Jharkhand (19 districts) and Chattisgarh (10 districts). Odisha which had 10 districts identified, got the maximum CSR funding during the last three years. The other two states (UP and Assam) which got the maximum CSR funding had eight and seven districts respectively.

Chart 4.2: State-wise CSR expenditure incurred

(₹ in crore)



Among States other than North East, least expenditure (₹6.89 crore) was incurred in Goa which was 0.14 per cent of total CSR expenditure. In respect of North East States (eight States), ₹452.26 crore were incurred during 2019-20. Assam got the maximum CSR expenditure of ₹358.08 crore and Nagaland got the least expenditure of ₹3.72 crore among North East States.

4.5.2.6 Contribution to non-eligible Government funds

Four CPSEs, viz., Antrix Corporation Limited, Satluj Jal Vidyut Nigam Limited, NHPC Limited and Bharat Cooking Coal Limited included contributions to the following funds under CSR expenditure though contributions to these funds were not eligible for CSR expenditure as per the response to frequently asked questions issued (April 2020) by MCA. The contribution made by the CPSEs in non-eligible Government Funds is given in Table 4.3.

Table 4.3: Contribution made by CPSEs in non-eligible Government funds

(₹ in crore)

CPSE	Contribution	Amount
Antrix Corporation Limited	Kerala Chief Minister Relief Fund	0.50
Bharat Coking Coal Limited	Chief Minister Relief Fund	0.50
NHPC Limited	CM Relief Fund	0.23
SJVN Limited	CM Relief Fund (not for COVID 19)	1.00

SJVN Limited and Antrix Corporation Limited stated that the contribution to the CM Relief fund was made based on the provisions of the General Circular dated 18 June 2014 which stated that 'the entries in the Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said schedule. The items enlisted in

the amended Schedule VII of the Act, are broad based and are intended to cover a wide range of activities. It also stated that the subject contribution was made before the release of the FAQ on 10 April 2020 which stated that the contribution to the CM Relief fund is not included in the Schedule VII of the Act.

The reply of the company is not tenable because the contribution to the subject fund is not part of Schedule VII which specifically mentions the funds eligible as CSR expenditure under the Schedule VII. Further, though the contribution can be made to the subject fund, the same cannot be included under CSR expenditure resulting in overstatement of the CSR expenditure and tantamount to CSR expenditure on an ineligible activity in terms of the provisions of the Act.

Reply was awaited in case of NHPC Limited and Bharat Coking Coal Limited.

4.5.2.7 Administrative overheads

As per CSR Rule 4(6), administrative overhead expenditure shall not exceed five *per cent* of overall CSR expenditure of the company for the financial year.

In this regard, Audit observed that:

- Overhead expenditure exceeded the limit of five *per cent* in respect of three CPSEs viz. NMDC Foundation (13.23 *per cent*), National Minorities Development and Finance Corporation (10.08 *per cent*) and Mineral Exploration Corporation Limited (6 *per cent*).
- 26 CPSEs included salaries in their administrative overheads amounting to ₹85.64 crore and 69 CPSEs did not include salaries in their administrative overheads.

As regards inclusion of the salary in the administrative overheads, it was observed that clarification issued on 18 June 2014 by MCA mentioned that the salaries paid by the companies can be included in the CSR expenditure. However, the clarification was omitted in the amendment dated 12 September 2014 which allowed the companies to incur expenditure including administrative overheads upto five *per cent* under Rule 4(6) of Companies (CSR Policy) Rules, 2014. It was observed that while some of the CPSEs (like Hindustan Petroleum Corporation Limited, Oil & Natural Gas Corporation Limited) are including salaries of the CSR personnel in the administrative overheads, some (like Bharat Petroleum Corporation Limited) are not doing so. Hindustan Petroleum Corporation Limited cited clarification provided by MCA vide 'FAQ on CSR Cell' and Oil & Natural Gas Corporation Limited stated that CSR committee of ICAI clarified that salary will be considered within the overall limit of five *per cent* as per Rule 4 (6). Although MCA clarification is available on 'FAQ on CSR Cell', CPSEs are following different practices in the matter.

Recommendation 2

Ministry of Corporate Affairs may issue directives to CPSEs for following a uniform practice regarding inclusion of salary in the administrative overheads as prescribed in Rule 4(6) of Companies (CSR Policy) Rules, 2014.

4.5.2.8 Implementation of DPE guidelines on common theme

DPE issued (December 2018) guidelines for utilization of CSR funds in a focused manner towards national priorities by adopting theme based approach every year. 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. DPE communicated common theme, 'School Education, Health care and Nutrition' for the year 2019-20 vide OM dated 29 May 2019.

While 53 CPSEs could achieve the prescribed target of 60 *per cent* CSR expenditure on common theme, 29 CPSEs incurred CSR expenditure less than the target and 8 CPSEs did not incur any amount on the common theme. Data for the remaining five CPSEs was not available. CPSEs incurred ₹3,052.75 crore on the common theme during the year (*Annexure XXXII*).

As regards preference while incurring CSR expenditure on common theme at aspirational districts, data in respect of 85 CPSEs was available, of which 34 CPSEs incurred less than 25 *per cent* in the aspirational districts, 19 CPSEs did not incur any amount and expenditure incurred by 32 CPSEs was above 25 *per cent* at the aspirational districts. Data in respect of 10 CPSEs was not furnished.

4.5.3 Project implementation

4.5.3.1 Selection of CSR projects/ activities

Conduct of base line survey and assessment: Out of 95 CPSEs, 50 CPSEs had undertaken baseline survey and need assessment studies for identifying the CSR project/ activity in respect of 8,264 projects. 37 CPSEs did not conduct baseline survey and need assessment studies and 8 CPSEs did not furnish the data (*Annexure XXXIII*).

4.5.3.2 Manner of implementation of CSR activities

Rule 4 of Companies (CSR) Rules, 2014 exclusively deals with the manner in which the CSR activity is to be undertaken under Section 135(1) of the Act. The Board may decide to undertake its CSR activities as recommended by CSR committee through a registered trust/ society or a company established by the CPSE or its holding, subsidiary, or associate company under Section 8 of the Act or otherwise. As per the information available for 80 CPSEs, the manner of implementation of 12,914 CSR projects (3,533 projects implemented directly/ in-house and 9,381 projects executed through Government/ external agencies, NGOs, Society) were as follows:

- 5 CPSEs undertook in-house projects only;
- 17 CPSEs outsourced CSR projects to external agencies;
- 58 CPSEs had undertaken both, in-house projects as well as outsourced CSR projects to external agencies; and
- 7 CPSEs did not undertake any projects but contributed entire amount to the funds.

Out of 9,381 projects implemented through external agencies, CPSEs had resorted to tendering in respect of 1,258 projects; 1,015 projects were undertaken on nomination basis and 7,108 projects were undertaken either through Government agencies/ institutions, local bodies/ community based organisations or on the basis of proposals received from NGOs/ implementing agencies etc. Remaining eight CPSEs did not furnish the information (*Annexure XXXIV*).

4.5.3.3 Focus areas

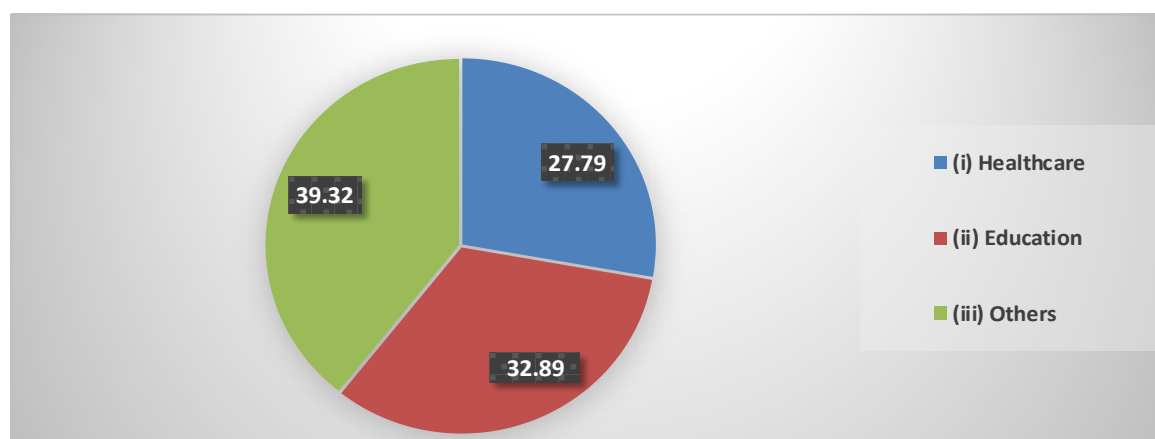


Chart 4.3: Focus Area wise CSR expenditure

As indicated in the chart, education received the maximum focus (32.89 *per cent*). Total expenditure by 95 CPSEs under this head was ₹1,655.66 crore. Next highest expenditure (₹1,398.85 crore by 88 CPSEs) was on health care accounting for 27.79 *per cent*. Least focus areas were contributions/ funds provided to technology incubators located within academic institutions which are approved by the Central Government (₹5.13 crore), measures undertaken for the development of slum area (₹7.09 crore) and to fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women (₹11.30 crore).

Among the top four heads of items i.e., promoting education (₹1,655.66 crore), promoting health care (₹1,398.85 crore), rural development (₹387.82 crore) and environmental sustainability development (₹423.47 crore) as per the schedule VII, Oil and Natural Gas Corporation Limited was the top spender in case of health care and of rural development (₹217.84 crore and ₹44.28 crore) and Indian Oil Corporation Limited was the top spender in case of promoting education and environmental sustainability (₹263.87 crore and ₹104.10 crore respectively). PFC Consulting Limited allocated a budget of ₹1.17 crore but did not incur any amount due to COVID-19 pandemic.

4.5.3.4 Local areas

Section 135(5) of the Act provides that the CPSE shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities. CPSEs are considering the arjea of presence/ operations as the local areas. As per the information available in respect of 95 CPSEs:

- 26 CPSEs did not define local area in its CSR policy, 64 CPSEs defined local area in its CSR policy. Operational activities of Indian Railway Finance Corporation Limited, REC Limited, RailTel Corporation India Limited and Power Finance Corporation Limited are spread across all the states. NMDCF did not furnish information about defining of the local area (*Annexure XXXV A*).
- As per the data available in respect of 38 CPSEs, expenditure in non-operational area was ₹623.89 crore. Six CPSEs incurred more than 50 *per cent* of CSR funds in non-operational area, of which three CPSEs spent 100 *per cent* in non-operational areas. 16 CPSEs incurred 100 *per cent* in local areas. Data in respect of 41 CPSEs was not furnished (*Annexure XXXV B*).

Thus, as per the information available in respect of the 54 CPSEs, 6 CPSEs did not comply with the provisions of the Act with regard to giving preference to the local area as these CPSEs have incurred expenditure of less than 50 *per cent* of CSR funds in local areas.

4.5.4 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 01 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 95 CPSEs, 5 CPSEs did annual monitoring, 25 CPSEs did monthly review, 23 CPSEs quarterly/ bimonthly, 6 CPSEs half yearly, 10 CPSEs held regular/ concurrent/ multiple/ frequent meetings as per the project requirement. For the remaining 26 CPSEs, specific data in this regard was not available (*Annexure XXXVI*).

4.5.5 Reporting and Disclosure

As per Section 135(2) read with Section 134(3)(o) of the Act, a Company is required to include an annual report on CSR in their Board of Directors' Report and place it on the official website. According to Rule 9 of CSR Rules, 2014, the companies have to disclose the following in the prescribed format:

1. Contents of CSR policy and its web link, average net profit, composition of CSR committee, administrative overheads, prescribed amount, unspent amount, reasons for unspent amount.
2. Include a responsibility statement signed by the CSR committee that the implementation and monitoring of CSR policy was in compliance with the CSR objective and policy of the company.

It was observed that five CPSEs (Central Coalfields Limited, Uranium Corporation of India Limited, South Eastern Coalfields Limited, National Scheduled Caste Finance Development Corporation and Fertilizers & Chemicals Travancore Limited) did not indicate responsibility statement in the Annual Report as required under Rule 9 of Companies (CSR Policy) Rules 2014.

4.6 Conclusion

Audit observed that all the selected CPSEs had framed the CSR Policy and formed CSR Committee in pursuance of provisions of the Companies Act, 2013. Out of 95 CPSEs reviewed, 29 CPSEs allocated funds towards CSR more than the prescribed minimum two *per cent* of average net profit of three immediate preceding financial years in pursuance of its CSR Policy and 60 CPSEs allocated the required minimum two *per cent*. While three CPSEs allocated less than two *per cent*, three other CPSEs did not allocate funds on account of negative net profit under Section 198 of Companies Act, 2013. As against the prescribed two *per cent* amounting to ₹3,949.70 crore, 95 CPSEs allocated CSR fund of ₹4,298.13 crore and incurred expenditure of ₹5,033.96 crore. While 67 CPSEs incurred expenditure more than the required two *per cent* on CSR, 10 CPSEs incurred the prescribed minimum expenditure and 18 CPSEs incurred less than the minimum required expenditure on CSR.

Petroleum, Aviation, Mining, Shipping and Power sectors incurred expenditure more than the required two *per cent*, highest being the Mining sector. Shortfall was observed in Fertilizer and Railway sectors. Education received the maximum focus followed by health care in CSR expenditure by CPSEs.

In terms of CSR expenditure in the States, the highest CSR expenditure was in Odisha with ₹702.06 crore during 2019-20. It got the highest CSR funding successively for the third year since 2017-18. This amount of ₹702.06 crore was contributed by 37 CPSEs, of which nine oil and gas CPSEs alone contributed ₹350.75 crore during the year. Daman & Diu, Andaman & Nicobar, Chandigarh, Manipur, Nagaland and Mizoram were among the States which received least attention during the past three years.

Out of 95 CPSEs, 29 CPSEs incurred CSR expenditure less than the target of 60 *per cent* on common theme of school education, health care and nutrition, 53 CPSEs achieved the prescribed target while eight CPSEs did not incur any expenditure. Data for the remaining five CPSEs was not available. Similarly, data in respect of CSR expenditure on common theme at aspirational districts was available for 85 CPSEs, of which 34 CPSEs incurred expenditure less than 25 *per cent* in the aspirational districts, 32 CPSEs incurred expenditure in excess of 25 *per cent* and 19 CPSEs did not incur any expenditure in aspirational districts.

Department of Public Enterprises stated (August 2021) that they have no comments to offer on this Chapter.

CHAPTER V

Impact of Implementation of Indian Accounting Standards in Selected Non-Banking Financial Companies

5.1 Introduction

The era of globalisation and liberalisation has led to increased social mobility, cross border movement of finance, capital, and commodities, which in turn has necessitated a single set of high-quality global Accounting Standards. Ministry of Corporate Affairs, Government of India notified (16 February 2015) Indian Accounting Standards (Ind AS), converging the hitherto applicable Indian Generally Accepted Accounting Principles (IGAAP) with global standards, namely, International Financial Reporting Standards (IFRS). The Ind AS have been formulated keeping the Indian economic and legal environment in view and are different from the earlier IGAAP framework mainly in three key aspects i.e. fair valuation, substance over legal form and emphasis on the Balance Sheet. The Ind AS are mandatorily to be adopted by prescribed class of Companies w.e.f., 01 April 2016 in a phased manner. As on 31 March 2020, 39 Ind AS are applicable (*Annexure XXXVII*).

5.2 Implementation of Ind AS

The Companies (Indian Accounting Standards) Rules, 2015 laid down a roadmap for implementation of Ind AS and Non-Banking Financial Companies (NBFCs) came in the third and last phase of implementation, as detailed in Table 5.1.

Table 5.1: Roadmap for implementation of Ind AS

Phase	Financial/ Accounting Year commencing	Category of Companies required to implement Ind AS*
Phase I	01.04.2016	Companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of ₹500 crore or more.
		Companies having net worth of ₹500 crore or more, other than those covered above.
		Holding, subsidiary, joint venture or associate companies of companies covered above.
Phase II	01.04.2017	Companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than ₹500 crore.

Phase	Financial/ Accounting Year commencing	Category of Companies required to implement Ind AS*
		Unlisted Companies other than those covered in Phase I whose net worth is ₹250 crore or more but less than ₹500 crore.
		Holding, subsidiary, joint venture or associate companies of companies covered above.
Phase III	01.04.2018	NBFCs having net worth of ₹500 crore or more.
		Holding, subsidiary, joint venture or associate NBFCs of NBFCs covered above.
	01.04.2019	NBFCs whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than ₹500 Crore.
		Unlisted NBFCs having net worth of ₹250 crore or more but less than ₹500 crore; and
	Holding, subsidiary, joint venture or associate NBFCs of NBFCs covered above.	

**Companies/ NBFCs not covered under the above provisions may continue to apply earlier standards (IGAAP) or voluntarily adopt Ind AS. However, once they started reporting as per Ind AS, they cannot revert to IGAAP.*

As per notification dated 30 March 2016 of the Ministry of Corporate Affairs, duly notifying the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, a 'Non-Banking Financial Company' has been defined under Rule 2(1)(g) as follows:

A 'Non-Banking Financial Company' means a Non-Banking Financial Company as defined in clause (f) of Section 45-I of the Reserve Bank of India Act, 1934 and includes Housing Finance Companies, Merchant Banking Companies, Micro Finance Companies, Mutual Benefit Companies, Venture Capital Fund Companies, Stock Broker or Sub Broker Companies, Nidhi Companies, Chit Companies, Securitization and Reconstruction Companies, Mortgage Guarantee Companies, Pension Fund Companies, Asset Management Companies and Core Investment Companies.

The implementation of Ind AS involved the following salient steps:

- In all cases, the date of transition to Ind AS was 1 April of previous year. For example, in the case of NBFCs which adopted Ind AS from 01 April 2018, the date of transition was 01 April 2017. Comparative period for the first Ind AS financial statements was 2017-18.
- The NBFCs were required to prepare three balance sheets viz. the opening Ind AS balance sheet as on 01 April 2017, the Ind AS Balance Sheet as on 31 March 2018 and the Ind AS Balance Sheet as on 31 March 2019.

- Two Profit and Loss Accounts were required to be prepared as per Ind AS i.e. for year ended 31 March 2018 and 31 March 2019.
- Statement of changes in equity was required to be prepared for year ended 31 March 2018 and 31 March 2019.

5.3 Objectives of Audit

The objectives of audit were to study the implementation of Ind AS in NBFCs to assess compliance of various provisions of Ind AS by the NBFCs and to assess the impact of implementation of Ind AS in the financial statements of NBFCs.

5.4 Scope of Audit

The study covered NBFCs in public sector under the administrative control of various Central Government ministries/ departments which were required to adopt Ind AS or voluntarily adopted Ind AS during 2018-19 and 2019-20. Out of 35 NBFCs which have adopted Ind AS, an audit sample of 19 NBFCs was selected across different sectors based on net worth, Profit After Tax (PAT) and turnover duly considering sector representation (*Annexure XXXVIII*).

Study of Phase I and Phase II of Ind AS implementation was undertaken by Audit in previous years and a Chapter on implementation of Ind AS was included in CAG Report No. 18 of 2018 and CAG Report No. 18 of 2019 (General Purpose Financial Report) respectively.

5.5 Audit Methodology

The correctness in application of Ind AS by the NBFCs was verified during the Supplementary Audit of the accounts of the NBFCs at the time of first year of adoption of Ind AS and subsequent years. In this Chapter, we have reported the impact of the changes brought out by the adoption of Ind AS on the financial statements of the selected NBFCs.

The standalone financial statements of 19 NBFCs in the audit sample, which have adopted Ind AS in Phase III for preparation of their financial statements either mandatorily or voluntarily have been reviewed in audit. Impact of implementation of Ind AS in these NBFCs on their PAT, revenues, net worth and total assets was analysed. The analysis was with reference to changes as a result of adoption of Ind AS in revenue recognition, valuation of financial instruments and Property, Plant and Equipment (PPE), calculation of employee benefits, accounting of business combinations and impairment of financial assets. Compliance of directions issued by Regulators for implementation of Ind AS, by the NBFCs was also examined.

5.6 Adoption of Ind AS after CAG's comment

One of the NBFCs in the audit sample, SBI Pension Fund (P) Limited did not adopt Ind AS in the preparation of financial statements for 2018-19, though it was required to do so w.e.f. 01 April 2018 in Phase III, as per the implementation roadmap. However, after CAG's comment was issued (08 July 2019) at the time of certification of accounts pointing

out the omission, Board of Directors decided to revise the financial statements as per Ind AS and the NBFC thereafter prepared the accounts as per Ind AS.

5.7 Exemption on first time adoption of Ind AS

The underlying principle of Ind AS 101 is that a first-time adopter should prepare the financial statements as if it had always applied Ind AS. However, it permitted mandatory as well as optional exemptions to the principle of retrospective application of Ind AS. The mandatory exemptions are related to retrospective application of some aspects of Ind AS 10 – Events after the Reporting Period, Ind AS 109 – Financial Instruments and Ind AS 110 – Consolidated Financial Statements.

Particulars regarding the optional exemptions and the number of NBFCs which availed them are given in Table 5.2

Table 5.2: Details of optional exemptions availed by NBFCs

Sl. No.	Ind AS optional exemption	No. of NBFCs which availed the exemption
1	Ind AS 16 – Property, Plant and Equipment (PPE) Ind AS permits a first-time adopter to elect to measure its PPE at the date of transition to Ind AS at its fair value or continue with the carrying value of its PPE as per the earlier IGAAP and use that as its deemed cost at the date of transition, after making necessary adjustments for decommissioning liabilities. These exemptions are also applicable to intangible assets under Ind AS 38 and Investment property under Ind AS 40.	13 NBFCs ⁷²
2	Ind AS 27 – Separate Financial Statements Ind AS 27 requires an entity to account for its investments in subsidiaries, jointly controlled entities and associates either at cost or in accordance with Ind AS 39 Financial Instruments.	6 NBFCs ⁷³
3	Ind AS 109 – Financial Instruments As per Ind AS 109, a company may designate a financial asset as measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), on the basis of facts and circumstances that exist at the date of transition to Ind AS.	5 NBFCs ⁷⁴
4	Ind AS 103-Past business combination A company may choose not to apply Ind AS 103 retrospectively to past business combinations that occurred before the transition date.	1 NBFC ⁷⁵

⁷²13 NBFCs - ASREC(India)Limited, MUDRA, SBI Capital Markets Limited, STCI Finance Limited, SBI Funds Management Private Limited, SBI DFHI Limited, STCI Primary Dealers Limited, SBI Global Factor Limited, IFIN Securities Limited, Eastern Investments Limited, India Infrastructure Finance Company Limited, REC Limited, Industrial Finance Corporation of India Limited

⁷³6 NBFCs - SBI Capital Markets Limited, STCI Finance Limited, SBI Funds Management Private Limited, Housing and Urban Development Corporation Limited, Power Finance Corporation Limited, Industrial Finance Corporation of India Limited

⁷⁴5 NBFCs – SBI Capital Markets Limited, PNB Gilts Limited, India Infrastructure Finance Company Limited, Power Finance Corporation Limited and Housing and Urban Development Corporation Limited

⁷⁵Power Finance Corporation Limited

5.8 Impact of implementation of Ind AS on selected key areas

The implementation of Ind AS impacted PAT, revenues, total assets, and net worth of NBFCs in the audit sample. The values increased or decreased due to difference in accounting treatment of various items and also depending on the exemptions availed by the NBFC at the time of adoption of Ind AS. The impact of implementation of Ind AS in respect of 19 NBFCs selected for review is discussed below:

5.8.1 Impact on Profit After Tax (PAT)

The impact on PAT on the 19 NBFCs is given in *Annexure XXXIX*. Out of 19 NBFCs in the audit sample;

- Seven NBFCs recorded increase in PAT.
- 10 NBFCs recorded decrease in PAT.
- There was no impact on PAT in respect of two NBFCs.
- In respect of seven NBFCs, there was a material impact of more than 50 *per cent* on PAT.
- In two NBFCs, profit increased by more than 100 *per cent* and in one NBFC loss turned into profit.

The factors contributing to changes in PAT in respect of 19 NBFCs reviewed in Audit are discussed in the subsequent paragraphs.

5.8.1.1 Factors contributing to change in PAT

The main items which contributed to change in PAT were:

a. Valuation of liabilities towards post-employment benefits

Under IGAAP, differences accruing due to measurement of liabilities towards post-employment benefits formed part of the Profit and Loss Account. However, under Ind AS, such differences i.e., actuarial gains or losses were recognised under 'Other Comprehensive Income' and taken directly to Retained Earnings instead of recognizing them in Profit and Loss Account. While gains/ losses are taken to 'other comprehensive income', it affects profit/ loss earlier recognized in Profit and Loss Account under IGAAP by way of increase or decrease in profit in new Profit and Loss Account. Change in profit/ loss due to this treatment was noticed in seven out of 19 NBFCs viz.:

Increase in profit in one NBFC

- SBI DFHI Limited (₹0.44 crore)

Decrease in profit in six NBFCs

- SBI Capital Markets Limited (₹0.05 crore)
- STCI Finance Limited (₹0.07 crore)
- SBI Funds Management (P) Limited (₹0.61 crore)

- SBI Global Factors Limited (₹0.01 crore)
- ASREC (India) Limited (₹0.02 crore)
- Industrial Finance Corporation of India Limited (₹2.97 crore)

b. **Recognition/ reversal of deferred taxes**

Ind AS 12 – Income Taxes, required recognition of deferred tax on new temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This was not a requirement under IGAAP. If the NBFC was already having deferred tax asset as per IGAAP, any further increase as a result of fair valuation under Ind AS would increase its profit and vice versa. Change in profit/ loss due to this treatment was noticed in 13 out of 19 NBFCs as detailed below:

Increase in Profit in six NBFCs

- Power Finance Corporation Limited (₹1,025.67 crore)
- REC Limited (₹740.83 crore)
- SBI DFHI Limited (₹7.09 crore)
- SBI Capital Markets Limited (₹4.48 crore)
- STCI Primary Dealers Limited (₹2.68 crore)
- SBI Global Factors Limited (₹1.51 crore)

Decrease in Profit in seven NBFCs

- Industrial Finance Corporation of India Limited (₹780.23 crore)
- Housing and Urban Development Corporation Limited (₹107.01 crore)
- PNB Gilts Limited (₹18.80 crore)
- MUDRA Limited (₹4.06 crore)
- ASREC (India) Limited (₹3.58 crore)
- SBI Funds Management (P) Limited (₹2.51 crore)
- STCI Finance Limited (₹2.25 crore)

c. **Measurement of investments/ assets at fair value through profit and loss**

All financial assets⁷⁶ and financial liabilities are carried at cost under IGAAP whereas under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost by applying effective interest rate (EIR)⁷⁷. Fair valuation may result in either increase or decrease of value of investments in assets which will further result in

⁷⁶ *Financial instruments that give rise to either assets or liability through a contract.*

⁷⁷ *EIR - Effective Interest Rate is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument.*

either increase or decrease of profit. Change in profit/ loss due to this treatment was noticed in 15 out of 19 NBFCs as detailed below:

Increase in Profit in 10 NBFCs

- Industrial Finance Corporation of India Limited (₹328.62 crore)
- PNB Gilts Limited (₹57.05 crore)
- REC Limited (₹37.70 crore)
- Housing and Urban Development Corporation Limited (₹22.19 crore)
- India Infrastructure Finance Company Limited (₹15.83 crore)
- ASREC (India) Limited (₹12.89 crore)
- SBI Funds Management (P) Limited (₹7.51 crore)
- STCI Primary Dealers Limited (₹4.85 crore)
- IFIN Securities Finance Limited (₹0.06 crore)
- MUDRA Limited (₹0.26 crore)

Decrease in Profit in five NBFCs

- Power Finance Corporation Limited (₹64.27 crore)
- SBI Capital Markets Limited (₹14.76 crore)
- SBI DFHI Limited (₹20.93 crore)
- STCI Finance Limited (₹0.79 crore)
- Eastern Investments Limited (₹0.31 crore)

d. Provision for impairment allowance and bad and doubtful debts

Under IGAAP, provision for impairment of loans to customers was made as per the guidelines specified by the regulator viz. Reserve Bank of India, National Housing Bank etc. Under Ind AS 109, impairment loss on loans as well as provision against trade receivables are to be determined based on Expected Credit Loss (ECL)⁷⁸ method.

The ECL model adopted by the NBFCs under Ind AS framework may increase provision thereby reducing profit or decrease provision thereby increasing the profit. Due to recognition of provisions of bad and doubtful debts based on ECL method, change in profit/ loss was noticed in respect of eight out of 19 NBFCs as detailed below:

Increase in Profit in five NBFCs

- Industrial Finance Corporation of India Limited (₹1,458.07 crore)

⁷⁸ *Expected Credit Loss (ECL)- ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR).*

- STCI Finance Limited (₹6.63 crore)
- MUDRA Limited (₹6.42 crore)
- SBI Global Factors Limited (₹5.07 crore)
- IFIN Securities Finance Limited (₹0.62 crore)

Decrease in Profit in three NBFCs

- India Infrastructure Finance Company Limited (₹387.52 crore)
- Power Finance Corporation Limited (₹1,824.94 crore)
- REC Limited (₹875.38 crore)

e. Recognition of upfront fees and income from loans

Under IGAAP, upfront fees from customers are recognised in Profit and Loss Account at the point of transaction while under Ind AS such costs are included in the initial recognition amount of financial asset and recognized as interest income using EIR method. Further, as per Ind AS, income on loans and financial assets/ liabilities/ borrowing costs were classified/ measured at amortised cost using EIR. Change in profit/ loss due to this treatment was noticed in five out of 19 NBFCs viz.

Increase in Profit in two NBFCs

- Industrial Finance Corporation of India Limited (₹595.83 crore)
- MUDRA Limited (₹1.46 crore)

Decrease in Profit in three NBFCs

- Power Finance Corporation Limited (₹543.84 crore)
- REC Limited (₹84.16 crore)
- STCI Primary Dealers Limited (₹1.18 crore)

f. Other reasons for change in PAT

- Option regarding reclassification of income on Asset held at Fair Value through Other Comprehensive Income was exercised by NBFCs on fair valuation. Change in profit due to this treatment was noticed in STCI Finance Limited {(-)₹5.07 crore}.
- Ind AS contains detailed requirements on measurement of financial assets and liabilities and classification from one category to another. Change in profit due to this was noticed in Housing and Urban Development Corporation Limited (₹326.89 crore) and REC Limited {(-)₹59.06 crore}.

5.8.2 Impact on Revenue

The definition of 'revenue' under Ind AS 18 covers all economic benefits that arise in the ordinary course of activities of an entity which results in increase in net worth, other than

increases relating to contributions from net worth participants. Revenue, as per IGAAP (AS 9 – Revenue recognition) is defined as gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services and from the use by others of the enterprise resources yielding interest, royalties and dividends.

The details of impact of revenue in 19 NBFCs are given in **Annexure XL**. Adoption of Ind AS by the 19 NBFCs in the audit sample resulted in

- Increase in revenue in 10 NBFCs;
- Decrease in revenue in six NBFCs;
- No change in the revenue of three NBFCs; and
- Material impact of more than 10 *per cent* in respect of four NBFCs.

The impact in revenue in respect of 19 NBFCs reviewed in Audit was mainly due to:

- a. Net Gain/ Loss on fair value changes in case of ASREC (India) Limited (₹5.77 crore), IFIN Securities Finance Limited (₹0.07 crore), Eastern Investments Limited {(-)₹0.31 crore} and Industrial Finance Corporation of India Limited (₹329.52 crore).
- b. Increase in interest income due to EIR as per Ind AS 109 in case of IFIN Securities Finance Limited (₹0.20 crore), Power Finance Corporation Limited {(-)₹588.92 crore}, REC Limited (₹50.30 crore) and Industrial Finance Corporation of India Limited (₹747.11 crore).
- c. Provisions written back pertaining to ECL in case of IFIN Securities Finance Limited (₹0.62 crore).

5.8.3 Impact on Total Assets

Total value of assets is impacted upon implementation of Ind AS due to difference in methods of accounting prescribed under Ind AS as compared to IGAAP *viz.* Ind AS 16 – Property, Plant and Equipment (PPE), Ind AS 38 – Intangible Assets, Ind AS 32 – Financial Instruments: Presentation, Ind AS 109 – Financial Instruments and Ind AS 40 – Investment Property.

Ind AS 101 permitted the first-time adopter to elect to continue with the carrying value for all its PPE as recognized in the Financial Statements prepared under IGAAP as at the date of transition to Ind AS. The carrying value is recognised as its deemed cost on the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption could also be used for valuation of intangible assets under Ind AS 38 – Intangible assets and Ind AS 40 – Investment Property.

The details of impact of Assets in 19 NBFCs are given in **Annexure XLI**. Out of 19 NBFCs covered in the study:

- Eight NBFCs recorded increase in assets;
- Nine NBFCs recorded decrease in assets;

- There was no change in the assets of two NBFCs; and
- In respect of two NBFCs, the impact was more than five *per cent*.

5.8.3.1 Factors contributing to change in Assets

The change in value of total assets in respect of 19 NBFCs reviewed in Audit (*Annexure XLI*) was mainly due to:

- Fair valuation of investments in respect of SBI Capital Markets Limited (₹663.78 crore), STCI Primary Dealers Limited {(-)₹20.28 crore}, SBI Fund Management (P) Limited (₹48.92 crore), Power Finance Corporation Limited (₹459.87 crore), REC Limited (₹239.71 crore) and Industrial Finance Corporation of India Limited (₹810.29 crore).
- Increase in trade receivables in the case of SBI Capital Markets Limited (₹13.29 crore).
- Impairment Provision as per ECL model and inclusion of upfront fees in the initial recognition amount of financial asset with recognition of interest income using EIR method in respect of MUDRA Limited {(-)₹30.36 crore}, Industrial Finance Corporation of India Limited {(-)₹1,500.36 crore} and SBI Cards & Payments Services Limited {(-)₹172.34 crore}.
- Writing off of Preliminary Expenses in the case of MUDRA Limited {(-)₹1.51 crore}.
- Change in Deferred Tax Assets, reversal of earlier Deferred Tax Liability and/ or recognition of Net Deferred Tax Asset in respect of MUDRA Limited {(-)₹10.87 crore}, STCI Primary Dealers Limited (₹8.65 crore), SBI Global Factors Limited (₹3.52 crore), STCI Finance Limited {(-)₹21.53 crore}, PNB Gilts Limited (₹12.99 crore), Power Finance Corporation Limited (₹4,848.17 crore), REC Limited (₹2,971.06 crore) and SBI Cards and Payments Services Limited {(-)₹115.60 crore}.
- Change in method of valuation of investment from Held to Maturity to Mark to Market in the case of PNB Gilts Limited {(-)₹36.76 crore}.
- Change in valuation of investments held for trading as per Ind AS 109 in case of SBI DFHI Limited (₹110.29 crore).
- Unrealized fair value gains booked due to investment measured at fair value through other comprehensive income in case of STCI Finance Limited (₹325.20 crore).
- Measurement of loan assets at amortized cost using EIR method in case of Power Finance Corporation Limited {(-)₹8,504.81 crore} and REC Limited {(-)₹6,467.37 crore}.
- Amortization of Card Acquisition Cost under Ind AS 115 in case of SBI Cards & Payments Services Limited (₹371.44 crore).

5.8.4 Impact on Net worth

Net worth is the difference between the value of assets and liabilities of a company. Net worth is arrived at by reducing from the aggregate value of the paid-up share capital, free reserves and securities premium account, the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off. Free reserves do not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

As per Ind AS 101 - First time adoption of Ind AS, an opening Ind AS balance sheet is to be prepared at the date of transition to Ind AS. Any differences between carrying amounts of assets and liabilities as at the transition date, as compared to the carrying amount under IGAAP, are to be recognised in net worth under retained earnings in the Ind AS balance sheet.

The details of impact on net worth in 19 NBFCs are given in *Annexure XLII*. Out of 19 NBFCs in the audit sample:

- Eight NBFCs recorded increase in net worth;
- Nine NBFCs recorded decrease in net worth;
- There was no change in net worth in the case of two NBFCs; and
- In respect of five NBFCs, the impact was more than 10 per cent.

5.8.4.1 Factors contributing to change in net worth:

The main factors that contributed to changes in net worth in respect of 19 NBFCs reviewed (*Annexure XLII*) in Audit were:

- a. Fair Valuation/ change in valuation method of investments and gains/ loss thereon in cases of SBI Capital Markets Limited (₹663.78 crore), SBI Funds Management (P) Limited (₹48.92 crore), MUDRA Limited (₹1.09 crore), SBI DFHI Limited (₹17.49 crore), STCI Primary Dealers Limited {(-)₹19.51 crore}, STCI Finance Limited (₹325.20 crore), PNB Gilts Limited {(-)₹24.44 crore}, Power Finance Corporation Limited (₹236.77 crore), REC Limited (₹239.71 crore) and ASREC (India) Limited (₹6.75 crore).
- b. Increase/ decrease in Trade Receivables due to change in Provisioning Policy as per Ind AS 109/ adoption of ECL model in cases of SBI Capital Market Limited (₹13.29 crore), India Infrastructure Finance Company Limited {(-)₹1,808.06 crore}, Power Finance Corporation Limited {(-)₹8,393.91 crore} and REC Limited {(-)₹6,405.99 crore}.
- c. Amortization of Borrowing Cost using EIR method in case of SBI Global Factors Limited {(-)₹0.08 crore}.
- d. Recognition/ Reversal of Deferred Tax Assets/ Deferred Tax Liabilities in respect of STCI Finance Limited (₹-70.32 crore), SBI Funds Management (P) Limited {(-)₹5.55 crore}, SBI DFHI Limited {(-)₹21.07 crore}, SBI Capital Market Limited {(-)₹234.17 crore}, Power Finance Corporation Limited (₹4,843.91 crore), REC Limited

(₹2,979.61 crore), SBI Cards and Payments Services Limited {(-)₹115.60 crore} and Industrial Finance Corporation of India Limited {(-)₹628.43 crore}.

5.8.5 Impact on Borrowings

The impact of adoption of Ind AS on borrowings in respect of 19 NBFCs reviewed in Audit was marginal at 0.63 *per cent*, which was mainly due to reclassification and change in valuation/ measurement of borrowings in the case of eight NBFCs⁷⁹.

5.8.6 Other impact

Implementation of Ind AS has impacted financial indicators and efficiency parameters of the NBFCs in the Audit sample, which is discussed below:

5.8.6.1 Change in financial ratios

Operating and financial ratios provide insight into a company's liquidity, operational efficiency and profitability. The NBFCs in the audit sample where key ratios were changed due to adoption of Ind AS are as detailed in Table 5.3.

Table 5.3: Impact of adoption of Ind AS on ratios

Ratio	NBFCs where ratio increased	NBFCs where ratio decreased	NBFCs where there was no change	NBFCs where ratio changed >50 per cent	NBFCs where ratio increased/ decreased by > 50 per cent
Net Profit Ratio ⁸⁰	8	8	3	7	SBI Global Factors Limited ASREC (India) Limited IFIN Securities Finance Limited Eastern Investments Limited SBI Cards and Payments Services Limited PNB Gilts Limited Industrial Finance Corporation of India Limited
Return on Net Worth ⁸¹	9	8	2	6	STCI Primary Dealers Limited SBI Global Factors Limited ASREC (India) Limited IFIN Securities Finance Limited India Infrastructure Finance Co Limited

⁷⁹ STCI Finance Limited, STCI Primary Dealers Limited, SBI Global Factors Limited, SBI Cards and Payments Services (P) Limited, Power Finance Corporation Limited, REC Limited, Housing and Urban Development Corporation Limited and Industrial Finance Corporation of India Limited

⁸⁰ Proportion of Net profit to Revenue.

⁸¹ Profit to Net worth.

Ratio	NBFCs where ratio increased	NBFCs where ratio decreased	NBFCs where there was no change	NBFCs where ratio changed >50 per cent	NBFCs where ratio increased/ decreased by >50 per cent
					Industrial Finance Corporation of India Limited
Debt Equity Ratio ⁸²	9	7	3	1	Eastern Investments Limited
Earnings Per Share (EPS)	7	10	2	7	SBI Global Factors Limited ASREC (India) Limited IFIN Securities Finance Limited Eastern Investments Limited SBI Cards and Payments Services Limited PNB Gilts Limited Industrial Finance Corporation of India Limited
Interest Coverage Ratio	6	7	6	3	SBI Global Factors Limited ASREC (India) Limited IFIN Securities Finance Limited

The ratios changed due to changes in PAT and net worth as discussed in Para 5.8.1 and 5.8.4 above.

5.8.6.2 Ratings of NBFCs by credit rating agencies

NBFCs rate their products like Deposits, Commercial Paper, Debenture etc., through credit rating agencies. Different parameters like Capital and Leverage, Asset quality, Profitability, Liquidity, Management and Systems, Resource Profiles etc., are taken into consideration by the credit rating agencies. Audit noticed that rating was changed in respect of two⁸³ NBFCs after transition to Ind AS. The change was, however, not due to Ind AS adjustments. Hence implementation of Ind AS did not have a negative impact on rating of these NBFCs.

5.9 Conclusion

Adoption of Ind AS resulted in changes in the financial reporting framework. Audit analysis of selected 19 NBFCs indicated that adoption of Ind AS by the NBFCs impacted Profit After Tax, revenue, total assets and net worth of the selected NBFCs. The impact was noticed across the financial statements of all the selected NBFCs.

⁸²Debt of the Company to owned funds.

⁸³ASREC (India) Limited and Industrial Finance Corporation of India Limited

It was noticed that adoption of Ind AS by the NBFCs had the cumulative impact of decrease in profit after tax (₹201.62 crore), increase in revenue (₹672.90 crore), decrease in total assets (₹6,252.04 crore) and decrease in net worth (₹7,921.73 crore). Major changes carried out pertained to fair valuation of financial instruments, accounting of deferred tax, application of Expected Credit Loss method and accounting of employee benefits through valuation of liabilities towards post-employment benefits. Adoption of Ind AS also impacted key operating and financial ratios which provide insight into a company's liquidity, operational efficiency and profitability.

Department of Public Enterprises stated (August 2021) that they have no comments to offer on this Chapter.



(R. G. Viswanathan)

Deputy Comptroller and Auditor General
and Chairman, Audit Board

New Delhi

Dated: 26.11.2021

Countersigned



(Girish Chandra Murmu)

Comptroller and Auditor General of India

New Delhi

Dated: 29.11.2021

Annexures

Annexure I
(As referred to in Para 1.1.3)

List of Government companies/ Government controlled other companies which came under/ went out from the purview of CAG Audit during 2019-20

Government companies came under purview of CAG Audit

Sl. No.	CPSE
1	Lanco Teesta Hydro Power Limited
2	NTPC Mining Limited
3	NAB Foundation
4	Kopal Narendra Transmission Limited
5	Karur Transmission Limited
6	Lakshadweep Tourism Development Corporation
7	Silvassa Smart City Limited
8	NTPC EDMC Waste Solution Private Limited
9	Bikaner-II Bhiwadi Transco Limited
10	Ananthpuram Kurnool Transmission Limited
11	Khetri-Narela Transmission Limited
12	Bhadla Sikar Transmission Limited
13	Sikar-II Aligarh Transmission Limited
14	POWERGRID Meerut Simbhavali Transmission Limited
15	Bharat Oman Refineries Limited
16	NSIC Venture Capital Fund Limited
17	MP Power Transmission Package –I Limited
18	MP Power Transmission Package –II Limited
19	Ludhiana International Airport Limited
20	TUSCO Limited
21	NTPC Renewable Energy
22	Kallam Transmission Limited
23	Rajgarh Transmission Limited
24	Sikar New Transmission Limited
25	Ramgarh New Transmission Limited
26	Gadag Transmission Limited
27	Bidar Transmission Limited
28	Fatehgarh-Bhadla Transmission Limited
29	Tebma Shipyards Limited
30	New Delhi Municipal Council Smart City Limited
31	National Highways Infra Investment Managers Private Limited
32	Diu Smart City Limited
33	Concor Last Mile Logistics Limited
34	Convergence Energy Services Private Limited
35	NPCI Bharat Billpay Limited
36	Coal Lignite Urja Vikas Private Limited
37	IRCON Gurgaon Rewari Highway Limited

Government controlled other companies came under purview of CAG Audit

Sl. No.	CPSE
1	NPCI International Payments Limited
2	Utkarsha Aluminium Dhatu Nigam Limited
3	Khanij Bidesh India Limited
4	NRTU Foundation
5	Kanniyakumari Port Limited

Government companies went out from the purview of CAG Audit

Sl. No.	CPSE
1	NMDC SAIL Limited
2	Ballabgarh GN Transmission Limited
3	South Central East Delhi Power Transmission Limited
4	Power Equity Capital Advisors Private Limited
5	Bob Global Services Limited
6	HOC Chematur Limited
7	Moradabad Toll Road Company Limited
8	Mohindergarh-Bhiwani Transmission Limited
9	Jam Khambaliya Transco Limited
10	Lakadia Banaskantha Transco Limited
11	Lakadia Vadodara Transmission Project Limited
12	Udupi Kasargode Transmission Limited
13	WRSS XXI(A) Transco limited
14	Bikaner-Khetri Transmission Limited

Annexure II A
(As referred to in Para 1.1.3)

Details of accounts in arrears or company under liquidation or defunct company

Government Companies and Corporations

Sl. No.	Sector/ CPSE	Year for which accounts not received by 31 December 2020
Unlisted Government Companies		
Atomic Energy		
1	Bharatiya Nabhikiya Vidyut Nigam Limited	2019-20
Chemicals and Fertilizers		
**2	Bengal Immunity Limited	Under liquidation
**3	IDPL (Tamilnadu) Limited	2010-11 to 2019-20
**4	Indian Drugs and Pharmaceuticals Limited	2016-17 to 2019-20
**5	Orissa Drugs and Chemicals Limited	2017-18 to 2019-20
** 6	Rajasthan Drugs and Pharmaceuticals Limited	2016-17 to 2019-20
**7	Smith Stanistreet Pharmaceuticals Limited	Under liquidation
**8	The Southern Pesticides Corporation Limited	Under liquidation
9	Bihar Drugs and Organic Chemicals Limited	2019-20
10	Maharashtra Antibiotics and Pharmaceuticals Limited	2018-19, 2019-20
11	Hindustan Antibiotics Limited	2019-20
12	Manipur State Drugs and Pharmaceuticals Limited	2019-20
Civil Aviation		
**13	Deoghar Airport Limited	First accounts not due
** 14	Dhalbhumgarh Airport Limited	First accounts not due
** 15	Ludhiana International Airport Limited	First accounts not due
Commerce and Industry		
**16	Tea Trading Corporation of India Limited	Under liquidation
Communications and Information Technology		
**17	Digital India Corporation	2017-18 to 2019-20
Development of North Eastern Region		
**18	North Eastern Regional Agricultural Marketing Corporation Limited	2015-16 to 2019-20
Environment and Forests		
19	Andaman and Nicobar Islands Forest and Plantation Development Corporation Limited	2019-20
Finance		
**20	Industrial Investment Bank of India Limited	Under liquidation
Heavy Industries and Public Enterprises		
**21	Bharat Brakes and Valves Limited	Under liquidation
**22	Bharat Ophthalmic Glass Limited	Under liquidation
**23	Bharat Process and Mechanical Engineers Limited	Under liquidation
**24	Bharat Yantra Nigam Limited	Under liquidation
**25	Cycle Corporation of India Limited	Under liquidation
**26	Jagdishpur Paper Mills Limited	2016-17 to 2019-20
**27	Mandya National Paper Mills Limited	Under liquidation

Sl. No.	Sector/ CPSE	Year for which accounts not received by 31 December 2020
**28	Mining and Allied Machinery Corporation Limited	Under liquidation
**29	Nagaland Pulp & Paper Company Limited	2015-16 to 2019-20
**30	National Industrial Development Corporation Limited	Under liquidation
**31	Rehabilitation Industries Corporation Limited	Under liquidation
**32	Reyroll Burn Limited	Under liquidation
**33	Tannery and Footwear Corporation of India Limited	Under liquidation
**34	Triveni Structurals Limited	2013-14 to 2019-20
**35	Tyre Corporation of India Limited	Under liquidation
**36	Weighbird (India) Limited	Under liquidation
37	HMT Chinar Watches Limited	2018-19, 2019-20
38	Hindustan Newsprint Limited	2019-20
**39	Hindustan Paper Corporation Limited	2017-18 to 2019-20
40	Instrumentation Limited	2018-19, 2019-20
New and Renewable Energy		
**41	NTPC EDMC Waste Solution Private Limited	First accounts not due
Petroleum & Natural Gas		
**42	Bharat Oman Refineries Limited	First accounts not due
43	Biecco Lawrie Limited	2019-20
Power		
** 44	Ananthpuram Kurnool Transmission Limited	First accounts not due
**45	Bhadla Sikar Transmission Limited	First accounts not due
**46	Bidar Transmission Limited	First accounts not due
**47	Bikaner-II Bhiwadi Transco Limited	First accounts not due
**48	Fatehgarh-Bhadla Transmission Limited	First accounts not due
**49	Gadag Transmission Limited	First accounts not due
**50	Kallam Transmission Limited	First accounts not due
**51	Khetri-Narela Transmission Limited	First accounts not due
**52	MP Power Transmission Package-I Limited	First accounts not due
**53	MP Power Transmission Package-II Limited	First accounts not due
**54	NTPC Renewable Energy Limited	First accounts not due
**55	Rajgarh Transmission Limited	First accounts not due
**56	Ramgarh New Transmission Limited	First accounts not due
**57	Sikar New Transmission Limited	First accounts not due
**58	Sikar-II Aligarh Transmission Limited	First accounts not due
**59	TUSCO Limited	First accounts not due
60	BHEL Electrical Machines Limited	2019-20
61	PFC Consulting Limited	2019-20
62	South Central East Delhi Power Transmission Limited	2019-20
Road Transport and Highways		
**63	Indian Road Construction Corporation Limited	Under liquidation
**64	National Highways Infra Investment Managers Private Limited	First accounts not due
Railways		
**65	Concor Last Mile Logistics Limited	First accounts not due

Sl. No.	Sector/ CPSE	Year for which accounts not received by 31 December 2020
**66	Ircon Gurgaon Rewari Highway Limited	First accounts not due
Science and Technology		
67	NPCIL-NALCO Power Company Limited	2019-20
Shipping		
**68	Central Inland Water Transport Corporation Limited	2017-18 to 2019-20
**69	Kolkata Riverfront Development Private Limited	2017-18 to 2019-20
**70	Tebma Shipyards Limited	First accounts not due
71	Hoogly Dock and Port Engineers Limited	2019-20
Small Scale Industries		
**72	NSIC Venture Capital Fund Limited	First accounts not due
Steel		
73	SAIL-Bengal Alloy Castings Private Limited	2019-20
Textiles		
**74	Brushware Limited	Under liquidation
**75	Cawnpore Textiles Limited	Defunct
76	The British India Corporation Limited	2018-19, 2019-20
** 77	The Elgin Mills Company Limited	Defunct
78	Central Cottage Industries Corporation Limited	2019-20
79	National Textile Corporation Limited	2019-20
Tourism		
**80	Lakshadweep Tourism Development Corporation Limited	First accounts not due
Union Territory Administration		
**81	Chandigarh Child and Woman Development Corporation Limited	2011-12 to 2019-20
**82	Chandigarh Scheduled Caste Financial and Development Corporation Limited	2015-16 to 2019-20
83	Andaman Fisheries Limited	2019-20
84	Chandigarh Industrial and Tourism Development Corporation Limited	2019-20
Urban Development		
**85	EPI Urban Infra Developers Limited	2017-18 to 2019-20
**86	Kavaratti Smart City Limited	2017-18 to 2019-20
**87	New Delhi Municipal Council Smart City Limited	First accounts not due
**88	Silvassa Smart City Limited	First accounts not due
Statutory Corporation		
Consumer Affairs, Food and Public Distribution		
89	Food Corporation of India	2019-20

**CPSEs whose accounts were in arrears for three years or more or were defunct/ under liquidation or first accounts were not due.

Annexure II B
(As referred to in Para 1.1.3)

Details of accounts in arrears or company under liquidation or defunct company

Government Controlled Other Companies

Sl. No.	CPSE	Year for which accounts not received by 31 December 2020
**1	Flavourit Spices Trading Limited	2012-13 to 2019-20
**2	Gangavati Sugars Limited	Under liquidation
**3	Coal Lignite Urja Vikas Private Limited	First accounts not due
**4	Millennium Information Systems Limited	Under liquidation
**5	Nalanda Ceramics and Industries Limited	Defunct
**6	NPCI Bharat Billpay Limited	First accounts not due
**7	NPCI International Payments Limited	First accounts not due
**8	Convergence Energy Services Private Limited	First accounts not due
9	Lucknow Solar Power Development Corporation Limited	2019-20
**10	NRTU Foundation	First accounts not due
**11	Wagon India Limited	Under liquidation
12	SAIL SCI Shipping Private Limited	2019-20
**13	Accumeasures Punjab Limited	Under liquidation
**14	Allied International Products Limited	Defunct
**15	Excellcier Plants Corporation Limited	Under liquidation
16	Port Blair Smart Project Limited, Port Blair	2018-19, 2019-20
**17	Becker Grey and Company (1930) Limited	Defunct
**18	Bihar Industrial and Technical Consultancy Organisation Limited	Defunct
**19	Gas and Power Investment Company Limited	2013-14 to 2019-20
**20	India Clearing and Depository Services	Under liquidation
** 21	North Eastern Industrial and Technical Consultancy Organisation Limited	2012-13 to 2019-20
**22	Orissa Industrial and Technical Consultancy Organisation Limited	Defunct
**23	Pazassi Rubbers (P) Limited	Under liquidation
**24	Ponmudi Rubbers (P) Limited	2014-15 to 2019-20
**25	Textile Processing Corporation of India Limited	Under liquidation
26	Mumbai JNPT Port Road Company Limited	2019-20
27	Neelachal Ispat Nigam Limited	2019-20
28	Rubber Park India (P) Limited	2019-20
**29	Kanniyakumari Port Limited	First accounts not due

**CPSEs whose accounts were in arrears for three years or more or were defunct/ under liquidation or first accounts were not due.

Annexure III
(As referred to in Para 1.2.2.2)

List of Government companies where total assets were lower than the long term loans outstanding during 2019-20

Sl. No.	CPSE
1	Andaman Fisheries Limited
2	Bharat Gold Mines Limited
3	Bharat Wagon and Engineering Company Limited
4	Biecco Lawrie Limited
5	Birds Jute and Exports Limited
6	FACT RCF Building Products Limited
7	Hindustan Photofilms (Manufacturing) Company Limited
8	HLL Mother and Child Care Hospitals Limited
9	IRCON PB Tollway Limited
10	IRCON Shiv Puri Guna Limited
11	Manipur State Drugs and Pharmaceuticals Limited
12	National Bicycle Corporation of India Limited
13	National Jute Manufacturers Corporation Limited
14	North Eastern Handicrafts and Handlooms Development Corporation Limited
15	ONGC Videsh Rovuma Limited
16	POWERGRID Rampur Sambhal Transmission Limited
17	TCIL Bina Toll Road Limited
18	TCIL LTR Limited
19	The British India Corporation Limited
20	Utkal Ashok Hotel Corporation Limited

Annexure IV

(As referred to in Para 1.3.1)

List of Government companies and corporations which were added to the profit making CPSEs in 2019-20

Sl. No.	CPSE	Whether operating profit is the reason for earning profit in 2019-20
1	Air India Engineering Services Company Limited	Yes
2	Bharat Gas Resources Limited	No
3	Damodar Valley Corporation	No
4	Engineering Projects (India) Limited	No
5	Himachal Renewals Limited	No
6	IFCI Venture Capital Funds Limited	Yes
7	IFIN Credit Limited	No
8	MSTC Limited	Yes
9	Nabinagar Power Generating Company Private Limited	Yes
10	National Centre for Trade Information	No
11	National Informatics Centre Services Inc.	No
12	NESL E-Infrastructure Limited	No
13	NTPC Electric Supply Company Limited	No
14	POWERGRID Bhind Guna Transmission Limited	No
15	POWERGRID Southern Interconnector Transmission System Limited	Yes
16	Punjab Logistics Infrastructure Limited	Yes
17	Sidcul Concor Infra Company Limited	Yes
18	Surat Integrated Transportation Development	No
19	The Industrial Credit Company Limited	No
20	The Shipping Corporation of India Limited	Yes
21	New Space India Limited	Yes
22	CSC WiFi Choupal Services India Private Limited	Yes
23	Dholera International Airport Company Limited	No

* The Three companies at Sl No. 21, 22 and 23 were new and reported profit in first year of their operation during 2019-20.

Annexure V
(As referred to in Para 1.3.1)
List of Government companies excluded from the list of profit making companies in 2019-20

Sl. No.	CPSE	Whether operating loss is the reason for suffering loss in 2019-20
1	Andrew Yule and Company Limited	Yes
2	Bharat Heavy Electricals Limited	Yes
3	Broadcast Engineering Consultants India Limited	No
4	Cement Corporation of India Limited	Yes
5	Dedicated Freight Corridor Corporation Limited	Yes
6	General Insurance Corporation of India	Yes
7	Goa Antibiotics and Pharmaceuticals Limited	Yes
8	Hindustan Copper Limited	Yes
9	Hindustan Organic Chemicals Limited	Yes
10	Hindustan Prefab Limited	Yes
11	Hindustan Salts Limited	No
12	IFCI Financial Services Limited	Yes
13	IFIN Commodities Limited	Yes
14	Inland Coastal Shipping Limited	Yes
15	Mangalore Refinery and Petrochemicals Limited	Yes
16	MMTC Limited	Yes
17	Mumbai Metro Rail Corporation Limited	Yes
18	National Fertilizers Limited	No
19	National Jute Manufacturers Corporation Limited	Yes
20	National Research Development Corporation of India Limited	No
21	National Safai Karmachari Finance and Development Corporation	Yes
22	NMDC CSR Foundation Limited	Yes
23	NMDC-CMDC Limited	Yes
24	ONGC Videsh Limited	Yes
25	ONGC-Mangalore Petrochemicals Limited	Yes
26	Pondicherry Ashok Hotel Corporation Limited	Yes
27	Prize Petroleum Company Limited	Yes
28	Rajasthan Electronics and Instruments Limited	Yes
29	Rashtriya Ispat Nigam Limited	Yes
30	SJVN Thermal Private Limited	Yes
31	Western Coalfields Limited	No
32	Zenith Securities and Investments Limited	Yes

Annexure VI
(As referred to in Para 1.3.3)

List of Government companies having zero or negative net worth as on 31 March 2020

(₹ in crore)

Sl. No.	CPSE	Net Profit before dividend	Net worth	Paid up capital
1	The Fertilizer and Chemicals Travancore Limited	975.52	-491.43	647.07
2	Air India Express Limited	412.77	-464.46	780
3	Air India Engineering Services Company Limited	264.11	-2178.67	166.67
4	Hindustan Shipyard Limited	30.01	-680.25	301.99
5	Hindustan Cables Limited	13.88	-454.71	4865.88
6	Bengal Chemicals and Pharmaceuticals Limited	13.07	-53.71	76.96
7	HMT (Bearings) Limited	2.92	-41.47	37.71
8	HMT Watches Limited	0.96	-2686.03	6.49
9	POWERGRID Bhind Guna Transmission Limited	0.12	-0.6	0.05
10	National Investment and Infrastructure Trustee Funds	0.04	-0.19	0.02
11	HMT Chinar Watches Limited	0.01	-589.14	1.66
12	South Central East Delhi Power Transmission Limited	0.01	0	0.05
13	The Industrial Credit Company Limited	0.001	-0.04	0.05
14	Dinchang Transmission Limited	0	0	0.05
15	Orissa Integrated Power Limited	0	-0.08	0.05
16	Tanda Transmission Limited	0	0	0.05
17	Inland Coastal Shipping Limited	0	-0.05	0.05
18	Yule Electrical Limited	0	-0.06	0.05
19	Yule Engineering Limited	0	-0.03	0.05
20	Delhi Metro Last Mile Services Limited	-0.01	-0.01	0.01
21	POWERGRID Vemagiri Transmission Limited	-0.01	-19.4	0.05
22	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.07	0.01
23	Shongtong Karcham-Wangtoo Transmission Limited	-0.01	0	0.01
24	Rohini Heliport Limited	-0.01	-0.02	0.01
25	SAIL-Bengal Alloy Castings Private Limited	-0.01	-0.03	0.02

Sl. No.	CPSE	Net Profit before dividend	Net worth	Paid up capital
26	Suuti Tech Options Limited	-0.01	-0.3	0.5
27	Maharashtra Antibiotics and Pharmaceuticals Limited	-0.03	-131.48	1.24
28	Mahanadi Basin Power Limited	-0.03	-5.94	0.05
29	BSNL Tower Corporation Limited	-0.03	-2.8	0
30	Chhattisgarh Copper Limited	-0.04	-0.04	0.25
31	Chhattisgarh Surguja Power Limited	-0.05	0	0.05
32	Coastal Karnataka Power Limited	-0.05	0	0.05
33	Tatiya Andhra Mega Power	-0.05	0	0.05
34	Coastal Maharashtra Mega Power Limited	-0.05	0	0.05
35	POWERGRID Ajmer Phagi Transco Limited	-0.33	-0.28	0.05
36	POWERGRID Khetri Transmission System Limited	-0.33	-0.28	0.05
37	Mandar Transmission Limited	-0.4	-1.86	0.05
38	Koderma Transmission Limited	-0.41	-1.91	0.05
39	Dumka Transmission Limited	-0.43	-2.08	0.05
40	Chandil Transmission Limited	-0.44	-2.14	0.05
41	STCL Limited	-0.47	-4565.09	1.5
42	Bihar Drugs and Organic Chemicals Limited	-0.48	-45.21	7.77
43	Karnataka Vijaynagar Steel Limited	-0.49	-0.54	0.1
44	National Jute Manufacturers Corporation Limited	-0.62	-222.59	55.8
45	Utkal Ashok Hotel Corporation Limited	-0.81	-25.73	1.3
46	Mahanadi Coal Railway Limited	-0.83	-0.81	0.05
47	POWERGRID Rampur Sambhal Transmission Limited	-0.88	-0.83	0.05
48	Hooghly Printing Company Limited	-1.16	-5.05	1.03
49	NBCC Engineering & Consultancy Limited	-1.25	-4.12	1
50	Pondicherry Ashok Hotel Corporation Limited	-1.52	-0.48	1.6
51	Tungabhadra Steel Products Limited	-1.69	-100.6	8.44
52	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-1.76	-19.99	3.59
53	Bharat Wagon and Engineering Company Limited	-1.78	-90	75.85
54	Ranchi Ashok Bihar Hotel Corporation Limited	-2.15	-11.84	4.9

Sl. No.	CPSE	Net Profit before dividend	Net worth	Paid up capital
55	Hindustan Photofilms (Manufacturing) Company Limited	-2.35	-23736.7	206.87
56	Sambhar Salts Limited	-2.59	-46.69	1
57	HLL Mother and Child Care Hospitals Limited	-2.79	-3	0.1
58	Hindustan Fluorocarbons Limited	-3.63	-47.32	19.61
59	Andaman Fisheries Limited	-4.04	-31.38	1
60	Bharat PetroResources JPDA Limited	-4.1	-68.44	60
61	North Eastern Handicrafts and Handlooms Development Corporation Limited	-4.39	-12.31	8.5
62	Vignyan Industries Limited	-4.7	-0.01	2.79
63	Birds Jute and Exports Limited	-4.71	-136.53	0.39
64	Central Cottage Industries Corporation Limited	-5.39	-5.09	10.85
65	BHEL Electrical Machines Limited	-5.46	-13.73	10.5
66	Hoogly Dock and Port Engineers Limited	-9.33	-113.86	28.61
67	Instrumentation Limited	-15.66	-561.07	146.05
68	TCIL Bina Toll Road Limited	-21.04	-42.11	19.57
69	National Bicycle Corporation of India Limited	-21.34	-629.26	5.65
70	Bharat Pumps and Compressors Limited	-26.99	-213.61	53.53
71	Biecco Lawrie Limited	-36.5	-139.53	74.76
72	Cement Corporation of India Limited	-50.94	-377.52	455.98
73	Hotel Corporation of India Limited	-55.55	-432.99	137.6
74	Hindustan Antibiotics Limited	-71.1	-53.71	71.72
75	FACT RCF Building Products Limited	-71.49	-123.08	70.45
76	Bharat Gold Mines Limited	-79.41	-2061.06	51.06
77	HPCL Bio Fuels Limited	-85.55	-34.5	625.17
78	HMT Machine Tools Limited	-98.72	-1408.05	276.6
79	The British India Corporation Limited	-106.2	-912.91	31.71
80	The State Trading Corporation of India Limited	-113.63	-61.51	60
81	Brahmaputra Valley Fertilizer Corporation Limited	-129.7	-113.53	365.83
82	Madras Fertilizers Limited	-134.88	-630.89	162.14

Sl. No.	CPSE	Net Profit before dividend	Net worth	Paid up capital
83	Hindustan Newsprint Limited	-138.89	-146.42	100
84	PEC Limited	-147.02	-1780.12	60
85	Airline Allied Services Limited	-200.63	-2256.66	402.25
86	Manipur State Drugs and Pharmaceuticals Limited	-256.4	-182.82	0.85
87	Heavy Engineering Corporation Limited	-405.37	-400.73	606.08
88	ONGC Videsh Rovuma Limited	-790.74	-103.04	4949.09
89	Mahanagar Telephone Nigam Limited	-3695.68	-13585.7	630
90	Air India Limited	-7765.73	-52460.4	32665.22
	Total	-12,877.85	-1,15,828.72	49,422.06

Note: Though 90 CPSEs have zero or negative net worth as on 31 March 2020, 13 CPSEs at Sl. No 1 to 13 have earned profits during the year 2019-20

Annexure VII
(As referred to in Para 1.3.4)
Shortfall in dividend declared by Government companies

(₹ in crore)

Sl. No.	CPSE	Net Worth	Profit after Tax	Dividend declared	5% of Net worth	30% of Profit after Tax	Minimum Dividend to be declared	Shortfall
1	NTPC Limited	113569	10113	3117	5678	3034	5678	2562
2	Oil and Natural Gas Corporation Limited	194338	13445	7234	9717	4033	9717	2483
3	Steel Authority of India Limited	39777	2022	0	1989	606	1989	1989
4	Rail Vikas Nigam Limited	4500	786	19	225	236	236	217
5	Rashtriya Chemicals and Fertilizers Limited	3186	208	42	159	62	159	117
6	NBCC (India) Limited	1524	80	24	76	24	76	52
7	Oil India Limited	24387	2584	1166	1219	775	1219	54
8	Bharat Dynamics Limited	2607	535	115	130	160	160	46
9	Mishra Dhatu Nigam Limited	958	160	28	48	48	48	20
10	India Tourism Development Corporation Limited	346	26	0	17	8	17	17
11	Hindustan Petroleum Corporation Limited	28962	2637	1432	1448	791	1448	16
12	Indian Railway Finance Corporation Limited	30962	3692	200	1548	1108	1548	1348
13	Nuclear Power Corporation of India Limited	34338	4459	850	1717	1338	1717	867
14	Brahmaputra Cracker and Polymer Limited	2073	1508	0	104	452	452	452
15	THDC India Limited	9532	879	126	477	264	477	351
16	Central Coalfields Limited	6392	1848	294	320	554	554	260
17	Indraprastha Gas Limited	5062	1137	168	253	341	341	173
18	Uranium Corporation of India Limited	3208	482	64	160	145	160	96

Sl. No.	CPSE	Net Worth	Profit after Tax	Dividend declared	5% of Net worth	30% of Profit after Tax	Minimum Dividend to be declared	Shortfall
19	National Small Industries Corporation Limited	1022	99	34	51	30	51	17
20	Maharashtra Natural Gas Limited	712	223	26	36	67	67	41
21	HLL Lifecare Limited	573	110	15	29	33	33	18
22	AAI Cargo Logistics & Allied Services Company Limited	308	92	0	15	28	28	28
23	Andhra Pradesh Solar Power Corporation Limited	159	74	0	8	22	22	22
24	Air India Air Transport Services Limited	403	66	0	20	20	20	20
25	Hassan Mangalore Rail Development Company Limited	380	21	0	19	6	19	19
26	Bridge and Roof Company (India) Limited	378	31	0	19	9	19	19
27	The Cotton Corporation of India Limited	367	38	0	18	11	18	18
28	India Renewable Energy Development Agency Limited	2521	215	108	126	64	126	18
29	Power System Operation Corporation Limited	452	58	5	23	17	23	18
30	Lakshadweep Development Corporation Limited	336	38	0	17	11	17	17
31	Mumbai Rail Vikas Corporation Limited	244	20	0	12	6	12	12
32	Telecommunications Consultants of India Limited	586	44	18	29	13	29	12
33	National Projects Construction Corporation Limited	190	19	0	9	6	9	9
34	Omnibus Industrial Development	184	24	0	9	7	9	9

Sl. No.	CPSE	Net Worth	Profit after Tax	Dividend declared	5% of Net worth	30% of Profit after Tax	Minimum Dividend to be declared	Shortfall
	Corporation of Daman, Diu & Dadra and Nagar Haveli Limited							
35	EdCIL (India) Limited	149	41	4	7	12	12	9
36	India United Textile Mills Limited	163	10	0	8	3	8	8
37	IRCON Infrastructure Limited	154	12	0	8	3	8	8
38	Karnataka Antibiotics and Pharmaceuticals Limited	199	23	3	10	7	10	7
39	Cross Border Power Transmission Company Limited	110	21	0	5	6	6	6
40	Apollo Design Apparel Parks Limited	123	10	0	6	3	6	6
41	Goldmohur Design & Apparel Parks Limited	118	9	0	6	3	6	6
42	SAIL-RITES Bengal Wagon Industries Limited	58	16	0	3	5	5	5
43	Sidcul Concor Infra Compnay Limited	90	7	0	5	2	5	5
44	Kumarkruppa Frontier Hotels Private Limited	33	9	0	2	3	3	3
45	Jute Corporation of India Limited	148	15	5	7	5	7	3
46	NTPC Electric Supply Company Limited	50	7	0	2	2	2	2
47	SAIL Refractory Company Limited	139	14	5	7	4	7	2
48	HMT (International) Limited	36	3	0	2	1	2	2
49	NBCC Services Limited	23	4	0	1	1	1	1
	Total							11,488

Annexure VIII
(As referred to in Para 1.4.1)
Value of Production, Total Assets and Capital Employed of Government companies
and corporations

(₹ in crore)

Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
1	AAI Cargo Logistics & Allied Services Company Limited	375.49	720.76	216.04	368.95	489.64	105.43	343.33	307.35	25
2	Agrinnovative India Limited	1.51	71.7	69.68	0.31	67.04	66.42	0	64.79	64.5
3	Air India Air Transport Services Limited	622.13	1016.58	337.61	662.91	716.06	348.94	645.57	642.07	205.53
4	Air India Assets Holding Limited	142.48	22936.79	22119.07	0.09	0.13	0.05			
5	Air India Engineering Services Company Limited	1402.83	2952.35	-2178.67	1191.97	1632.3	-1983.15	783.26	960.18	-1778.2
6	Air India Express Limited	5219.44	4565.72	-440.85	4171.57	3732.1	-645.74	3545.63	3664.13	-426.96
7	Air India Limited	27710.61	53886.91	-46192.89	25508.83	49488.94	-20604.34	22478.69	49098.57	-24563.24
8	Airline Allied Services Limited	754.14	2567.2	-4714.94	821.61	355.07	-1977.71	494.73	377.69	-1696.03
9	Airports Authority of India	12261.75	31222.71	15563.47	13086.69	27697.06	14513.5	12306.69	26032.87	14964.05
10	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	0	35.68	-2.51	0	35.68	-2.51	2.45	71.16	23.25
11	Andaman and Nicobar Islands Integrated Development Corporation Limited	403.05	341.13	180.03	379.15	298.9	158.48	306.37	272	140.54
12	Andaman Fisheries Limited	0	0.34	-2	0	0.34	-2	0	0.36	-1.98
13	Andhra Pradesh Solar Power Corporation Limited	107.71	2492.07	1.69	73.8	2273.23	0.1	41.82	1319.47	13.15
14	Andrew Yule and Company Limited	297.28	427.2	192.87	311.1	407.49	186.66	365.71	392.41	129.29
15	Angul Sukinda Railway Limited	303.08	1213.04	1170.02	238.22	1000.61	962.18	0	275.73	679.57
16	Antrix Corporation Limited	1443.5	2422.08	1596.57	1640.33	2647.29	1085.9	1932.27	930.5	-755.23
17	Anushakti Vidyut Nigam Limited	0	0.02	0.02	0	0.02	0.02	0	0.02	0.02
18	Apollo Design Apparel Parks Limited	280.17	161.9	78.87	215.62	130.16	78.87	305.62	121.38	78.87
19	Artificial Limbs Manufacturing Corporation of India Limited	315.2	734.04	106.27	339.44	617.54	102.85	217.45	462.98	97.33
20	Aurangabad Textile and Apparel Parks Limited	0.04	14.34	14.05	0.04	15.07	14.82	0.07	15.86	15.57
21	Balmer Lawrie and Company Limited	1529.77	1880.64	507.37	276.67	1878.41	1128.33	1759.21	1846.58	508.73
22	Balmer Lawrie Investment Company Limited	86.89	178.96	85.89	0	171.52	85.89	0	147.92	85.89
23	Bangalore Metro Rail Corporation Limited	418.8	27346.97	24295.85	402.35	21994.03	19901.43	325	18964.47	18070.2
24	Baster Railway Private Limited	0	310.7	292.87	0	310.06	292.87	0	34.96	1.01
25	BEL Optronics Devices Limited	54.87	288.03	233.26	117.29	302.34	210.71	121.64	312.33	197.79
26	BEL-Thales Systems Limited	48.62	104.3	54.5	6.72	45.24	51.16	3.12	50.78	50.11
27	BEML Limited	3320.76	4807.16	2433.84	3466.84	4836.2	2439.93	3287.11	4484.38	2445.94

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Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
28	Bengal Chemicals and Pharmaceuticals Limited	123.45	208.09	217.98	123.45	208.92	211.93	98.18	207.35	196.16
29	Bengal Gas Company Limited	0	63.6	48.91						
30	Bharat Broadband Network Limited	22.14	14184.87	82.72	0.57	13307.44	68.46	0.35	12350.1	69.47
31	Bharat Coking Coal Limited	9047.04	11803.05	4438.65	9636.04	9761.92	4601.75	7176.35	9452.72	4003.99
32	Bharat Dynamics Limited	2591.53	5451.62	2414.64	3235.22	5252.15	2014.64	4622.38	6257.6	1784.64
33	Bharat Electronics Limited	12348.33	22907.29	3713.38	11921.42	19521.49	3504.54	9705.95	17619.81	3182.46
34	Bharat Gas Resources Limited	273.35	379.31	299.74	0	163.9	158.22			
35	Bharat Gold Mines Limited	0	14.52	-102.16	0	15.87	-132.69	0	15.51	-1652.27
36	Bharat Heavy Electricals Limited	21506.17	58436.6	31003.43	30422.37	60818.41	31495.31	27362.29	60071.96	32931.6
37	Bharat Immunologicals and Biologicals Corporation Limited	68.95	112.83	20.47	83.64	114.95	18.17	34.8	45.47	31.81
38	Bharat Petro Resources JPDA Limited	0	0.91	-196.89	0	0.5	-188.69	0	0.07	-183.88
39	Bharat Petro Resources Limited	63.17	6004.97	3981.19	60.64	4981.97	3937.32	69.83	4750.6	4909.16
40	Bharat Petroleum Corporation Limited	325936.84	126206.05	63311.7	334681.39	115398.6	62256.23	276721.49	100020.7	41490.32
41	Bharat Pumps and Compressors Limited	57.66	160.28	-60.01	48.1	178.03	-379.68	67.87	190.21	-53.71
42	Bharat Sanchar Nigam Limited	17886.09	137245.51	89071.18	341.7	129122.3	74333.11	22667.78	125825.5	67638.59
43	Bharat Wagon and Engineering Company Limited	0	67.95	54.18	0	69.62	44.93	4.78	25.37	-73.64
44	Bharatiya Nabhiya Vidut Nigam Limited	0	6443.33	5768.04	0	6443.33	5768.04	0	6157.54	5763.46
45	Bhartiya Rail Bijlee Company Limited	2293.61	9070.79	7852.89	1169.73	8722.25	7659.37	475.04	8061.17	7150.76
46	BHEL Electrical Machines Limited	17.82	12.96	-13.73	17.82	12.96	-13.73	11.89	15.41	-8.28
47	Biecco Lawrie Limited	9.05	1.71	-45.52	9.05	1.71	-45.52	0	0	-65.36
48	Bihar Drugs and Organic Chemicals Limited	0	12.23	-45.21	0	12.23	-45.21	0	12.19	-44.72
49	Bihar Infra power Limited	0	0.07	0.05	0	0.07	0.06	0	0.11	0.05
50	Bihar Mega Power Limited	0	48.78	48.62	0	48.19	47.36	0	45.56	0.05
51	Bijawar Vidarbha Transmission Limited	0	0.38	0.01	0	0.38	0.01	0	0.3	0.01
52	Biotechnology Industry Research Assistance Council	0	477.81	112.53	0	438.26	92.6	0	273.23	87.48
53	Birds Jute and Exports Limited	0.16	4.37	-109.4	0.19	4.38	-104.69	0.47	4.41	-100.35
54	BPCL- KIAL Fuel Farm Private Limited	8.41	49.44	13.35	1.26	19.69	16.22	0	10.56	9.7
55	Brahmaputra Cracker and Polymer Limited	2188.09	10375.8	3768.79	3232.96	8617.69	3298.3	1725.1	9190.64	3273.19
56	Brahmaputra Valley Fertilizer Corporation Limited	86.52	663.63	459.22	150.88	750.93	588.92	160.85	786.78	652.08
57	Braithwaite and Company Limited	571.64	258.5	93.86	309.5	214.55	74.11	124.79	146.57	-13.89
58	Braithwaite Burn and Jessop Construction Company Limited	129.02	730.83	139.48	104.99	734.44	141.76	72.28	730.33	235.15
59	Bridge and Roof Company (India) Limited	3246.61	3082.39	307.23	3076.29	2691.67	362.18	2053.41	2101.65	321.8
60	Broadcast Engineering Consultants India Limited	347.07	367.64	12.44	95.36	391.63	36.06	239.35	313.43	5.6

Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
61	BSNL Tower Corporation Limited	0	0	-2.8	0	0	-2.77			
62	Bundelkhand Sour Urja Limited	0.01	26.38	10.71	0	21.44	4	0	20.82	3.46
63	Burn Standard Company Limited	0	574.91	619.43	81.33	664.83	619.43	270.1	594.36	659.34
64	Cement Corporation of India Limited	243.22	523.49	-1009.18	276.66	576.19	179.75	338.88	617.94	180.1
65	Central Coalfields Limited	11516.27	15682.73	3186.09	11297.43	14671.83	3093.7	11586.43	14203.52	3008.48
66	Central Cottage Industries Corporation Limited	68.09	72.15	-1.5	68.09	72.15	-1.5	71.23	79.17	8.03
67	Central Electronics Limited	249.09	283.49	74.49	229.73	266.38	76.68	214.04	255.29	87.44
68	Central Mine Planning and Design Institute Limited	1381.31	1256.43	79.02	1274.56	1311.37	69.65	1154.75	1366.96	366.94
69	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	101.88	874.3	739.56	82.77	770.24	49	54.99	686.81	49
70	Central Warehousing Corporation	1612.3	3560.34	2789.26	1519.51	3160.15	2497.74	1502.09	3207.63	2529.03
71	Certification Engineers International Limited	49.21	90.51	78.6	52.91	86.56	76.74	50.29	87.08	75.15
72	Chandigarh Industrial and Tourism Development Corporation Limited	640.65	157.02	20.99	640.65	157.02	20.99	582.94	146.32	18.78
73	Chandil Transmission Limited	0	0.39	-2.14	0	0.3	-1.7			
74	Chennai Metro Rail Limited	165.26	22910	18615.59	86.22	22147.64	16989.98	70.74	20255.21	16574.52
75	Chennai Petroleum Corporation Limited	35165.28	11491.52	7491.31	40507.74	15150.68	6021.7	32527.3	14140.7	5611.79
76	Cheyyur Infra Limited	0	0.1	0.08	0	0.09	0.08	0	0.12	0.05
77	Chhatisgarh Surguja Power Limited	0	0	0	0	21.89	0.05	0	21.89	0.05
78	Chhattisgarh Copper Limited	0	0.05	-0.04	0	0.11	0			
79	Chhattisgarh East Railway Limited	13.95	2370.56	2299.31	0	1732.85	1689.57	0	1169.43	1144.29
80	Chhattisgarh East West Railway Limited	0	695.72	671.92	0	645.66	615.93	0	591.81	557.62
81	Chhattisgarh Mega Steel Limited	0	0.02	-0.02	0	0.03	0.02	0	0.03	0.03
82	Coal India Limited	845.16	22359.42	11469.22	934.3	19001.41	11469.22	315.98	18464.48	11458.59
83	Coastal Karnataka Power Limited	0	0	0	0	6.37	1.7	0	5.68	1.7
84	Coastal Maharashtra Mega Power Limited	0	0	0	0	69.69	40.05	0	66.92	40.05
85	Coastal Tamilnadu Power Limited	0	257.92	141.39	0	243.89	153.06	0	223.59	0.05
86	Cochin Shipyard Limited	3422.49	6298.61	3854.8	2962.16	5116.21	3455.08	2355.12	5361.45	3378.87
87	Concor Air Limited	50.35	66.01	36.84	66.54	85.83	53.49	4.5	227.28	66.2
88	Container Corporation of India Limited	6473.79	11548.48	10064.74	6881.91	12600.05	1452.48	6167.12	10637.87	1330.94
89	Creative Museum Designers	22.25	71.51	13.8	9.24	57.28	11.43	9.35	60.15	10.15
90	Cross Border Power Transmission Company Limited	6.58	267.03	222.86	6.62	268.92	195.66	4.47	267.74	208.46
91	CSC WiFi Choupal Services India Private Limited	191.99	75.17	26.34						
92	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	0.32	11.98	9.94	0.3	10.38	6.66	0.26	9.99	6.52

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Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
93	Damodar Valley Corporation	165.77	45165.59	27200.11	15617.71	46844.27	34005.34	14993.84	47901.57	34354.98
94	Dedicated Freight Corridor Corporation Limited	0	46121.26	36713.51	0	33518.89	26577.85	0	24293.54	21100.9
95	Defence Innovation Organisation	0	62	61.82	0	35.25	35.24			
96	Delhi Metro Last Mile Services Limited	0	0	-0.01	0	0.01	0			
97	Delhi Metro Rail Corporation Limited	5951	76760.18	72562.48	5694.11	74183.21	69639.11	5482.63	71549.76	65895.88
98	Delhi Police Housing Corporation Limited	0	18.06	12.33	0	23.83	11.73	0	28	11.17
99	Deoghar Infra Limited	0	0.35	0.32	0	0.3	0.29	0	0.32	0.05
100	Deoghar Mega Power Limited	0	25.21	20.31	0	23.15	19.74	0	18.24	0.05
101	Dholera International Airport Company Limited	0	166.44	151.51						
102	Dinchang Transmission Limited	0	0	-0.05	0	0.58	-0.49	0	1.12	0.05
103	Diu Smart City Limited	0	133.26	2.05						
104	DNH Power Distribution Corporation Limited	3388.89	947.41	530.28	3027.77	970.55	401.46	2287.73	806.83	440.15
105	Dumka Transmission Limited	0	0.38	-2.08	0	0.3	-1.66			
106	Eastern Coalfields Limited	13338.43	15610.41	5531.01	13409.77	12656.67	4637	10795.11	12127.57	1174.84
107	Eastern Investments Limited	0.75	270.68	256.1	0.02	270.8	256.1	0.45	270.97	256.1
108	ECGC Limited	1075.47	13380.43	12687.73	1247.54	11808.09	10782.95	1240.42	10419.36	9561.69
109	EdCIL (India) Limited	238.77	448.04	33.2	241.68	352.06	29.1	202.71	280.07	26.1
110	Electronics Corporation of India Limited	1340.19	2693.62	185.38	2689.95	3087.67	185.27	1469.68	3445.83	875.11
111	Engineering Projects (India) Limited	1325.11	1940.1	56.59	1791.05	1813.66	56.59	1607.41	1915.62	56.59
112	Engineers India Limited	3203.05	4756.06	2345.46	2444.34	4366.91	2275.85	1787.58	4093.1	2267.87
113	FACT RCF Building Products Limited	16.67	19.03	-76.61	16.49	81.82	-136.7	17.1	90.72	-71.53
114	Ferro Scrap Nigam Limited	400.73	435.43	217.17	365.2	364.92	200.27	319.61	353.9	186.27
115	Fertilizer Corporation of India Limited	0	633.52	596.05	0	600.5	544.43	0	583.58	-4.08
116	Food Corporation of India	0	278279.49	163735.88	0	278279.5	163735.88	18035.2	217593.4	15835.21
117	Fresh and Healthy Enterprises Limited	2.3	40.38	36.8	-11.35	51.88	7.08	0.01	38.16	-17.69
118	GAIL (India) Limited	3813.35	66660.69	44905.09	4201.81	62975.44	12869.71	3678.3	57567.73	36684.98
119	Gail Gas Limited	4953.28	2793.67	1863.69	5254.83	2202.69	1575.2	4585.73	1911.86	1377.66
120	Garden Reach Shipbuilders and Engineers Limited	1402.35	5379.69	184.49	1386.42	4184.96	1015.16	1346.52	4260.23	929.13
121	General Insurance Corporation of India	44145.43	116175.41	109624.35	37679.08	118881	112286.7	38096.05	110212.6	103103.07
122	Ghogarpalli Integerated Power Company Limited	0	26.23	15.01	0	26.33	0.05	0	25.22	15.63
123	Goa Antibiotics and Pharmaceuticals Limited	13.43	45.13	2.2	32.01	33.56	13.23	32.72	41.3	11.15
124	Goa Shipyard Limited	1033.83	3205.67	889.5	847.8	2585.09	759.5	1342.67	2323.41	759.5
125	Goldmohur Desgin & Apparel Parks Limited	273.9	150.07	78.07	230.83	149.85	78.07	320.12	130.65	78.07
126	Government e- Market place	54.5	170.35	153.65	20.65	108.05	103.64	0	97.15	86.18
127	Haridaspur Paradeep Railway Company Limited	345.51	2373.58	2370.29	384.57	1817.75	1808.78	273.99	1264.83	1262.51
128	Haridwar Natural Gas Private Limited	3.04	120.59	107.94	0.1	81.85	71.53	0	56.05	47.53
129	Hassan Mangalore Rail Development Company	106.86	535.09	202.33	159.08	608.2	206.39	169.67	571.76	210.34

Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
	Limited									
130	Health Insurance TPA of India Limited	50.17	98.68	97.18	40.48	91.47	67.78	13.68	79.05	92.71
131	Heavy Engineering Corporation Limited	158.29	570.3	-310.85	340.22	751.36	106.01	393.38	882.48	220.74
132	Hemisphere Properties India Limited	0	4.25	281.47	0	1.13	0.84	0	1.36	0.89
133	High Speed Rail Corridor Corporation Limited	0	2.06	0.08	8.61	2.03	0.06	0	2.04	-0.02
134	Higher Education Financing Agency	389.18	6528.46	6150.05	109.38	2879.79	2844.34	0	308.49	300
135	Himachal Renewables Limited	0	4.4	4.33	0	2.4	2.38	0	0.51	0.5
136	Hindustan Aeronautics Limited	20579.57	50540.36	13189.93	18537.7	48454.83	9696.56	17553.15	47000.73	11552.2
137	Hindustan Antibiotics Limited	59.46	231.25	-323.36	59.46	231.25	-700.23	31.48	213.19	-892.24
138	Hindustan Cables Limited	0	94.3	-5789.18	0	73.92	-257.93	0	60.96	-366.53
139	Hindustan Copper Limited	670.98	2629.75	941.01	1672.89	2783.31	873.27	1651	2335.52	433.03
140	Hindustan Fertilizers Corporation Limited	0	318.16	138.24	0	308.04	127.81	0	209.9	-571.39
141	Hindustan Fluorocarbons Limited	32.53	58.47	-47.32	46.3	62.93	-106.01	43.08	60.47	-92.32
142	Hindustan Insecticides Limited	265.47	622.49	104.43	268.84	574.86	91.33	231.05	539.2	93.52
143	Hindustan Newsprint Limited	277.14	255.94	-122.36	277.14	255.94	-122.36	260.72	323.87	2.41
144	Hindustan Organic Chemicals Limited	300.26	1337.55	1483.9	462.55	1517.7	1688.63	242.33	1644.61	1815.83
145	Hindustan Petroleum Corporation Limited	285320.46	113467.36	51249.53	296866.33	103294.7	39492.04	241658.24	86354.54	32779
146	Hindustan Photofilms (Manufacturing) Company Limited	0	86.88	-47442.71	0	88.44	-23474.71	0	90.93	-23472.77
147	Hindustan Prefab Limited	104.54	198.04	19.2	287.19	263.44	34.18	238.45	305.94	32.04
148	Hindustan Salts Limited	3.38	93.15	58.65	7.93	91.18	50.99	6.88	86.96	50.58
149	Hindustan Shipyard Limited	573.54	1397.16	-1021.68	594.91	1350.37	-1067.38	644.78	1073.26	62.96
150	Hindustan Steel Works Construction Limited	605.36	1481.09	273.52	657.04	1633.09	301.37	979.54	1528.26	271.17
151	Hindustan Urvarak and Rasayan Limited	1.53	8834.9	6650.86	0	2487.56	2033.85	0	1019.76	996.11
152	Hindustan Vegetable Oils Corporation Limited	0	13.87	11.72	0	13.68	11.72	0	16.96	-90.49
153	HLL Biotech Limited	0	526.08	328.33	0.03	503.43	451.95	0.08	539.3	446.94
154	HLL Lifecare Limited	1283.2	2791.59	612.29	1444.37	2759.72	630.23	265.3	2504.29	659.33
155	HLL Medipark	0	10.59	4.37	0	9.72	5.32	0	6.15	3.15
156	HLL Mother and Child Care Hospitals Limited	0	0.13	-1.9	2.42	5.66	0.89	0	3.15	0.01
157	HMT (Bearings) Limited	0	18.96	-41.47	0.03	42.12	-126.49	2.3	18.82	-123.63
158	HMT (International) Limited	67.15	81.76	33.62	63.6	81.5	32.28	24.95	46.63	32.6
159	HMT Chinar Watches Limited	0	6.04	-589.14	0	6.04	-589.14	0	6.04	-589.14
160	HMT Limited	26.12	1149.23	594.94	19.6	1055.95	103.94	14.8	927.48	542.47
161	HMT Machine Tools Limited	213.42	423.95	-1385.34	242.79	420.43	-2886.9	163.15	335.89	-1154.76
162	HMT Watches Limited	0.35	38.59	-2686.03	0	65.19	-5380.46	4.24	50.09	-5609.35
163	Hooghly Cochin Shipyard Limited	0	66.58	61.81	0	64.74	64.3	0	21.68	21.63
164	Hooghly Printing Company Limited	0	1.74	-11.12	0.52	6.73	-5.75	9.19	10.26	-2.07
165	Hoogly Dock and Port Engineers Limited	0	32.36	-250.93	0	32.36	-250.93	73.43	32.48	-92.63
166	Hotel Corporation of India Limited	59.57	155.2	-432.99	59.75	122.22	-367.44	53.23	130.48	-277.03
167	Housing and Urban Development Corporation	7482.57	76126.71	70313.72	5547.64	72828.93	67465.25	4075.42	48929.6	38459.57

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		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
	Limited									
168	HPCL Bio Fuels Limited	207.38	737.63	262.97	278.84	827.87	296.99	268.99	797.63	393.67
169	HPCL Rajasthan Refinery Limited	0	3549.78	3269.63	0	1510.33	1190.88	0	406.29	243.29
170	HPOIL Gas Private Limited	2.18	152.44	116.73	0	17.29	9.54			
171	HSCC (India) Limited	2125.09	3408.55	35.38	2063.27	3423.96	88.89	0	0	1.8
172	I T I Limited	2443	7325.78	6952.13	1904.82	6958.97	6551.94	1484.16	7007.55	6565.41
173	IFCI Factors Limited	38.18	362.44	311.76	47.29	414.27	326.61	60.13	497.71	346.95
174	IFCI Financial Services Limited	13.64	88.29	71.72	13.42	94.98	71.72	16.97	99.01	71.42
175	IFCI Infrastructure Development Limited	38.93	551.38	495.23	76.21	556.74	495.23	38.83	637.5	594.03
176	IFCI Limited	2245.57	16495.97	16990.94	2157.23	20159.99	20578.01	2701.29	26246.41	25361.13
177	IFCI Venture Capital Funds Limited	33.7	235.55	268.72	50.08	278.96	286.23	87.46	562.23	424.74
178	IFIN Commodities Limited	0.79	7.51	5.42	1.19	8.79	5.42	0.69	8.6	5.05
179	IFIN Credit Limited	0	1.96	1.43	0.14	2.09	1.39	0.15	2.09	1.41
180	IFIN Securities Finance Limited	1.58	29	29.86	5	29.1	30.44	4.97	35.1	34
181	IHB Private Limited	0	112.92	99.8						
182	IIFCL Asset Management Company Limited	3.92	24.75	22.42	6.85	24.47	12.5	7.31	21.7	12.5
183	IIFCL Projects Limited	7.45	18.03	14.66	7.16	16.45	5.64	7.61	16.71	4.78
184	India Infrastructure Finance Company Limited	3813.09	52142.66	48599.76	3651.05	43538.97	6546.11	3568.14	43103.95	36739.85
185	India International Convention and Exhibition Centre Limited	0	2045.98	1920.32	0	1394.81	1194.99	0	658.9	497.45
186	India Post Payment Bank Limited	45.76	1366.06	613.92	46.42	669.64	613.01	39.53	811.76	799.31
187	India Renewable Energy Development Agency Limited	2367.32	27491.97	24374.86	2020.21	24461.02	21291.68	1779.13	20277.09	16931.3
188	India Tourism Development Corporation Limited	336.27	588.98	346.49	349.96	630.83	355.58	343.87	625.91	330.44
189	India Trade Promotion Organisation	204.86	2278.86	2264.73	180.06	1992.67	1961.3	247.48	1962.56	1829.64
190	India United Textile Mills Limited	56.11	165.94	140.89	176.75	179.88	140.86	383.27	221.96	140.86
191	Indian Catalyst Private Limited	0	6.45	6.45	0	6.46	6.45	0	6.46	6.46
192	Indian Medicines and Pharmaceuticals Corporation Limited	49.64	147.91	52.02	40.6	126.53	74.63	27.24	124.07	69.15
193	Indian Oil Corporation Limited	484698.4	309161.52	146827.77	523121.85	314331.1	146422.68	420768.15	279700.2	131626.49
194	Indian Railway Catering and Tourism Corporation Limited	1602.03	3184.11	1072.13	124.12	2496.68	1067.02	1468.18	2228.55	459.92
195	Indian Railway Finance Corporation Limited	13838.46	275934.13	258730.83	11132.32	206603.6	187112.31	11018.51	162332.1	128419.34
196	Indian Railway Station Development Corporation Limited	45.53	160.47	154.54	23.15	52.6	77.29	8.03	41.1	60
197	Indian Rare Earths Limited	1017.38	1403.07	168.48	738.68	1187.05	168.37	530.62	1042.56	168.37
198	Indian Strategic Petroleum Reserves Limited	0	4172.52	3441.03	0	3598.6	3542.66	0	3517.84	3519.62
199	Indian Vaccines Company Limited	0	9.84	-1.78	0.22	10.33	-0.86	0	10.7	1.15
200	Indo-Russian Helicopters LIMITED	0	8.71	8.71	0	9.04	9.05	0	9.82	9.55
201	Indradhanush Gas Grid	0	51.66	30.45	0	21.34	12.88			

Sl. No	CPSE	2017-18			2018-19			2019-20		
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	Limited									
202	Indraprastha Gas Limited	3679.36	7032.08	443.5	3397.32	5927.79	443.5	2491.41	4911.68	443.5
203	Inland Coastal Shipping Limited	0	0.05	-0.05	0	0.05	-0.05	0	0.05	-0.14
204	Inland Waterways Authority of India	0	3142.1	2777.37	185.71	2828.21	2576.11	133.05	2237.51	1999.55
205	Instrumentation Limited	63.11	260.82	-1255.62	63.11	260.82	-1255.62	63.11	260.82	-1255.62
206	Iron Davangere Haveri Highway Limited	392.84	501.17	436.04	312.7	328.51	234.68	0	2.46	0.68
207	IRCON Infrastructure Limited	131.13	238.4	153.89	70.64	231.03	142.38	32.36	117.35	133.17
208	IRCON International Limited	4057.06	12051.22	5795.47	4415.1	12346.29	5992.69	3896.39	12556.23	6955.03
209	IRCON PB Tollway Limited	70.4	98.4	528.91	356.07	142.2	474.7	277.54	438.49	405.85
210	IRCON Shiv Puri Guna Limited	94.44	5.19	566.51	149.74	12.86	603.94	381.93	702.07	674.35
211	IRCON Vadodara Kim Expressway Limited	619.28	589.55	316.77	1.01	6.44	6.05			
212	IREL IDCOL Limited	0	0.34	0.08	0	0.23	0.22	0	0	0
213	J&K Development Finance Corporation Limited	2.11	168.63	80.42	1.35	157.59	80.42	0.9	168.21	80.41
214	J&K Mineral Development Corporation Limited	0	31.34	10.08	0	32.46	13.88	0	35.94	14.62
215	Jharkhand Central Railway Limited	0	243.54	55.1	0	192.14	55	0	228.21	49.33
216	Jharkhand Infra Power Limited	0	0.09	0.05	0	0.08	0.06	0	0.09	0.08
217	Jharkhand Kolhan Steel Limited	0	0.07	-0.03	0	0.01	-0.03	0	0	-0.03
218	Jharkhand National Mineral Development Corporation Limited	0	0	-0.07	0	0	-0.06	0	0	-0.05
219	Jute Corporation of India Limited	127.87	216.84	147.7	88.08	221.14	124.9	225.19	266.39	113.61
220	Kanti Bijlee Utpadan Nigam Limited	1690.83	5235.19	3698.46	1605.26	5123.92	3559.44	861.56	4792.07	3607.61
221	Karnataka Antibiotics and Pharmaceuticals Limited	489.57	357	201.71	388.63	348.25	184.82	366.82	319.64	173.27
222	Karnataka Trade Promotion Organisation	3.75	141.67	137.38	3.64	126.29	130.39	4	147.73	112.47
223	Karnataka Vijaynagar Steel Limited	0	641.29	-0.54	0	641.73	-0.05	0	639.61	-0.02
224	Karur Transmission Limited	0	1.87	0						
225	Kerala GAIL Gas Limited	0	3.62	0.01	0	4.13	0.01	0	27.47	23.86
226	KIOCL Limited	1877.57	2379.44	1859.89	1568.93	2322.08	1993.96	1593.44	2532.67	2084.78
227	Kochi Metro Rail Limited	94.03	6548.06	6354.65	81.37	5982.44	5870.18	44.67	5338.78	5177.23
228	Koderma Transmission Limited	0	0.35	-1.91	0	0.27	-1.5			
229	Kolkata Metro Rail Corporation Limited	0	6977.13	5624.17	0	6016.07	4779.36	0	5100.13	3907.47
230	Konkan Railway Corporation Limited	2642.64	6904.51	3892.88	2898.68	6114.26	4007.17	2483.35	5644.49	284.79
231	Kopal Narendra Transmission Limited	0	1.86	0						
232	Kumarkruppa Frontier Hotels Private Limited	10.42	57.18	23.6	11.87	59.89	23.04	9.75	58.12	23.04
233	Lakshadweep Development Corporation Limited	2.1	648.7	6.58	12.61	575.95	259.14	1.02	572.78	223.46
234	Lanco Teesta Hydro Power Limited	0	968.39	4605.58						
235	Loktak Down Stream Hydroelectric Corporation Limited	0	148.36	143.17	0	144.63	137.08	0	144.8	136.44

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		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
236	Madras Fertilizers Limited	333.55	1527.79	-523	285.18	1568.29	-443.1	386.99	1582.21	-336.51
237	Mahanadi Basin Power Limited	0	19.98	-11.89	0	18.58	-11.83	0	20.97	-1.73
238	Mahanadi Coal Railway Limited	0	71.78	-0.81	0	44.13	0.02	0	33.87	0.02
239	Mahanadi Coalfields Limited	14384.83	32841.01	2920.2	15350.16	30016.57	2659.14	13820.36	27377.1	2712.95
240	Mahanagar Telephone Nigam Limited	1536.36	13889.87	-11551.47	1987.8	11575.54	-5237.54	2371.91	12810.4	-3012.01
241	Maharashtra Antibiotics and Pharmaceuticals Limited	0	4.19	-131.24	0	4.27	-131.24	0	4.27	-131.24
242	Maharashtra Natural Gas Limited	528.31	1220.37	264.76	468.34	1084.97	598.15	610.77	888.76	498.02
243	Maharashtra Rail Infrastructure Development Corporation	0	154.74	85.42						
244	Mandar Transmission Limited	0	0.34	-1.86	0	0.26	-1.46			
245	Mangalore Refinery and Petrochemicals Limited	46281.01	25053.67	10185.84	61095.76	27185.69	5455.22	45278.56	26209.06	3733.42
246	Manipur State Drugs and Pharmaceuticals Limited	0	3.57	-26.44	0.03	3.57	4.31	0.13	3.57	-110.32
247	Mazagon Dock Limited	4977.65	20059.06	2577.42	4649.15	19804.49	2286.49	4409.59	18782.94	1982.6
248	MECON Limited	647.51	1232.92	202.02	479.2	1351.01	202.37	480.22	1229.7	201.66
249	Meja Urja Nigam Private Limited	578.24	11522.64	10011.33	0	10380.94	9355.95	0	8900.2	7865.22
250	Millenium Telecom Limited	1.48	9.26	2.95	7.34	12.15	5.74	6.76	12.54	2.95
251	Mineral Exploration Corporation Limited	426.15	662.1	420.91	366.76	576.21	119.55	369.08	530.22	119.55
252	Mishra Dhatu Nigam Limited	970.11	2396.94	893.95	814.83	1823.39	831.29	697.68	1363.54	781.15
253	MJSJ Coal Limited	0	77.41	74.48	0	95.36	94.09	0	94.45	93.07
254	MMTC Limited	24072.4	6348.77	1577.96	124.25	4223.13	1407.82	131.39	5180.48	727.79
255	MNH Shakti Limited	0	90.02	85.1	0	84.96	84.58	0	84.66	84.06
256	MOIL Limited	1087.07	3278.84	2680	1364.81	3578.94	2982.3	1323.46	3189.16	2712.3
257	MSTC Limited	830.71	1558.01	283.22	2927	2221.2	209.02	1946.27	4461.47	562.76
258	Mumbai Metro Rail Corporation Limited	0	15863.31	13316.27	0	10724.13	8681.95	22.17	7013.81	4149.59
259	Mumbai Rail Vikas Corporation Limited	39.98	567.22	224.74	40.39	559.22	210.38	22.98	554.26	228.97
260	Nabinagar Power Generating Company Private Limited	1188.05	16187.78	14443.36	0	14446.97	13162.16	0	12689.37	11138.01
261	Nagpur Metro Rail Corporation	317.62	12603.02	9996.45	217.12	7740.73	7121.01	0	5445.7	4845.58
262	Naini Aerospace Limited	6.32	42.11	-9.98	4.03	47.97	11.24	0.64	26.61	17.63
263	National Aluminium Company Limited	8471.84	14503.4	9988.07	11441.02	14931.75	9487.41	9328.75	14404.33	9994.99
264	National Backward Classes Finance and Development Corporation	47.92	2003.51	1921.47	40.68	1833.79	1763.53	35.87	1676.39	1664
265	National Bicycle Corporation of India Limited	0	5.89	3.9	0	6.18	4.33	0	5.37	3.93
266	National Capital Region Transport Corporation Limited	0	2104.4	1993.41	0	768.98	214.36	0	121	111.95
267	National Centre for Trade Information	0	2.82	-0.66	0	2.8	1.87	0.22	4.87	2.94
268	National Fertilizers Limited	12368.6	14552.04	5245.05	13222.07	13908.64	5359.54	8922	9622.55	5135.59
269	National Film Development Corporation Limited	105.77	236.57	18.46	321	334.73	36.22	420.42	400.42	36.68
270	National Financial Holding Company	0	1.19	1.17	0	1.16	1.14	0	1.13	1

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	Limited									
271	National Handicapped Finance and Development Corporation	11.91	518.56	478.9	9.68	512.3	459.81	10.19	482.27	444.82
272	National Handloom Development Corporation Limited	745.82	575.19	88.42	949.66	599.56	99.73	2605.09	756.33	116.02
273	National High Speed Rail Corporation Limited	0	7770	7649.48	0	3257.91	3078.38	0	693.64	660.76
274	National Highways & Infrastructure Development Corporation Limited	178.29	3112.11	177.49	129.55	5982.95	143.29	94.37	10940.79	100.88
275	National Highways Authority of India	12.61	492804.6	430326.99	11.44	442115.9	386116.98	13.82	341547.6	300135.72
276	National Informatics Centre Services Inc.	1156.29	2239.17	501.38	1149.53	2181.31	586.61	1258.36	2361.83	607.78
277	National Insurance Company Limited	15312.88	30898.25	-1272.8	15179.93	32434.08	1067.69	11266.55	34764.33	4927.37
278	National Investment and Infrastructure Trustee Funds	0.23	0.85	-0.19	0.3	0.92	-0.23			
279	National Jute Manufacturers Corporation Limited	0	87.04	-270.13	0	87.88	13.21	0	286.77	211.2
280	National Minorities Development and Finance Corporation Limited	67.69	2712.08	2622.51	64.47	2488.27	2459.91	55.2	2253.88	2233.91
281	National Projects Construction Corporation Limited	1309.21	2010.52	189.66	1073.74	1726.5	190.68	1127.17	1435.38	173.81
282	National Research Development Corporation of India Limited	9.31	62.3	9.44	10.64	58.63	9.44	10.74	49.32	4.42
283	National Safai Karmachari Finance and Development Corporation	12.88	860.22	790.63	13.3	838.3	757.05	12.46	740.43	705.66
284	National Scheduled Castes Finance and Development Corporation	68.89	2139.14	2088.66	57.21	2059.42	2013.34	39.44	1901.72	1822.1
285	National Scheduled Tribes Finance and Development Corporation	37.34	1083.29	1077.55	35.07	972.17	966.22	30.95	887.22	881.1
286	National Seeds Corporation Limited	1078.22	1355.53	91.82	1054.49	1243.91	616.48	982.64	1187.34	623.93
287	National Small Industries Corporation Limited	1444.13	3119.15	690.21	2074.53	3101.71	617.88	2057.81	3443.37	638.23
288	National Textile Corporation Limited	1105.17	3317.77	5523.6	1105.17	3317.77	5523.6	1176.19	3569.93	5752.73
289	NBCC (India) Limited	5210.34	7462.44	547.25	7244.76	7898.21	541.24	5905.01	7534.34	556.43
290	NBCC Engineering & Consultancy Limited	2.09	4.69	-4.12	4.6	4.89	-5.21	2.32	2.66	-1.34
291	NBCC Environment Engineering Limited	0	1.02	1	0	0.99	0.98	0	0.97	0.97
292	NBCC International Limited	0	1.02	1	0	0.99	0.98	0	0.96	0.96
293	NBCC Services Limited	120.57	72.62	2	126.69	84.89	14.76	86.37	77.03	7.8
294	NEPA Limited	3.43	545.41	103.86	11.88	364.99	-40.56	10.25	341.86	-1.89
295	NESL E-Infrastructure Limited	0.45	1.9	1.05	0.66	1.57	1.01	0.6	1.76	0.98
296	New City of Bombay Manufacturing Mills Limited	0	93.27	66.35	0	96.85	66.35	36.11	98.21	66.35
297	New Space India Limited	316.44	217.96	10						
298	Neyveli Uttar Pradesh Power Limited	0	9310.86	8216.93	0	5898.6	4889.11	0	2253.23	902.4
299	NHDC Limited	1273.37	7243.54	4267.85	804.54	6604.35	5287.46	784.91	6827.75	2247.28
300	NHPC Limited	8735.41	57776.58	41030.78	8161.18	58702.71	41369.82	6934.03	48951.34	38009.44

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Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
301	NLC India Limited	7916.3	38985.06	23882	7145.92	34558.29	21891.84	8496.2	32500.14	18686.77
302	NMDC CSR Foundation Limited	0	8.97	2	0	11.88	2			
303	NMDC Limited	11699.22	30346.99	25745.93	12231.88	29033.05	25951.53	11614.91	28059.24	23327.83
304	NMDC Power Limited	0	0.47	0.47	0	0.45	0.45	0	0.52	0.43
305	NMDC Steel Limited	0	0.01	0.01	0	0.02	-0.02	0	0	-0.06
306	NMDC-CMDC Limited	0	42.59	186.75	0	42.18	190.07	0	64.51	185.43
307	North Eastern Electric Power Company Limited	2127.5	15169.15	13633	2007.04	14624.35	12820.65	1632.94	14157.73	12553.67
308	North Eastern Handicrafts and Handlooms Development Corporation Limited	4.66	8.7	4.17	4.68	12.03	-4.85	18.17	15.61	10.01
309	Northern Coalfields Limited	15389.96	18716.97	2761.42	14642.98	16072.42	2512.85	11850.81	15119.23	2734.37
310	NPCIL Indian Oil Nuclear Energy Corporation Limited	0	1.37	1	0	1.29	1	0	1.24	1
311	NPCIL-NALCO Power Company Limited	0	0.01	0.01	0	0.01	0.01	0	0.06	0.01
312	NTPC Electric Supply Company Limited	0	49.76	42.38	0	77.77	42.47	0	77.76	9.29
313	NTPC Limited	97443.33	327129.17	250322.55	90307.43	286744	227106.25	83452.7	259862	207966.8
314	NTPC Mining Limited	0	0.05	0.05						
315	NTPC Vidyut Viyapar Nigam Limited	4403.17	1763.05	352.75	4481.24	1848.98	352.54	5015.27	1685.29	311.17
316	Nuclear Power Corporation of India Limited	8819.06	95800.88	69708.59	8185.23	84618.95	68020.34	12206.34	73205.75	60726.84
317	Numaligarh Refinery Limited	9394.06	6860.76	5303.38	18475.75	7493.45	4279.18	13239.4	7352.87	4441.79
318	Odisha Infra Power Limited	0	0.33	0.31	0	0.29	0.05	0	0.3	0.29
319	Oil and Natural Gas Corporation Limited	96213.61	280290.82	196583.19	100551.96	282533.7	202992.56	85004.1	269276.8	193384.68
320	Oil India International Limited	4.67	130.5	130.33	0	128.22	126.81	0	121.5	120.64
321	Oil India Limited	14121.11	42792.74	30500.13	14121.11	47431.89	28654.18	10857.48	43984	35274.97
322	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	447.54	370.7	39.42	410.1	376.22	37.6	424.31	362.45	35.94
323	ONGC Petro Additions Limited	10212.44	28324.83	25572.93	9738.72	28571.8	24174.93	5591.82	29581.19	21705.31
324	ONGC Videsh Limited	5188.95	84052.25	58438.73	5045.69	67648.35	58809.42	5103.04	63007.68	60048.27
325	ONGC Videsh Rovuma Limited	0.41	3838.6	12694.24						
326	ONGC-Mangalore Petrochemicals Limited	4821.5	6310.35	3120.04	8362.43	6995.13	-169.32	5561.29	6923.77	2172.66
327	Oriental Insurance Company Limited	13996.01	37400.77	4399.92	13484.75	33790.74	3156.69	1462.47	29984.08	1646.8
328	Orissa Integrated Power Limited	0	1224.75	130.5	0	1182.37	174.06	0	1144.1	-0.08
329	Patratu Vidyut Utpadan Nigam Limited	0	3592.91	2572.7	0	2136.35	1767.31	-0.53	1410.88	1042.09
330	Pawan Hans Limited	345.93	1303.07	593.91	379.97	1453.65	577.98	395.42	1584.71	602.96
331	PEC Limited	8.03	137.27	-1780.12	617.87	180.48	-1633.1	4451.92	1210.09	-2273.88
332	PFC Consulting Limited	57.57	122.31	0.15	57.57	122.31	0.15	60.45	222.33	0.05
333	Pondicherry Ashok Hotel Corporation Limited	5.99	3.58	-0.89	6.1	4.72	0.63	5.25	3.92	0.45
334	Power Finance Corporation Limited	33362.9	358834.73	347358.01	28842	340794.4	309253.33	26414.47	286464.3	224368.82
335	Power Grid Corporation of India Limited	36185.54	254052.25	189153.64	34119.12	236582.6	190056.65	29752.46	211539.3	174158.7
336	POWERGRID Unchahar Transmission Limited	21.91	65.76	51.12	23.3	69.66	55.46	16.34	74.12	61.55
337	Power System Operation Corporation Limited	269.96	2100.68	393.18	268.93	2976.9	398.91	202.71	1405.9	262.2

Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
338	POWERGRID Ajmer Phagi Transco Limited	0	201.46	162.42						
339	POWERGRID Bhind Guna Transmission Limited	0	56.29	46.69	0	0.17	-0.71			
340	POWERGRID Bhuj Transmission Limited	0	93	83.02						
341	POWERGRID Fategarh Transmission Limited	0	176.52	146.8						
342	POWERGRID Jabalpur Transmission Limited	250.57	1426.85	1334.58	61.05	1445.6	1472.87	0	1179.67	967.15
343	POWERGRID Jawaharpur Firozabad Transmission Limited	0	269.84	211.39	0	6.37	4.65			
344	POWERGRID Kala Amb Transmission Limited	73.23	290.67	234.29	57.26	301.69	257.04	37.58	334.07	303.22
345	POWERGRID Khetri Transmission System Limited	0	259.42	212.19						
346	POWERGRID Medinipur Jirat Transmission Limited	0	2626.1	2371.58	0	1513.61	1269.78	0	329.27	252.58
347	POWERGRID Meerut Simbhavali Transmission Limited	0	37.85	30.99						
348	POWERGRID Mithilanchal Transmission Limited	0	868.51	767.95	0	240.88	203.57	0	25.67	0.04
349	POWERGRID NM Transmission Limited	122.9	1196.27	1172.18	15.85	1249.46	1130.37	0.38	1143.5	1012.45
350	POWERGRID Parli Transmission Limited	327.29	1743.62	1548.76	282.97	1815.6	1611.18	0	1674.08	1476.69
351	POWERGRID Rampur Sambhal Transmission Limited	0	8.28	14.31						
352	POWERGRID Southern Interconnector Transmission System Limited	186.08	3622.25	3488.08	33.01	3411.2	3221.48	0	2488.51	1823.64
353	POWERGRID Varanasi Transmission System Limited	0	760.14	661.3	0	226.37	202.23	0	15.25	0.04
354	POWERGRID Vemagiri Transmission System Limited	0	0	-38.85	0	0	-38.85	0	0	-38.82
355	POWERGRID Vizag Transmission Limited	312.93	1189.16	767.45	295.44	1223.79	1211.67	242.29	1285.36	1128.88
356	POWERGRID Warora Transmission Limited	360.26	2055.39	1850.86	280.44	2125.09	1949.77	63.7	2021.92	1834.55
357	Prize Petroleum Company Limited	8.23	115.23	-21.64	7.62	131.71	12.29	7.44	125.62	3.87
358	Projects and Development India Limited	133.02	221.86	26.43	116.5	189.56	26.43	68.2	149.08	29.84
359	Punjab Ashok Hotel Company Limited	0	3.13	2.11	0	3.1	2.09	0	3.07	2.14
360	Punjab Logistics Infrastructure Limited	31.52	241.8	215.74	20.25	252.12	233.03	11.16	272.34	249.04
361	Rail Vikas Nigam Limited	13415.82	11702.28	7995.41	10060.07	11298.33	6762.95	7556.56	5725.98	5681.63
362	RailTel Corporation of India Limited	1080.63	2248.27	1227.94	986.05	2151.59	1173.93	983.85	2244.88	1249.39
363	Railtel Enterprises Limited	53.44	159.4	15.34	17.98	84.29	13.54	3.29	71.85	10
364	Railway Energy Management Company Limited	78.56	223.24	198.87	81.48	207.7	186.16	65.63	199.42	163.5
365	Rajasthan Electronics and Instruments Limited	68.49	274.53	94.09	217.82	351.78	116.32	242.88	301.65	110.92
366	Ranchi Ashok Bihar Hotel Corporation Limited	0	5.56	-11.83	0	5.75	-9.63	0.88	6.14	-6.99

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Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
367	Rashtriya Chemicals and Fertilizers Limited	8922.17	10297.88	3787.18	8604.38	8919.5	3363.01	7009.65	6419.13	3252.56
368	Rashtriya Ispat Nigam Limited	16521.75	33134.14	13031.55	20470.54	34027.99	16642.5	16124.67	30935.57	13766.12
369	Real Estate Development & Construction Corporation of Rajasthan Limited	0	3.67	3.59	0	3.82	2.66	0	3.66	2.46
370	REC Power Distribution Company limited	127.22	294.84	39.94	152.51	543.52	39.94	201.93	501.06	180.07
371	REC Transmission Projects Company Limited	66.43	259.07	112.6	28.7	286.29	13.3	41.73	348.1	13.3
372	Renewable Power Corporation of Kerala Limited	1.98	60.15	2.25	2.57	58.98	2.18	0.73	47.08	1
373	Richardson and Cruddas (1972) Limited	7.69	242.57	591.39	12.29	223.88	-678.93	13.29	40.43	-430.94
374	RITES Limited	446.61	5651.06	2383.83	302.3	5179.78	2383.83	172.07	4968.78	2191.66
375	Rohini Heliport Limited	0	0.01	-0.02						
376	Rural Electrification Corporation Limited	29791.06	344443.7	306401.79	25309.72	295348.9	225004.83	22358.27	246477.9	188076.02
377	Sagarmala Development Company Limited	0	612.25	540	0	353.77	343.11	0	222.1	214.66
378	SAIL RITES Bengal Wagon Industries Limited	232.66	176.95	71.74	214.31	169.61	70.27	82.96	120.42	7.17
379	SAIL Refractory Company Limited	223.92	234.57	56.45	196.67	201.62	55.03	127.17	158.64	52.85
380	SAIL-Bengal Alloy Castings Private Limited	0	0.91	-0.03	0	0.91	-0.03	0	0.91	-0.02
381	Sakhigopal Integrated Power Company Limited	0	28.22	0.05	0	32.81	21.43	0	31.47	21.27
382	Sambhar Salts Limited	22.76	37.45	-27.3	17.81	37.71	-22.03	20.62	43.88	-14.99
383	Scooters India Limited	52.25	84.95	62.07	66.93	107.29	78.1	31.18	111.03	79.64
384	Security Printing and Minting Corporation of India Limited	1926.67	7382.68	4309.59	5711.34	7026.89	4369.56	2179.21	6257.53	1520.69
385	Sethusamudram Corporation Limited	0	910.71	813.34	0	952.87	810.92	0	860.56	809.04
386	Shongtong Karcham Wangtoo Transmission Limited	0	0	0	0	2.26	0.01	0	2.12	0.01
387	Sidcul Concor Infra Compnay Limited	12.84	109.58	81.38	8.51	97.6	71.69	6.78	108.42	89.57
388	SJVN Limited	2701.52	14425.48	11564.76	2630.34	14593.51	6077.21	2156.95	14003.15	11505.17
389	SJVN Thermal Private Limited	0	1097.24	996.29	0	628.63	436.66	0	499.47	436.37
390	Solar Energy Corporation of India	4625.72	4267.48	695.72	3235.13	3101.54	563.95	1158.18	2139.04	436.84
391	South Central East Delhi Power Transmission Limited	0	0	0	0	0	0	0	0.01	-0.01
392	South Eastern Coalfields Limited	15.05	28802.35	2734.14	15.73	25516.16	2647.39	14.47	24846.23	2893.09
393	STCL Limited	0	4.01	-9131.21	0	6.58	-9130.74	0	7.96	-4551.31
394	Steel Authority of India Limited	59994.17	121575.4	45397.56	-2716.62	112088.5	42259.31	60460.64	108549.9	41580.36
395	Surat Integrated Transportation Development	0	7.24	4.56	0	6.93	6.88	0	0	0.63
396	Suuti Tech Options Limited	0	0.01	-1.1	0	0.02	-1.06	0	0.03	-1.01
397	Talcher Fertilizer Limited	0	552.36	456.79	0	48.61	18.63	0	15.95	15.05
398	Tamil Nadu Trade Promotion Organisation	40.22	347.84	289.27	44.14	302.52	255.06	36.86	265.58	223.74
399	Tanda Transmission Limited	0	0	0	0	0.02	0	0	1.61	0.05
400	Tatiya Andhra Mega Power	0	0	0	0	22.6	0.05	0	21.99	0.05

Sl. NO	CPSE	2017-18			2018-19			2019-20		
		Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed	Value of Production	Total Asset	Capital Employed
401	TCIL Bina Toll Road Limited	4.92	1.13	15.86	5.25	0.12	62.15	5.47	0.1	75.06
402	TCIL LTR Limited	7.56	0.74	74.97	6.69	0.34	77.37	4.83	0.21	81.51
403	Telecommunications Consultants of India Limited	1740.9	3552.19	585.88	1616.22	3139.74	627.09	1232.63	2694.99	649.57
404	THDC India Limited	2123.1	16608.71	12733.02	2767.96	14610.93	6355.89	2190.64	13544.18	5985.71
405	The British India Corporation Limited	0.29	121.65	-462.63	0.29	121.65	-462.63	0.29	121.65	-462.63
406	The Cotton Corporation of India Limited	23135.01	24174.84	52.99	3048.88	5313.41	52.99	2276.83	4959.68	52.99
407	The FCI Aravali Gypsum and Minerals India Limited	35.92	267.34	204.81	50.53	262.95	203.32	47.53	259.7	197.31
408	The Fertilizer and Chemicals Travancore Limited	2792.83	2611.21	489.24	2006.35	2325.89	399.16	1869.89	1816.15	186.52
409	The Handicrafts and Handlooms Export Corporation of India Limited	4.12	292.68	293.63	53.48	295.78	299.83	615.23	299.74	291.68
410	The Industrial Credit Company Limited	0	0.06	-0.14	0	0.06	-0.14	0	0.05	-0.11
411	The New India Assurance Company Limited	23528.84	74330.04	25971.57	19288.61	79291.4	38022.24	17900.59	76411.45	38300.55
412	The Shipping Corporation of India Limited	4425.44	13731.66	8373.27	3925.86	14145.74	9201.55	3469.47	14400.14	9981.46
413	The State Trading Corporation of India Limited	2936.74	2408.8	890.46	8903.44	2716.59	42.72	10865.71	4364.43	890.14
414	Tungabhadra Steel Products Limited	0	0.8	-100.6	0.04	1.81	-206.26	1.83	15.64	-72.36
415	United India Insurance Company Limited	12979.84	36618.4	3918.87	12371.81	37698.69	9176.24	12193.4	36169.59	8915.85
416	Uranium Corporation of India Limited	2386.57	4394.65	2837.42	2013.93	3793.49	2678.23	1782.71	3374.02	2604.93
417	Urvarak Videsh Limited	0	0.1	-0.4	0	0.1	0.08	0	0.1	0.08
418	Utkal Ashok Hotel Corporation Limited	0	2.36	-43.55	0	2.37	-24.91	0	2.41	-20.4
419	Utkarsha Aluminium Dhatu Nigam Limited	0	36.37	36.75						
420	VAPI-II North Lakhimpur Transmission Limited	0	3.77	0.01	0	1.87	0.01			
421	Vignyan Industries Limited	14.2	11.84	-0.48	24.78	15.37	4.98	31.37	15.88	5
422	Visakhapatnam Port Logistics Park Limited	4.69	212.13	195.95	0.01	221.47	191.94	0	191.66	129
423	WAPCOS Limited	1550.24	2359.56	626.04	1413.09	1975.25	575	1141.29	1568.05	123.05
424	Western Coalfields Limited	9748.72	12327.72	2522.06	8680.93	10924.41	2522.06	7553.74	11754.74	2522.06
425	Yule Electrical Limited	0	0	-0.18	0	0	-0.17	0	0	-0.17
426	Yule Engineering Limited	0	0	-0.1	0	0	-0.09	0	0	-0.09
427	Zenith Securities and Investments Limited	1.38	15.27	9.55	2.7	19.24	9.55	1.39	17.51	9.16
	Total	19,27,301	45,99,539	27,71,331	21,78,173	52,08,795	33,22,549	22,14,077	56,83,065	37,37,250

Annexure IX

(As referred to in Para 1.4.2)

Return on Capital Employed of Government companies and corporations

Sl. No.	CPSE	2017-18			2018-19			2019-20		
		EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)
1	AAI Cargo Logistics & Allied Services Company Limited	234.00	25.00	935.98	60.89	105.43	57.76	132.77	216.04	61.46
2	Agrinnovative India Limited	2.21	64.50	3.43	2.70	66.42	4.06	3.77	69.68	5.40
3	Air India Air Transport Services Limited	114.00	205.53	55.47	130.78	348.94	37.48	134.30	337.61	39.78
4	Air India Assets Holding limited				0.00	0.05	3.64	187.67	22119.07	0.85
5	Air India Engineering Services Company Limited	-334.58	-1778.20	18.82	-35.37	-1983.15	1.78	119.85	-2178.67	-5.50
6	Air India Express Limited	547.14	-426.96	-128.15	460.92	-645.74	-71.38	686.25	-440.85	-155.67
7	Air India Limited	-884.08	-24563.24	3.60	-3845.06	-20604.34	18.66	-3846.47	-46192.89	8.33
8	Airline Allied Services Limited	-125.67	-1696.03	7.41	-147.84	-1977.71	7.48	-200.63	-4714.94	4.26
9	Airports Authority of India	4461.09	14964.05	29.81	3690.49	14513.50	25.43	3821.67	15563.47	24.56
10	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-7.98	23.25	-34.30	-1.76	-2.51	70.20	-1.76	-2.51	70.20
11	Andaman and Nicobar Islands Integrated Development Corporation Limited	31.17	140.54	22.18	43.17	158.48	27.24	46.71	180.03	25.95
12	Andaman Fisheries Limited	-0.05	-1.98	2.74	-0.03	-2.00	1.30	-0.03	-2.00	1.30
13	Andhra Pradesh Solar Power Corporation Limited	45.89	13.15	349.05	78.75	0.10	78749.10	88.03	1.69	5195.60
14	Andrew Yule and Company Limited	32.21	129.29	24.91	16.66	186.66	8.93	-12.80	192.87	-6.64
15	Angul Sukinda Railway Limited	16.82	679.57	2.47	4.66	962.18	0.48	0.02	1170.02	0.00
16	Antrix Corporation Limited	318.58	-755.23	-42.18	419.25	1085.90	38.61	297.27	1596.57	18.62
17	Anushakti Vidyut Nigam Limited	0.00	0.02	-9.91	0.00	0.02	-14.21	0.00	0.02	-9.76
18	Apollo Design	12.87	78.87	16.32	12.79	78.87	16.22	13.59	78.87	17.23

Sl. No.	CPSE	2017-18			2018-19			2019-20		
		EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)
	Apparel Parks Limited									
19	Artificial Limbs Manufacturing Corporation of India Limited	50.79	97.33	52.19	75.30	102.85	73.21	85.68	106.27	80.62
20	Aurangabad Textile and Apparel Parks Limited	-0.67	15.57	-4.33	-0.77	14.82	-5.20	-0.79	14.05	-5.61
21	Balmer Lawrie and Company Limited	265.34	508.73	52.16	290.14	1128.33	25.71	233.90	507.37	46.10
22	Balmer Lawrie Investment Company Limited	55.46	85.89	64.57	78.19	85.89	91.04	85.80	85.89	99.90
23	Bangalore Metro Rail Corporation Limited	-239.25	18070.20	-1.32	-384.85	19901.43	-1.93	-486.70	24295.85	-2.00
24	Baster Railway Private Limited	-2.41	1.01	-238.96	1.77	292.87	0.60	1.44	292.87	0.49
25	BEL Optronics Devices Limited	17.65	197.79	8.92	22.75	210.71	10.80	4.79	233.26	2.05
26	BEL-Thales Systems Limited	-2.48	50.11	-4.96	1.04	51.16	2.04	4.64	54.50	8.51
27	BEML Limited	103.82	2445.94	4.24	170.05	2439.93	6.97	15.55	2433.84	0.64
28	Bengal Chemicals and Pharmaceuticals Limited	19.11	196.16	9.74	27.71	211.93	13.07	15.14	217.98	6.95
29	Bengal Gas Company Limited							-1.09	48.91	-2.22
30	Bharat Broadband Network Limited	4.50	69.47	6.47	4.81	68.46	7.03	3.21	82.72	3.88
31	Bharat Coking Coal Limited	-1935.41	4003.99	-48.34	757.71	4601.75	16.47	1212.95	4438.65	27.33
32	Bharat Dynamics Limited	777.10	1784.64	43.54	675.60	2014.64	33.53	747.11	2414.64	30.94
33	Bharat Electronics Limited	1949.11	3182.46	61.25	2715.40	3504.54	77.48	2482.43	3713.38	66.85
34	Bharat Gas Resources Limited				-14.65	158.22	-9.26	3.64	299.74	1.21
35	Bharat Gold Mines Limited	-8.78	-1652.27	0.53	-3.78	-132.69	2.85	34.87	-102.16	-34.14
36	Bharat Heavy Electricals Limited	1922.87	32931.60	5.84	2225.61	31495.31	7.07	-155.16	31003.43	-0.50
37	Bharat Immunologicals and Biologicals Corporation Limited	-7.23	31.81	-22.72	-7.37	18.17	-40.57	-9.46	20.47	-46.21
38	Bharat Petro Resources JPDA Limited	-0.33	-183.88	0.18	-2.40	-188.69	1.27	-4.06	-196.89	2.06
39	Bharat Petro Resources Limited	-18.15	4909.16	-0.37	16.09	3937.32	0.41	-798.95	3981.19	-20.07
40	Bharat Petroleum	12031.26	41490.32	29.00	11758.58	62256.23	18.89	4852.90	63311.70	7.67

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	Corporation Limited									
41	Bharat Pumps and Compressors Limited	-19.91	-53.71	37.07	-11.67	-379.68	3.07	-0.26	-60.01	0.43
42	Bharat Sanchar Nigam Limited	-8698.82	67638.59	-12.86	-14122.58	74333.11	-19.00	-13508.48	89071.18	-15.17
43	Bharat Wagon and Engineering Company Limited	-80.15	-73.64	108.83	-1.42	44.93	-3.16	-1.78	54.18	-3.29
44	Bharatiya Nabhikiya Vidyut Nigam Limited	-0.38	5763.46	-0.01	0.07	5768.04	0.00	0.07	5768.04	0.00
45	Bhartiya Rail Bijlee Company Limited	273.91	7150.76	3.83	-28.17	7659.37	-0.37	603.02	7852.89	7.68
46	BHEL Electrical Machines Limited	-6.85	-8.28	82.74	-5.91	-13.73	43.03	-5.91	-13.73	43.03
47	Biecco Lawrie Limited	0.00	-65.36	0.00	-36.44	-45.52	80.06	-36.44	-45.52	80.06
48	Bihar Drugs and Organic Chemicals Limited	-0.81	-44.72	1.81	-0.48	-45.21	1.07	-0.48	-45.21	1.07
49	Bihar Infra power Limited	0.00	0.05	0.00	0.00	0.06	0.00	0.00	0.05	0.00
50	Bihar Mega Power Limited	0.00	0.05	0.21	0.00	47.36	0.00	0.00	48.62	0.00
51	Bijawar Vidarbha Transmission Limited	0.00	0.01	-23.46	0.00	0.01	-23.57	0.00	0.01	0.00
52	Biotechnology Industry Research Assistance Council	1.52	87.48	1.74	1.54	92.60	1.66	7.95	112.53	7.07
53	Birds Jute and Exports Limited	0.39	-100.35	-0.39	-0.80	-104.69	0.76	0.19	-109.40	-0.17
54	BPCL- KIAL Fuel Farm Private Limited	-0.80	9.70	-8.22	-0.65	16.22	-4.02	-0.89	13.35	-6.67
55	Brahmaputra Cracker and Polymer Limited	147.65	3273.19	4.51	274.25	3298.30	8.31	2099.82	3768.79	55.72
56	Brahmaputra Valley Fertilizer Corporation Limited	-0.54	652.08	-0.08	-63.13	588.92	-10.72	-129.70	459.22	-28.24
57	Braithwaite and Company Limited	7.30	-13.89	-52.56	12.28	74.11	16.57	24.13	93.86	25.71
58	Braithwaite Burn and Jessop Construction Company Limited	5.70	235.15	2.43	2.25	141.76	1.59	2.89	139.48	2.07
59	Bridge and Roof Company (India) Limited	54.70	321.80	17.00	87.24	362.18	24.09	106.51	307.23	34.67
60	Broadcast Engineering	-1.78	5.60	-31.86	9.66	36.06	26.80	3.13	12.44	25.19

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	Consultants India Limited									
61	BSNL Tower Corporation Limited				-2.77	-2.77	100.06	-0.03	-2.80	1.21
62	Bundelkhand Sour Urja Limited	-0.15	3.46	-4.22	-0.01	4.00	-0.14	-0.01	10.71	-0.06
63	Burn Standard Company Limited	-15.37	659.34	-2.33	197.01	619.43	31.81	0.48	619.43	0.08
64	Cement Corporation of India Limited	20.60	180.10	11.44	6.35	179.75	3.53	-50.94	-1009.18	5.05
65	Central Coalfields Limited	1515.61	3008.48	50.38	2767.45	3093.70	89.45	3008.34	3186.09	94.42
66	Central Cottage Industries Corporation Limited	-9.46	8.03	-117.78	-5.39	-1.50	358.31	-5.39	-1.50	358.31
67	Central Electronics Limited	20.34	87.44	23.26	7.16	76.68	9.34	11.96	74.49	16.06
68	Central Mine Planning and Design Institute Limited	121.07	366.94	32.99	263.96	69.65	378.98	312.82	79.02	395.87
69	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	71.64	49.00	146.19	99.94	49.00	203.96	114.90	739.56	15.54
70	Central Warehousing Corporation	56.96	2529.03	2.25	226.46	2497.74	9.07	410.49	2789.26	14.72
71	Certification Engineers International Limited	17.97	75.15	23.91	13.21	76.74	17.21	13.98	78.60	17.78
72	Chandigarh Industrial and Tourism Development Corporation Limited	-15.13	18.78	-80.53	-2.40	20.99	-11.43	-2.40	20.99	-11.43
73	Chandil Transmission Limited				-1.75	-1.70	102.94	-0.19	-2.14	8.87
74	Chennai Metro Rail Limited	-185.88	16574.52	-1.12	-338.86	16989.98	-1.99	-396.93	18615.59	-2.13
75	Chennai Petroleum Corporation Limited	1779.10	5611.79	31.70	121.74	6021.70	2.02	-2602.78	7491.31	-34.74
76	Cheyur Infra Limited	0.00	0.05	0.00	0.00	0.08	0.00	0.00	0.08	0.00
77	Chhatisgarh Surguja Power Limited	0.00	0.05	0.00	0.00	0.05	0.00	-0.05	0.00	1983.33
78	Chhattisgarh Copper Limited				-0.25	0.00	-	-0.04	-0.04	105.62
79	Chhattisgarh East Railway Limited	-0.16	1144.29	-0.01	-0.15	1689.57	-0.01	8.79	2299.31	0.38

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80	Chhattisgarh East West Railway Limited	-0.15	557.62	-0.03	-0.12	615.93	-0.02	-0.11	671.92	-0.02
81	Chhattisgarh Mega Steel Limited	-0.01	0.03	-31.53	-0.01	0.02	-56.91	-0.01	-0.02	40.67
82	Coal India Limited	9056.97	11458.59	79.04	10580.46	11469.22	92.25	11304.52	11469.22	98.56
83	Coastal Karnataka Power Limited	0.00	1.70	0.00	0.00	1.70	0.00	-0.05	0.00	-3684.62
84	Coastal Maharashtra Mega Power Limited	0.00	40.05	0.00	0.00	40.05	0.00	-0.05	0.00	#DIV/0!
85	Coastal Tamilnadu Power Limited	0.00	0.05	0.00	0.00	153.06	0.00	0.00	141.39	0.00
86	Cochin Shipyard Limited	616.27	3378.87	18.24	765.68	3455.08	22.16	908.02	3854.80	23.56
87	Concor Air Limited	0.29	66.20	0.44	4.69	53.49	8.76	11.81	36.84	32.07
88	Container Corporation of India Limited	1392.74	1330.94	104.64	1689.62	1452.48	116.33	560.03	10064.74	5.56
89	Creative Museum Designers	4.25	10.15	41.90	2.46	11.43	21.49	2.94	13.80	21.30
90	Cross Border Power Transmission Company Limited	30.66	208.46	14.71	31.30	195.66	16.00	36.37	222.86	16.32
91	CSC WiFi Choupal Services India Private Limited							16.63	26.34	63.16
92	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	-0.03	6.52	-0.52	0.83	6.66	12.42	1.33	9.94	13.38
93	Damodar Valley Corporation	2035.09	34354.98	5.92	1652.66	34005.34	4.86	3192.79	27200.11	11.74
94	Dedicated Freight Corridor Corporation Limited	29.57	21100.90	0.14	42.02	26577.85	0.16	-112.80	36713.51	-0.31
95	Defence Innovation Organisation				0.00	35.24	0.00	0.00	61.82	0.00
96	Delhi Metro Last Mile Services Limited				-0.01	0.00	-669.23	-0.01	-0.01	124.53
97	Delhi Metro Rail Corporation Limited	119.37	65895.88	0.18	-450.85	69639.11	-0.65	-174.35	72562.48	-0.24
98	Delhi Police Housing Corporation Limited	0.64	11.17	5.71	0.76	11.73	6.48	0.80	12.33	6.49
99	Deochar Infra Limited	0.00	0.05	0.00	0.00	0.29	0.00	0.00	0.32	0.00
100	Deochar Mega Power Limited	0.00	0.05	0.00	0.00	19.74	0.00	0.00	20.31	0.00

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101	Dholera International Airport Company Limited							9.87	151.51	6.52
102	Dinchang Transmission Limited	0.00	0.05	0.00	0.49	-0.49	-100.00	0.00	-0.05	0.00
103	Diu Smart City Limited							0.00	2.05	0.15
104	DNH Power Distribution Corporation Limited	-2.62	440.15	-0.59	20.14	401.46	5.02	23.32	530.28	4.40
105	Dumka Transmission Limited				-1.71	-1.66	103.02	-0.43	-2.08	20.52
106	Eastern Coalfields Limited	-1312.35	1174.84	-111.70	1545.29	4637.00	33.33	1679.56	5531.01	30.37
107	Eastern Investments Limited	0.67	256.10	0.26	0.10	256.10	0.04	-0.72	256.10	-0.28
108	ECGC Limited	129.29	9561.69	1.35	313.20	10782.95	2.90	399.97	12687.73	3.15
109	EdCIL (India) Limited	54.91	26.10	210.43	43.79	29.10	150.48	56.19	33.20	169.27
110	Electronics Corporation of India Limited	104.25	875.11	11.91	389.77	185.27	210.38	89.86	185.38	48.47
111	Engineering Projects (India) Limited	6.57	56.59	11.61	-24.61	56.59	-43.49	16.47	56.59	29.10
112	Engineers India Limited	568.67	2267.87	25.08	568.74	2275.85	24.99	677.25	2345.46	28.87
113	FACT RCF Building Products Limited	0.79	-71.53	-1.11	7.61	-136.70	-5.56	-71.49	-76.61	93.31
114	Ferro Scrap Nigam Limited	13.11	186.27	7.04	41.96	200.27	20.95	47.28	217.17	21.77
115	Fertilizer Corporation of India Limited	147.25	-4.08	-3608.30	183.18	544.43	33.65	53.90	596.05	9.04
116	Food Corporation of India	8906.61	15835.21	56.25	0.00	163735.88	0.00	0.00	163735.88	0.00
117	Fresh and Healthy Enterprises Limited	-7.66	-17.69	43.30	-22.95	7.08	-324.15	-5.88	36.80	-15.97
118	GAIL (India) Limited	7233.48	36684.98	19.72	9223.36	12869.71	71.67	8051.86	44905.09	17.93
119	Gail Gas Limited	139.98	1377.66	10.16	127.76	1575.20	8.11	212.84	1863.69	11.42
120	Garden Reach Shipbuilders and Engineers Limited	135.44	929.13	14.58	184.07	1015.16	18.13	225.15	184.49	122.04
121	General Insurance Corporation of India	3668.26	103103.07	3.56	3433.82	112286.70	3.06	-445.97	109624.35	-0.41
122	Ghogarpalli Integrated Power Company Limited	0.00	15.63	0.00	0.00	0.05	0.00	0.00	15.01	0.00
123	Goa Antibiotics and	2.61	11.15	23.39	49.67	13.23	375.42	-6.11	2.20	-277.25

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	Pharmaceuticals Limited									
124	Goa Shipyard Limited	331.33	759.50	43.62	214.17	759.50	28.20	282.81	889.50	31.79
125	Goldmohur Desgin & Apparel Parks Limited	12.57	78.07	16.11	11.62	78.07	14.89	11.60	78.07	14.86
126	Government e-Market place	0.00	86.18	0.00	0.00	103.64	0.00	-3.14	153.65	-2.05
127	Haridaspur Paradeep Railway Company Limited	0.16	1262.51	0.01	0.18	1808.78	0.01	0.20	2370.29	0.01
128	Haridwar Natural Gas Private Limited	-0.09	47.53	-0.19	-1.78	71.53	-2.49	-2.05	107.94	-1.90
129	Hassan Mangalore Rail Development Company Limited	-72.96	210.34	-34.69	33.58	206.39	16.27	23.27	202.33	11.50
130	Health Insurance TPA of India Limited	-15.96	92.71	-17.21	2.17	67.78	3.21	4.45	97.18	4.58
131	Heavy Engineering Corporation Limited	535.78	220.74	242.72	-65.95	106.01	-62.21	-381.13	-310.85	122.61
132	Hemisphere Properties India Limited	-0.03	0.89	-3.37	-0.15	0.84	-17.82	-0.79	281.47	-0.28
133	High Speed Rail Corridor Corporation Limited	0.08	-0.02	-451.14	0.05	0.06	88.79	0.06	0.08	70.54
134	Higher Education Financing Agency	8.49	300.00	2.83	72.10	2844.34	2.53	315.82	6150.05	5.14
135	Himachal Renewables Limited	-0.02	0.50	-3.20	-0.08	2.38	-3.27	0.06	4.33	1.43
136	Hindustan Aeronautics Limited	3328.01	11552.20	28.81	3797.24	9696.56	39.16	4276.75	13189.93	32.42
137	Hindustan Antibiotics Limited	235.13	-892.24	-26.35	-42.13	-700.23	6.02	-42.13	-323.36	13.03
138	Hindustan Cables Limited	-9.37	-366.53	2.56	51.85	-257.93	-20.10	13.88	-5789.18	-0.24
139	Hindustan Copper Limited	148.09	433.03	34.20	268.82	873.27	30.78	-477.56	941.01	-50.75
140	Hindustan Fertilizers Corporation Limited	33.00	-571.39	-5.78	80.38	127.81	62.89	12.64	138.24	9.15
141	Hindustan Fluorocarbons Limited	2.19	-92.32	-2.38	-1.64	-106.01	1.55	-1.63	-47.32	3.45
142	Hindustan Insecticides Limited	20.87	93.52	22.32	23.15	91.33	25.34	22.97	104.43	21.99
143	Hindustan Newsprint Limited	-89.96	2.41	-3738.72	-110.64	-122.36	90.42	-110.64	-122.36	90.42
144	Hindustan Organic Chemicals Limited	-124.57	1815.83	-6.86	136.54	1688.63	8.09	-38.42	1483.90	-2.59
145	Hindustan	9768.64	32779.00	29.80	10064.60	39492.04	25.49	2654.31	51249.53	5.18

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	Petroleum Corporation Limited									
146	Hindustan Photofilms (Manufacturing) Company Limited	-41.09	-23472.77	0.18	-1.94	-23474.71	0.01	-2.35	-47442.71	0.00
147	Hindustan Prefab Limited	3.10	32.04	9.68	3.03	34.18	8.88	-15.46	19.20	-80.51
148	Hindustan Salts Limited	5.42	50.58	10.71	1.26	50.99	2.46	2.18	58.65	3.71
149	Hindustan Shipyard Limited	36.72	62.96	58.32	49.22	-1067.38	-4.61	34.25	-1021.68	-3.35
150	Hindustan Steel Works Construction Limited	62.84	271.17	23.17	35.54	301.37	11.79	39.03	273.52	14.27
151	Hindustan Urvarak and Rasayan Limited	1.59	996.11	0.16	18.93	2033.85	0.93	0.07	6650.86	0.00
152	Hindustan Vegetable Oils Corporation Limited	464.16	-90.49	-512.93	110.43	11.72	942.24	1.02	11.72	8.67
153	HLL Biotech Limited	-26.25	446.94	-5.87	-41.82	451.95	-9.25	-29.03	328.33	-8.84
154	HLL Lifecare Limited	-35.26	659.33	-5.35	48.92	630.23	7.76	159.15	612.29	25.99
155	HLL Medipark	-0.74	3.15	-23.65	-1.06	5.32	-19.84	-0.77	4.37	-17.59
156	HLL Mother and Child Care Hospitals Limited	0.00	0.01	0.00	-0.30	0.89	-33.52	-2.79	-1.90	147.19
157	HMT (Bearings) Limited	-1.38	-123.63	1.12	105.36	-126.49	-83.29	-0.40	-41.47	0.96
158	HMT (International) Limited	0.01	32.60	0.03	2.08	32.28	6.46	3.88	33.62	11.54
159	HMT Chinar Watches Limited	0.01	-589.14	0.00	0.01	-589.14	0.00	0.01	-589.14	0.00
160	HMT Limited	0.07	542.47	0.01	17.22	103.94	16.56	248.21	594.94	41.72
161	HMT Machine Tools Limited	-70.51	-1154.76	6.11	4.80	-2886.90	-0.17	-19.05	-1385.34	1.38
162	HMT Watches Limited	-7.62	-5609.35	0.14	154.85	-5380.46	-2.88	1.85	-2686.03	-0.07
163	Hooghly Cochin Shipyard Limited	-0.50	21.63	-2.31	-1.80	64.30	-2.80	-2.19	61.81	-3.54
164	Hooghly Printing Company Limited	-2.90	-2.07	139.54	-1.65	-5.75	28.77	-1.48	-11.12	13.33
165	Hooghly Dock and Port Engineers Limited	29.58	-92.63	-31.94	2.35	-250.93	-0.94	2.35	-250.93	-0.94
166	Hotel Corporation of India Limited	-34.07	-277.03	12.30	-41.51	-367.44	11.30	-26.81	-432.99	6.19
167	Housing and Urban Development Corporation Limited	3358.18	38459.57	8.73	4936.49	67465.25	7.32	7022.34	70313.72	9.99
168	HPCL Bio Fuels	-20.87	393.67	-5.30	-10.43	296.99	-3.51	-38.67	262.97	-14.71

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	Limited									
169	HPCL Rajasthan Refinery Limited	-19.36	243.29	-7.96	7.40	1190.88	0.62	1.90	3269.63	0.06
170	HPOIL Gas Private Limited				-0.58	9.54	-6.12	-2.76	116.73	-2.37
171	HSCC (India) Limited	0.00	1.80	0.00	79.49	88.89	89.43	64.25	35.38	181.60
172	I T I Limited	388.54	6565.41	5.92	217.33	6551.94	3.32	291.52	6952.13	4.19
173	IFCI Factors Limited	-9.65	346.95	-2.78	31.16	326.61	9.54	22.50	311.76	7.22
174	IFCI Financial Services Limited	1.30	71.42	1.82	0.56	71.72	0.78	-1.13	71.72	-1.58
175	IFCI Infrastructure Development Limited	10.25	594.03	1.73	10.25	495.23	2.07	16.15	495.23	3.26
176	IFCI Limited	570.18	25361.13	2.25	1064.85	20578.01	5.17	-140.91	16990.94	-0.83
177	IFCI Venture Capital Funds Limited	56.63	424.74	13.33	7.40	286.23	2.58	7.51	268.72	2.80
178	IFIN Commodities Limited	-0.27	5.05	-5.30	0.48	5.42	8.79	-0.27	5.42	-4.96
179	IFIN Credit Limited	-0.01	1.41	-0.78	-0.02	1.39	-1.34	0.04	1.43	2.86
180	IFIN Securities Finance Limited	1.07	34.00	3.14	-3.80	30.44	-12.48	-0.22	29.86	-0.74
181	IHB Private Limited							-5.20	99.80	-5.21
182	IIFCL Asset Management Company Limited	4.25	12.50	33.97	4.48	12.50	35.82	1.09	22.42	4.87
183	IIFCL Projects Limited	3.21	4.78	67.17	3.12	5.64	55.21	2.10	14.66	14.31
184	India Infrastructure Finance Company Limited	1153.77	36739.85	3.14	2750.51	6546.11	42.02	-291.48	48599.76	-0.60
185	India International Convention and Exhibition Centre Limited	-3.27	497.45	-0.66	6.73	1194.99	0.56	8.14	1920.32	0.42
186	India Post Payment Bank Limited	-0.82	799.31	-0.10	-222.13	613.01	-36.24	-432.87	613.92	-70.51
187	India Renewable Energy Development Agency Limited	1585.97	16931.30	9.37	1395.85	21291.68	6.56	1740.97	24374.86	7.14
188	India Tourism Development Corporation Limited	28.36	330.44	8.58	60.55	355.58	17.03	39.67	346.49	11.45
189	India Trade Promotion Organisation	134.62	1829.64	7.36	73.35	1961.30	3.74	87.21	2264.73	3.85
190	India United Textile Mills Limited	12.29	140.86	8.72	12.95	140.86	9.19	13.27	140.89	9.42

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191	Indian Catalyst Private Limited	-0.01	6.46	-0.09	-0.01	6.45	-0.08	-0.01	6.45	-0.08
192	Indian Medicines and Pharmaceuticals Corporation Limited	10.98	69.15	15.87	7.79	74.63	10.44	0.46	52.02	0.89
193	Indian Oil Corporation Limited	36012.72	131626.49	27.36	29437.95	146422.68	20.10	13590.00	146827.77	9.26
194	Indian Railway Catering and Tourism Corporation Limited	344.39	459.92	74.88	475.93	1067.02	44.60	751.51	1072.13	70.09
195	Indian Railway Finance Corporation Limited	10902.06	128419.34	8.49	11084.65	187112.31	5.92	13772.21	258730.83	5.32
196	Indian Railway Station Development Corporation Limited	0.34	60.00	0.57	13.81	77.29	17.86	4.29	154.54	2.77
197	Indian Rare Earths Limited	124.81	168.37	74.13	197.56	168.37	117.34	402.98	168.48	239.19
198	Indian Strategic Petroleum Reserves Limited	-59.97	3519.62	-1.70	-67.17	3542.66	-1.90	-100.34	3441.03	-2.92
199	Indian Vaccines Company Limited	-1.53	1.15	-133.42	-0.48	-0.86	55.69	-0.45	-1.78	25.18
200	Indo-Russian Helicopters Limited	-0.45	9.55	-4.75	-0.50	9.05	-5.47	-0.34	8.71	-3.89
201	Indradhanush Gas Grid Limited				-12.12	12.88	-94.13	-7.18	30.45	-23.57
202	Indraprastha Gas Limited	1034.18	443.50	233.19	1202.06	443.50	271.04	1423.77	443.50	321.03
203	Inland Coastal Shipping Limited	0.00	-0.14	0.98	0.00	-0.05	-0.43	0.00	-0.05	1.71
204	Instrumentation Limited	-12.52	-1255.62	1.00	-12.52	-1255.62	1.00	-12.52	-1255.62	1.00
205	Ircon Davangere Haveri Highway Limited	1.26	0.68	185.68	3.26	234.68	1.39	18.71	436.04	4.29
206	IRCON Infrastructure Limited	13.93	133.17	10.46	17.24	142.38	12.11	14.92	153.89	9.70
207	IRCON International Limited	533.31	6955.03	7.67	619.61	5992.69	10.34	690.98	5795.47	11.92
208	IRCON PB Tollway Limited	17.88	405.85	4.40	22.39	474.70	4.72	2.78	528.91	0.53
209	IRCON Shiv Puri Guna Limited	0.02	674.35	0.00	12.97	603.94	2.15	22.12	566.51	3.90
210	IRCON Vadodara Kim Expressway Limited				0.07	6.05	1.11	7.75	316.77	2.45
211	IREL IDCOL Limited	0.00	0.00	#DIV/0!	-0.04	0.22	-16.19	-0.01	0.08	-16.69

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212	J&K Development Finance Corporation Limited	8.66	80.41	10.77	8.76	80.42	10.90	8.49	80.42	10.56
213	J&K Mineral Development Corporation Limited	1.41	14.62	9.64	-0.74	13.88	-5.33	-3.65	10.08	-36.18
214	Jharkhand Central Railway Limited	-0.03	49.33	-0.05	1.78	55.00	3.23	1.86	55.10	3.37
215	Jharkhand Infra Power Limited	0.00	0.08	0.00	0.00	0.06	0.00	0.00	0.05	0.00
216	Jharkhand Kolhan Steel Limited	-0.03	-0.03	92.49	-0.04	-0.03	155.20	-0.01	-0.03	36.80
217	Jharkhand National Mineral Development Corporation Limited	-0.01	-0.05	16.67	-0.01	-0.06	19.23	-0.01	-0.07	12.25
218	Jute Corporation of India Limited	28.95	113.61	25.48	21.62	124.90	17.31	21.36	147.70	14.46
219	Kanti Bijlee Utpadan Nigam Limited	50.23	3607.61	1.39	376.73	3559.44	10.58	378.13	3698.46	10.22
220	Karnataka Antibiotics and Pharmaceuticals Limited	24.01	173.27	13.86	27.17	184.82	14.70	32.86	201.71	16.29
221	Karnataka Trade Promotion Organisation	19.95	112.47	17.74	6.99	130.39	5.36	6.79	137.38	4.94
222	Karnataka Vijaynagar Steel Limited	-0.01	-0.02	36.10	-0.12	-0.05	239.28	-0.49	-0.54	90.68
223	Karur Transmission Limited							-0.01	0.00	-117.39
224	Kerala GAIL Gas Limited	1.66	23.86	6.96	0.65	0.01	6452.00	0.10	0.01	1049.00
225	KIOCL Limited	86.08	2084.78	4.13	184.92	1993.96	9.27	73.65	1859.89	3.96
226	Kochi Metro Rail Limited	-123.80	5177.23	-2.39	-206.12	5870.18	-3.51	-148.87	6354.65	-2.34
227	Koderma Transmission Limited				-1.55	-1.50	103.33	-0.41	-1.91	21.38
228	Kolkata Metro Rail Corporation Limited	16.10	3907.47	0.41	-34.97	4779.36	-0.73	-236.89	5624.17	-4.21
229	Konkan Railway Corporation Limited	256.83	284.79	90.18	236.40	4007.17	5.90	137.85	3892.88	3.54
230	Kopal Narendra Transmission Limited							-0.01	0.00	-117.39
231	Kumarkruppa Frontier Hotels Private Limited	12.70	23.04	55.13	14.65	23.04	63.59	12.41	23.60	52.60
232	Lakshadweep Development	40.55	223.46	18.14	42.85	259.14	16.54	42.50	6.58	645.63

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	Corporation Limited									
233	Lanco Teesta Hydro Power Limited							-2817.94	4605.58	-61.19
234	Loktak Down Stream Hydroelectric Corporation Limited	0.88	136.44	0.65	0.52	137.08	0.38	0.13	143.17	0.09
235	Madras Fertilizers Limited	13.43	-336.51	-3.99	16.79	-443.10	-3.79	-44.59	-523.00	8.53
236	Mahanadi Basin Power Limited	-0.01	-1.73	0.73	-0.03	-11.83	0.29	-0.03	-11.89	0.28
237	Mahanadi Coal Railway Limited	-0.01	0.02	-29.65	-0.01	0.02	-42.98	-0.83	-0.81	102.91
238	Mahanadi Coalfields Limited	7412.92	2712.95	273.24	9325.27	2659.14	350.69	8725.78	2920.20	298.81
239	Mahanagar Telephone Nigam Limited	-1467.54	-3012.01	48.72	-1687.02	-5237.54	32.21	-1754.14	-11551.47	15.19
240	Maharashtra Antibiotics and Pharmaceuticals Limited	-0.03	-131.24	0.02	-0.03	-131.24	0.02	-0.03	-131.24	0.02
241	Maharashtra Natural Gas Limited	188.06	498.02	37.76	235.65	598.15	39.40	306.45	264.76	115.75
242	Maharashtra Rail Infrastructure Development Corporation							1.71	85.42	2.01
243	Mandar Transmission Limited				-1.51	-1.46	103.42	-0.40	-1.86	21.40
244	Mangalore Refinery and Petrochemicals Limited	3794.48	3733.42	101.64	1047.99	5455.22	19.21	-3212.84	10185.84	-31.54
245	Manipur State Drugs and Pharmaceuticals Limited	0.12	-110.32	-0.11	0.01	4.31	0.21	0.01	-26.44	-0.03
246	Mazagon Dock Limited	700.22	1982.60	35.32	830.78	2286.49	36.33	775.95	2577.42	30.11
247	MECON Limited	45.65	201.66	22.64	11.40	202.37	5.63	88.79	202.02	43.95
248	Meja Urja Nigam Private Limited	-0.19	7865.22	0.00	-0.12	9355.95	0.00	-398.66	10011.33	-3.98
249	Millenium Telecom Limited	0.71	2.95	24.06	0.87	5.74	15.08	0.35	2.95	11.77
250	Mineral Exploration Corporation Limited	144.20	119.55	120.62	151.44	119.55	126.67	198.61	420.91	47.19
251	Mishra Dhatu Nigam Limited	205.34	781.15	26.29	197.41	831.29	23.75	208.00	893.95	23.27
252	MJSJ Coal Limited	0.00	93.07	0.00	0.00	94.09	0.00	-19.61	74.48	-26.33
253	MMTC Limited	75.73	727.79	10.41	183.86	1407.82	13.06	-120.42	1577.96	-7.63
254	MNH Shakti	0.00	84.06	0.00	0.00	84.58	0.00	2.87	85.10	3.38

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	Limited									
255	MOIL Limited	624.48	2712.30	23.02	700.19	2982.30	23.48	340.49	2680.00	12.70
256	MSTC Limited	178.88	562.76	31.79	-212.27	209.02	-101.56	156.95	283.22	55.41
257	Mumbai Metro Rail Corporation Limited	-0.99	4149.59	-0.02	8.25	8681.95	0.10	-28.09	13316.27	-0.21
258	Mumbai Rail Vikas Corporation Limited	1.62	228.97	0.71	35.87	210.38	17.05	19.60	224.74	8.72
259	Nabinagar Power Generating Company Private Limited	-0.10	11138.01	0.00	-0.54	13162.16	0.00	358.06	14443.36	2.48
260	Nagpur Metro Rail Corporation	-13.39	4845.58	-0.28	-6.63	7121.01	-0.09	-61.96	9996.45	-0.62
261	Naini Aerospace Limited	-10.63	17.63	-60.29	-14.02	11.24	-124.73	-9.08	-9.98	90.98
262	National Aluminium Company Limited	2040.78	9994.99	20.42	2742.30	9487.41	28.90	231.98	9988.07	2.32
263	National Backward Classes Finance and Development Corporation	20.07	1664.00	1.21	27.84	1763.53	1.58	26.45	1921.47	1.38
264	National Bicycle Corporation of India Limited	-0.68	3.93	-17.31	0.50	4.33	11.54	-0.26	3.90	-6.56
265	National Capital Region Transport Corporation Limited	3.70	111.95	3.30	3.81	214.36	1.78	34.70	1993.41	1.74
266	National Centre for Trade Information	-0.26	2.94	-8.90	-1.35	1.87	-72.29	0.01	-0.66	-0.88
267	National Fertilizers Limited	524.72	5135.59	10.22	779.73	5359.54	14.55	152.76	5245.05	2.91
268	National Film Development Corporation Limited	21.44	36.68	58.45	0.25	36.22	0.68	-8.09	18.46	-43.85
269	National Financial Holding Company Limited	0.01	1.00	1.10	0.03	1.14	2.80	0.04	1.17	3.71
270	National Handicapped Finance and Development Corporation	1.94	444.82	0.44	5.70	459.81	1.24	11.99	478.90	2.50
271	National Handloom Development Corporation Limited	35.38	116.02	30.50	-15.87	99.73	-15.91	-11.13	88.42	-12.59
272	National High Speed Rail Corporation Limited	29.56	660.76	4.47	62.95	3078.38	2.04	70.47	7649.48	0.92
273	National Highways & Infrastructure Development Corporation Limited	59.44	100.88	58.92	76.36	143.29	53.29	117.73	177.49	66.33

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274	National Informatics Centre Services Inc.	50.65	607.78	8.33	-97.87	586.61	-16.68	132.99	501.38	26.53
275	National Insurance Company Limited	-2107.78	4927.37	-42.78	-1621.55	1067.69	-151.87	-4036.11	-1272.80	317.10
276	National Investment and Infrastructure Trustee Funds				0.10	-0.23	-45.11	0.04	-0.19	-21.56
277	National Jute Manufacturers Corporation Limited	9.52	211.20	4.51	1.78	13.21	13.50	-0.29	-270.13	0.11
278	National Minorities Development and Finance Corporation Limited	54.33	2233.91	2.43	50.11	2459.91	2.04	64.18	2622.51	2.45
279	National Projects Construction Corporation Limited	30.09	173.81	17.31	18.21	190.68	9.55	45.64	189.66	24.06
280	National Research Development Corporation of India Limited	0.62	4.42	14.09	0.10	9.44	1.06	0.45	9.44	4.79
281	National Safai Karmachari Finance and Development Corporation	18.04	705.66	2.56	21.61	757.05	2.85	-1.41	790.63	-0.18
282	National Scheduled Castes Finance and Development Corporation	49.51	1822.10	2.72	51.51	2013.34	2.56	60.99	2088.66	2.92
283	National Scheduled Tribes Finance and Development Corporation	25.50	881.10	2.89	28.45	966.22	2.94	37.52	1077.55	3.48
284	National Seeds Corporation Limited	34.83	623.93	5.58	53.61	616.48	8.70	68.69	91.82	74.80
285	National Small Industries Corporation Limited	285.46	638.23	44.73	220.08	617.88	35.62	258.49	690.21	37.45
286	National Textile Corporation Limited	-247.25	5752.73	-4.30	-256.86	5523.60	-4.65	-256.86	5523.60	-4.65
287	NBCC (India) Limited	502.83	556.43	90.37	559.07	541.24	103.29	247.94	547.25	45.31
288	NBCC Engineering & Consultancy Limited	-2.64	-1.34	196.84	-1.97	-5.21	37.85	-0.15	-4.12	3.67
289	NBCC Environment Engineering Limited	-0.05	0.97	-4.70	0.03	0.98	3.37	0.03	1.00	3.29
290	NBCC International Limited	-0.05	0.96	-5.13	0.04	0.98	3.59	0.04	1.00	3.65
291	NBCC Services Limited	11.22	7.80	143.88	11.44	14.76	77.48	6.69	2.00	334.46
292	NEPA Limited	56.77	-1.89	-2996.67	-50.76	-40.56	125.14	-42.32	103.86	-40.74
293	NESL E-	0.05	0.98	5.10	-0.01	1.01	-0.99	0.06	1.05	5.71

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	Infrastructure Limited									
294	New City of Bombay Manufacturing Mills Limited	-0.42	66.35	-0.64	-1.33	66.35	-2.00	-1.34	66.35	-2.01
295	New Space India Limited							68.57	10.00	685.70
296	Neyveli Uttar Pradesh Power Limited	0.00	902.40	0.00	-0.28	4889.11	-0.01	0.04	8216.93	0.00
297	NHDC Limited	741.90	2247.28	33.01	686.05	5287.46	12.98	496.01	4267.85	11.62
298	NHPC Limited	4453.94	38009.44	11.72	4627.25	41369.82	11.19	4403.59	41030.78	10.73
299	NLC India Limited	2845.64	18686.77	15.23	2525.96	21891.84	11.54	3024.97	23882.00	12.67
300	NMDC CSR Foundation Limited				9.83	2.00	491.75	-2.92	2.00	-146.11
301	NMDC Limited	6216.32	23327.83	26.65	7238.83	25951.53	27.89	6132.31	25745.93	23.82
302	NMDC Power Limited	-0.06	0.43	-13.79	0.02	0.45	5.21	0.02	0.47	3.52
303	NMDC Steel Limited	-0.01	-0.06	25.42	-0.01	-0.02	59.56	-0.01	0.01	-92.50
304	NMDC-CMDC Limited	-0.34	185.43	-0.18	-1.56	190.07	-0.82	-3.34	186.75	-1.79
305	North Eastern Electric Power Company Limited	484.14	12553.67	3.86	608.62	12820.65	4.75	414.48	13633.00	3.04
306	North Eastern Handicrafts and Handlooms Development Corporation Limited	0.60	10.01	5.97	-5.38	-4.85	111.07	-4.35	4.17	-104.27
307	Northern Coalfields Limited	4162.87	2734.37	152.24	6683.82	2512.85	265.99	7039.66	2761.42	254.93
308	NPCIL Indian Oil Nuclear Energy Corporation Limited	0.09	1.00	8.75	0.08	1.00	8.13	0.08	1.00	8.45
309	NPCIL-NALCO Power Company Limited	0.00	0.01	7.89	-0.05	0.01	-723.88	-0.05	0.01	-723.88
310	NTPC Electric Supply Company Limited	0.00	9.29	0.01	0.00	42.47	0.00	10.17	42.38	23.99
311	NTPC Limited	16876.71	207966.80	8.12	12492.79	227106.25	5.50	26076.73	250322.55	10.42
312	NTPC Mining Limited							0.00	0.05	-4.18
313	NTPC Vidyut Viypar Nigam Limited	95.16	311.17	30.58	102.57	352.54	29.10	26.05	352.75	7.38
314	Nuclear Power Corporation of India Limited	5427.96	60726.84	8.94	4453.75	68020.34	6.55	6919.89	69708.59	9.93

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315	Numaligarh Refinery Limited	3158.14	4441.79	71.10	3064.53	4279.18	71.61	1736.60	5303.38	32.75
316	Odisha Infra Power Limited	0.00	0.29	0.00	0.00	0.05	0.00	0.00	0.31	0.00
317	Oil and Natural Gas Corporation Limited	30400.94	193384.68	15.72	42446.16	202992.56	20.91	28091.40	196583.19	14.29
318	Oil India International Limited	7.11	120.64	5.89	8.59	126.81	6.77	4.65	130.33	3.57
319	Oil India Limited	4125.48	35274.97	11.70	4395.71	28654.18	15.34	2618.90	30500.13	8.59
320	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	32.18	35.94	89.53	33.14	37.60	88.12	39.10	39.42	99.19
321	ONGC Petro Additions Limited	-792.40	21705.31	-3.65	-330.72	24174.93	-1.37	-998.14	25572.93	-3.90
322	ONGC Videsh Limited	2196.15	60048.27	3.66	5802.65	58809.42	9.87	-2744.41	58438.73	-4.70
323	ONGC Videsh Rovuma Limited							-801.69	12694.24	-6.32
324	ONGC-Mangalore Petrochemicals Limited	-3.66	2172.66	-0.17	645.33	-169.32	-381.13	-1006.61	3120.04	-32.26
325	Oriental Insurance Company Limited	1382.29	1646.80	83.94	-426.46	3156.69	-13.51	-1498.69	4399.92	-34.06
326	Orissa Integrated Power Limited	0.00	-0.08	0.00	0.00	174.06	0.00	0.00	130.50	0.00
327	Patratu Vidyut Utpadan Nigam Limited	-3.87	1042.09	-0.37	-1.38	1767.31	-0.08	-0.41	2572.70	-0.02
328	Pawan Hans Limited	29.67	602.96	4.92	-92.00	577.98	-15.92	-100.53	593.91	-16.93
329	PEC Limited	19.24	-2273.88	-0.85	-355.90	-1633.10	21.79	-30.32	-1780.12	1.70
330	PFC Consulting Limited	45.56	0.05	91114.60	31.65	0.15	21101.47	31.65	0.15	21101.47
331	Pondicherry Ashok Hotel Corporation Limited	0.06	0.45	13.00	0.20	0.63	31.99	-1.61	-0.89	182.17
332	Power Finance Corporation Limited	25531.80	224368.82	11.38	28249.42	309253.33	9.13	8192.54	347358.01	2.36
333	Power Grid Corporation of India Limited	18081.23	174158.70	10.38	18037.23	190056.65	9.49	24144.37	189153.64	12.76
334	POWERGRID Unchahar Transmission Limited	12.00	61.55	19.49	19.05	55.46	34.35	17.23	51.12	33.70
335	Power System Operation Corporation Limited	73.75	262.20	28.13	62.31	398.91	15.62	74.83	393.18	19.03
336	POWERGRID							-0.45	162.42	-0.28

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		EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)
	Ajmer Phagi Transco Limited									
337	POWERGRID Bhind Guna Transmission Limited				-0.76	-0.71	106.99	-0.10	46.69	-0.22
338	POWERGRID Bhuj Transmission Limited							0.00	83.02	0.00
339	POWERGRID Fategarh Transmission Limited							0.00	146.80	0.00
340	POWERGRID Jabalpur Transmission Limited	0.00	967.15	0.00	39.35	1472.87	2.67	169.93	1334.58	12.73
341	POWERGRID Jawaharpur Firozabad Transmission Limited				0.00	4.65	-0.02	0.00	211.39	0.00
342	POWERGRID Kala Amb Transmission Limited	24.43	303.22	8.06	36.95	257.04	14.37	49.74	234.29	21.23
343	POWERGRID Khetri Transmission System Limited							-0.46	212.19	-0.22
344	POWERGRID Medinipur Jirat Transmission Limited	0.00	252.58	0.00	0.00	1269.78	0.00	0.00	2371.58	0.00
345	POWERGRID Meerut Simbhavali Transmission Limited							0.00	30.99	0.00
346	POWERGRID Mithilanchal Transmission Limited	-0.01	0.04	-16.28	0.00	203.57	0.00	0.00	767.95	0.00
347	POWERGRID NM Transmission Limited	-63.07	1012.45	-6.23	-34.01	1130.37	-3.01	47.96	1172.18	4.09
348	POWERGRID Parli Transmission Limited	0.00	1476.69	0.00	193.11	1611.18	11.99	222.95	1548.76	14.40
349	POWERGRID Rampur Sambhal Transmission Limited							-1.18	14.31	-8.22
350	POWERGRID Southern Interconnector Transmission	0.00	1823.64	0.00	14.85	3221.48	0.46	105.28	3488.08	3.02

Sl. No.	CPSE	2017-18			2018-19			2019-20		
		EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)
	System Limited									
351	POWERGRID Varanasi Transmission System Limited	-0.01	0.04	-15.47	0.00	202.23	0.00	0.00	661.30	0.00
352	POWERGRID Vemagiri Transmission System Limited	-0.01	-38.82	0.02	-0.01	-38.85	0.02	-0.01	-38.85	0.02
353	POWERGRID Vizag Transmission Limited	168.51	1128.88	14.93	221.67	1211.67	18.29	239.47	767.45	31.20
354	POWERGRID Warora Transmission Limited	51.36	1834.55	2.80	185.10	1949.77	9.49	234.41	1850.86	12.67
355	Prize Petroleum Company Limited	-1.57	3.87	-40.51	5.02	12.29	40.86	-16.95	-21.64	78.34
356	Projects and Development India Limited	0.61	29.84	2.05	37.22	26.43	140.83	45.86	26.43	173.49
357	Punjab Ashok Hotel Company Limited	-0.02	2.14	-1.01	-0.01	2.09	-0.57	-0.01	2.11	-0.39
358	Punjab Logistics Infrastructure Limited	-7.15	249.04	-2.87	-5.45	233.03	-2.34	-1.79	215.74	-0.83
359	Rail Vikas Nigam Limited	564.15	5681.63	9.93	810.29	6762.95	11.98	1028.37	7995.41	12.86
360	RailTel Corporation of India Limited	204.71	1249.39	16.38	178.65	1173.93	15.22	230.44	1227.94	18.77
361	Railtel Enterprises Limited	4.51	10.00	45.10	5.20	13.54	38.41	6.75	15.34	44.00
362	Railway Energy Mangement Company Limited	46.76	163.50	28.60	53.85	186.16	28.92	53.58	198.87	26.94
363	Rajasthan Electronics and Instruments Limited	7.82	110.92	7.05	15.44	116.32	13.27	-28.05	94.09	-29.81
364	Ranchi Ashok Bihar Hotel Corporation Limited	-1.74	-6.99	24.85	-2.03	-9.63	21.03	-1.75	-11.83	14.80
365	Rashtriya Chemicals and Fertilizers Limited	190.94	3252.56	5.87	391.10	3363.01	11.63	440.75	3787.18	11.64
366	Rashtriya Ispat Nigam Limited	-973.12	13766.12	-7.07	952.50	16642.50	5.72	-2789.28	13031.55	-21.40
367	Real Estate Development & Construction Corporation of Rajasthan Limited	0.12	2.46	4.79	0.18	2.66	6.86	0.21	3.59	5.96
368	REC Power Distribution Company limited	57.66	180.07	32.02	41.01	39.94	102.70	20.87	39.94	52.25

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		EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)
369	REC Transmission Projects Company Limited	47.38	13.30	356.21	32.51	13.30	244.46	70.70	112.60	62.79
370	Renewable Power Corporation of Kerala Limited	0.89	1.00	89.46	0.58	2.18	26.63	2.11	2.25	93.42
371	Richardson and Cruddas (1972) Limited	16.46	-430.94	-3.82	22.09	-678.93	-3.25	24.07	591.39	4.07
372	RITES Limited	490.76	2191.66	22.39	679.76	2383.83	28.52	825.65	2383.83	34.64
373	Rohini Heliport Limited							-0.01	-0.02	55.84
374	Rural Electrification Corporation Limited	20681.61	188076.02	11.00	23681.50	225004.83	10.52	6983.29	306401.79	2.28
375	Sagarmala Development Company Limited	4.89	214.66	2.28	9.86	343.11	2.87	8.95	540.00	1.66
376	SAIL RITES Bengal Wagon Industries Limited	3.27	7.17	45.63	17.86	70.27	25.42	24.01	71.74	33.47
377	SAIL Refractory Company Limited	21.73	52.85	41.12	31.20	55.03	56.70	20.34	56.45	36.03
378	SAIL-Bengal Alloy Castings Private Limited	-0.01	-0.02	29.71	-0.01	-0.03	26.91	-0.01	-0.03	26.91
379	Sakhigopal Integrated Power Company Limited	0.00	21.27	0.00	0.00	21.43	0.00	0.00	0.05	0.00
380	Sambhar Salts Limited	3.70	-14.99	-24.71	-3.42	-22.03	15.55	5.13	-27.30	-18.80
381	Scooters India Limited	-18.03	79.64	-22.64	-5.36	78.10	-6.87	-15.73	62.07	-25.33
382	Security Printing and Minting Corporation of India Limited	665.24	1520.69	43.75	815.18	4369.56	18.66	1057.79	4309.59	24.54
383	Sethusamudram Corporation Limited	3.27	809.04	0.40	3.64	810.92	0.45	2.60	813.34	0.32
384	Shongtong Karcham Wangtoo Transmission Limited	0.00	0.01	-23.46	0.00	0.01	0.00	-0.01	0.00	426.32
385	Sidcul Concor Infra Company Limited	-11.23	89.57	-12.54	-4.49	71.69	-6.26	-0.65	81.38	-0.80
386	SJVN Limited	1720.25	11505.17	14.95	2027.87	6077.21	33.37	2227.43	11564.76	19.26
387	SJVN Thermal Private Limited	-0.17	436.37	-0.04	0.29	436.66	0.07	-0.31	996.29	-0.03
388	Solar Energy Corporation of India	102.38	436.84	23.44	203.17	563.95	36.03	235.75	695.72	33.89
389	South Central East Delhi Power Transmission Limited	-0.01	-0.01	125.49	0.01	0.00	#DIV/0!	0.01	0.00	#DIV/0!

Sl. No.	CPSE	2017-18			2018-19			2019-20		
		EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)
390	South Eastern Coalfields Limited	3881.99	2893.09	134.18	5566.89	2647.39	210.28	2642.98	2734.14	96.67
391	STCL Limited	-2.16	-4551.31	0.05	-1.94	-9130.74	0.02	-1.67	-9131.21	0.02
392	Steel Authority of India Limited	2063.81	41580.36	4.96	6492.81	42259.31	15.36	6657.42	45397.56	14.66
393	Surat Integrated Transportation Development	-1.04	0.63	-164.66	-2.09	6.88	-30.36	0.41	4.56	9.05
394	Suuti Tech Options Limited	-0.03	-1.01	3.12	-0.01	-1.06	1.37	-0.01	-1.10	1.08
395	Talcher Fertilizer Limited	0.09	15.05	0.57	-15.23	18.63	-81.75	-3.04	456.79	-0.67
396	Tamil Nadu Trade Promotion Organisation	31.54	223.74	14.10	35.02	255.06	13.73	36.04	289.27	12.46
397	Tanda Transmission Limited	0.00	0.05	0.00	-0.05	0.00	-47000.00	0.00	0.00	#DIV/0!
398	Tatiya Andhra Mega Power	0.00	0.05	0.00	0.00	0.05	0.00	-0.05	0.00	#DIV/0!
399	TCIL Bina Toll Road Limited	0.46	75.06	0.62	-0.03	62.15	-0.06	1.54	15.86	9.70
400	TCIL LTR Limited	2.53	81.51	3.10	3.49	77.37	4.51	3.73	74.97	4.97
401	Telecommunication s Consultants of India Limited	69.89	649.57	10.76	81.22	627.09	12.95	105.59	585.88	18.02
402	THDC India Limited	1146.34	5985.71	19.15	1683.27	6355.89	26.48	1229.63	12733.02	9.66
403	The British India Corporation Limited	-33.78	-462.63	7.30	-33.78	-462.63	7.30	-33.78	-462.63	7.30
404	The Cotton Corporation of India Limited	0.00	52.99	0.00	358.02	52.99	675.65	557.75	52.99	1052.59
405	The FCI Aravali Gypsum and Minerals India Limited	42.00	197.31	21.29	29.88	203.32	14.69	21.06	204.81	10.28
406	The Fertilizer and Chemicals Travancore Limited	190.90	186.52	102.35	443.67	399.16	111.15	1264.81	489.24	258.53
407	The Handicrafts and Handlooms Export Corporation of India Limited	-22.59	291.68	-7.75	-2.37	299.83	-0.79	-8.63	293.63	-2.94
408	The Industrial Credit Company Limited	-0.02	-0.11	19.72	-0.01	-0.14	3.92	0.00	-0.14	-0.72
409	The New India Assurance Company Limited	2725.06	38300.55	7.11	644.87	38022.24	1.70	1638.83	25971.57	6.31
410	The Shipping Corporation of India Limited	209.26	9981.46	2.10	171.01	9201.55	1.86	711.64	8373.27	8.50
411	The State Trading	210.93	890.14	23.70	-741.53	42.72	-1735.79	-106.36	890.46	-11.94

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Sl. No.	CPSE	2017-18			2018-19			2019-20		
		EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)	EBIT (₹ in crore)	Capital Employed (₹ in crore)	ROCE (in %)
	Corporation of India Limited									
412	Tungabhadra Steel Products Limited	-11.40	-72.36	15.76	-17.19	-206.26	8.33	-4.69	-100.60	4.66
413	United India Insurance Company Limited	1227.96	8915.85	13.77	-1877.85	9176.24	-20.46	-1411.30	3918.87	-36.01
414	Uranium Corporation of India Limited	162.81	2604.93	6.25	386.57	2678.23	14.43	607.43	2837.42	21.41
415	Urvarak Videsh Limited	-0.01	0.08	-8.89	-0.01	0.08	-8.02	-0.01	-0.40	1.80
416	Utkal Ashok Hotel Corporation Limited	-0.14	-20.40	0.68	-0.14	-24.91	0.55	-0.12	-43.55	0.28
417	Utkarsha Aluminium Dhatu Nigam Limited							-3.64	36.75	-9.90
418	VAPI-II North Lakhimpur Transmission Limited				0.00	0.01	-13.64	0.00	0.01	0.00
419	Vignyan Industries Limited	0.67	5.00	13.35	-0.30	4.98	-6.07	-4.47	-0.48	938.12
420	Visakhapatnam Port Logistics Park Limited	-1.02	129.00	-0.79	-4.05	191.94	-2.11	-9.23	195.95	-4.71
421	WAPCOS Limited	163.67	123.05	133.02	203.06	575.00	35.31	215.41	626.04	34.41
422	Western Coalfields Limited	-2751.98	2522.06	-109.12	261.08	2522.06	10.35	81.31	2522.06	3.22
423	Yule Electrical Limited	0.00	-0.17	1.32	0.00	-0.17	1.77	0.00	-0.18	2.05
424	Yule Engineering Limited	0.00	-0.09	3.03	0.00	-0.09	3.47	0.00	-0.10	3.64
425	Zenith Securities and Investments Limited	1.07	9.16	11.71	1.96	9.55	20.52	-1.86	9.55	-19.47
	Total	2,91,064	24,69,196	11.79	3,07,096	29,33,856	10.47	2,10,823	33,04,146	6.38

Annexure X
(As referred to in Para 1.4.3)
Return on Equity of Government companies and corporations

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
1	AAI Cargo Logistics & Allied Services Company Limited	25.00	152.40	609.62	105.43	60.89	57.76	216.04	92.37	42.75
2	Agrinnovative India Limited	64.50	1.58	2.46	66.42	1.92	2.89	69.68	2.81	4.03
3	Air India Air Transport Services Limited	138.42	62.90	45.44	348.94	67.17	19.25	337.61	66.21	19.61
4	Air India Assets Holding limited	0.00	0.00	0.00	0.05	0.00	0.76	134.07	134.02	99.96
5	Air India Engineering Services Company Limited	-1778.20	-444.44	24.99	-1983.15	-180.87	9.12	-2178.67	264.11	-12.12
6	Air India Express Limited	-886.94	262.05	-29.54	-848.65	161.59	-19.04	-440.85	412.77	-93.63
7	Air India Limited	-24205.84	-5348.17	22.09	-29466.36	-8556.36	29.04	-52460.39	-7765.73	14.80
8	Airline Allied Services Limited	-1696.03	-263.76	15.55	-2000.52	-296.57	14.82	-4714.94	-200.63	4.26
9	Airports Authority of India	9029.93	2801.64	31.03	8051.13	2271.44	28.21	8692.32	1985.09	22.84

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
10	Andaman & Nicobar Islands Forest and Plantation Development Corporation Limited	-0.75	-7.98	1067.79	-2.51	-1.76	70.20	-2.51	-1.76	70.20
11	Andaman and Nicobar Islands Integrated Development Corporation Limited	140.54	19.94	14.19	158.48	19.66	12.40	180.03	33.77	18.76
12	Andaman Fisheries Limited	-27.34	-3.52	12.87	-31.38	-4.04	12.87	-31.38	-4.04	12.87
13	Andhra Pradesh Solar Power Corporation Limited	13.15	34.18	259.95	0.10	57.57	57565.20	0.10	73.70	73704.00
14	Andrew Yule and Company Limited	97.79	19.17	19.61	97.79	8.70	8.90	161.38	-20.52	-12.72
15	Angul Sukinda Railway Limited	600.00	11.84	1.97	669.57	2.25	0.34	714.41	0.28	0.04
16	Antrix Corporation Limited	-768.34	211.51	-27.53	1085.90	180.49	16.62	1596.06	220.69	13.83
17	Anushakti Vidyut Nigam Limited	0.02	0.00	-11.79	0.02	0.00	-16.39	0.02	0.00	-11.59

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
18	Apollo Design Apparel Parks Limited	9.86	8.42	85.41	9.86	8.28	84.05	9.86	10.39	105.37
19	Artificial Limbs Manufacturing Corporation of India Limited	54.10	50.79	93.88	54.10	75.30	139.18	54.10	85.68	158.38
20	Aurangabad Textile and Apparel Parks Limited	15.57	-0.64	-4.13	14.82	-0.75	-5.08	14.05	-0.76	-5.42
21	Balmer Lawrie and Company Limited	470.04	184.82	39.32	1085.06	194.52	17.93	470.04	170.65	36.31
22	Balmer Lawrie Investment Company Limited	75.36	53.64	71.18	75.36	75.91	100.73	75.36	83.58	110.91
23	Bangalore Metro Rail Corporation Limited	4055.18	-351.10	-8.66	2601.62	-496.55	-19.09	3852.25	-595.67	-15.46
24	Baster Railway Private Limited	1.10	-2.41	-219.29	292.87	1.77	0.60	292.87	1.19	0.41
25	BEL Optronics Devices Limited	176.65	11.70	6.62	197.78	14.18	7.17	232.27	3.01	1.30
26	BEL-Thales Systems Limited	50.11	-2.59	-5.16	51.16	1.04	2.04	54.50	3.34	6.14
27	BEML Limited	1453.34	58.78	4.04	1448.86	50.28	3.47	1544.23	24.80	1.61
28	Bengal Chemicals and Pharmaceuticals	-14.05	10.06	-71.56	11.20	25.26	225.44	24.27	13.07	53.84

Sl No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
	Limited									
29	Bengal Gas Company Limited							48.91	-1.09	-2.22
30	Bharat Broadband Network Limited	69.47	2.77	3.99	68.46	3.36	4.91	82.72	3.24	3.91
31	Bharat Coking Coal Limited	769.69	-1391.22	-180.75	1193.31	288.77	24.20	4438.65	918.68	20.70
32	Bharat Dynamics Limited	1784.64	528.15	29.59	2014.64	422.59	20.98	2414.64	534.90	22.15
33	Bharat Electronics Limited	3085.84	1399.29	45.35	3485.86	1927.29	55.29	3694.70	1793.83	48.55
34	Bharat Gas Resources Limited				158.22	-10.38	-6.56	299.74	1.51	0.50
35	Bharat Gold Mines Limited	-1877.68	-100.48	5.35	-1981.65	-103.96	5.25	-2061.06	-79.41	3.85
36	Bharat Heavy Electricals Limited	32839.24	889.93	2.71	31326.81	1096.21	3.50	30855.01	-1472.97	-4.77
37	Bharat Immunologicals and Biologicals Corporation Limited	31.81	-4.26	-13.38	18.17	-5.79	-31.87	20.47	-10.21	-49.87
38	Bharat Petro Resources JPDA Limited	-183.88	-0.33	0.18	-188.69	-2.40	1.27	-196.89	-4.10	2.08

Sl No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
39	Bharat Petro Resources Limited	3618.17	-159.25	-4.40	2815.94	-45.75	-1.62	1020.00	-915.02	-89.71
40	Bharat Petroleum Corporation Limited	26141.34	7919.34	30.29	36743.03	7132.02	19.41	32456.30	2683.19	8.27
41	Bharat Pumps and Compressors Limited	-153.14	-43.92	28.68	-396.76	-33.48	8.44	-213.61	-26.99	12.63
42	Bharat Sanchar Nigam Limited	9900.75	-8001.82	-80.82	9900.75	-14904.24	-150.54	17948.29	-15499.58	-86.36
43	Bharat Wagon and Engineering Company Limited	-97.82	-80.15	81.93	-99.25	-1.42	1.43	-90.00	-1.78	1.98
44	Bharatiya Nabhikiya Vidyut Nigam Limited	4656.53	-0.43	-0.01	4618.20	0.01	0.00	4618.20	0.01	0.00
45	Bhartiya Rail Bijlee Company Limited	2158.75	27.21	1.26	2283.12	8.88	0.39	2397.46	258.46	10.78
46	BHEL Electrical Machines Limited	-8.28	-6.05	73.10	-13.73	-5.46	39.72	-13.73	-5.46	39.72
47	Biecco Lawrie Limited	-87.29	0.00	0.00	-139.22	-36.50	26.22	-139.22	-36.50	26.22
48	Bihar Drugs and Organic Chemicals Limited	-44.72	-0.81	1.81	-45.21	-0.48	1.07	-45.21	-0.48	1.07
49	Bihar Infra power Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.04	0.00	0.00
50	Bihar Mega Power Limited	0.05	0.00	0.21	0.05	0.00	0.00	0.04	0.00	0.00

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
51	Bijawar Vidarbha Transmission Limited	0.01	0.00	-23.46	0.01	0.00	-23.57	0.01	0.00	0.00
52	Biotechnology Industry Research Assistance Council	1.00	1.52	152.39	1.00	1.54	154.13	112.53	7.95	7.07
53	Birds Jute and Exports Limited	-126.25	-3.27	2.59	-130.59	-5.57	4.26	-135.30	-4.71	3.48
54	BPCL- KIAL Fuel Farm Private Limited	5.25	-0.82	-15.62	7.22	-1.20	-16.59	5.26	-1.97	-37.37
55	Brahmaputra Cracker and Polymer Limited	497.97	-80.39	-16.14	566.94	69.37	12.24	1417.67	1507.60	106.34
56	Brahmaputra Valley Fertilizer Corporation Limited	79.33	0.79	0.99	16.17	-63.15	-390.49	-113.53	-129.70	114.24
57	Braithwaite and Company Limited	-24.39	2.60	-10.67	63.72	7.86	12.34	83.47	19.78	23.69
58	Braithwaite Burn and Jessop Construction Company Limited	228.85	2.39	1.04	137.10	0.36	0.26	131.62	1.96	1.49
59	Bridge and Roof Company (India) Limited	321.80	16.57	5.15	362.18	33.33	9.20	307.23	31.42	10.23

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60	Broadcast Engineering Consultants India Limited	5.55	-4.28	-77.02	12.39	0.05	0.37	12.40	-4.85	-39.15
61	BSNL Tower Corporation Limited				-2.77	-2.77	100.06	-2.80	-0.03	1.21
62	Bundelkhand Sour Urja Limited	3.46	-0.15	-4.22	4.00	-0.20	-4.93	5.00	-0.17	-3.43
63	Burn Standard Company Limited	619.43	-22.86	-3.69	619.43	192.52	31.08	619.43	0.47	0.08
64	Cement Corporation of India Limited	22.95	17.99	78.39	28.85	6.35	22.01	-1160.08	-50.94	4.39
65	Central Coalfields Limited	3008.48	789.54	26.24	3093.70	1704.47	55.09	3186.09	1847.75	57.99
66	Central Cottage Industries Corporation Limited	4.51	-21.76	-482.67	-5.09	-5.39	105.82	-5.09	-5.39	105.82
67	Central Electronics Limited	72.30	21.71	30.02	69.22	1.69	2.44	70.87	3.13	4.41
68	Central Mine Planning and Design Institute Limited	42.12	80.83	191.90	50.78	173.27	341.22	60.45	193.39	319.92
69	Central Registry of Securitisation Asset Reconstruction and	49.00	238.58	486.89	49.00	70.65	144.18	739.56	85.77	11.60

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	Security Interest of India									
70	Central Warehousing Corporation	1923.23	56.82	2.95	2032.36	163.61	8.05	2365.73	372.32	15.74
71	Certification Engineers International Limited	75.15	12.45	16.57	76.74	9.36	12.20	78.35	10.08	12.87
72	Chandigarh Industrial and Tourism Development Corporation Limited	15.97	-16.51	-103.36	18.38	-0.05	-0.25	18.38	-0.05	-0.25
73	Chandil Transmission Limited				-1.70	-1.75	102.94	-2.14	-0.44	20.41
74	Chennai Metro Rail Limited	4802.23	-229.64	-4.78	5041.43	-714.75	-14.18	5100.08	-525.20	-10.30
75	Chennai Petroleum Corporation Limited	3685.85	912.93	24.77	3728.06	-213.36	-5.72	3688.41	-2077.58	-56.33
76	Cheyur Infra Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.04	0.00	0.00
77	Chhatisgarh Surguja Power Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.00	-0.05	1983.33

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78	Chhattisgarh Copper Limited				0.00	-0.25	-11804.76	-0.04	-0.04	105.62
79	Chhattisgarh East Railway Limited	305.43	-0.16	-0.05	440.29	-0.15	-0.03	539.27	-22.48	-4.17
80	Chhattisgarh East West Railway Limited	503.59	-0.15	-0.03	503.47	-0.12	-0.02	503.36	-0.11	-0.02
81	Chhattisgarh Mega Steel Limited	0.03	-0.01	-31.53	0.02	-0.01	-56.91	-0.02	-0.01	40.67
82	Coal India Limited	10445.46	9293.42	88.97	10411.41	10469.67	100.56	10411.41	11280.88	108.35
83	Coastal Karnataka Power Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.00	-0.05	0.00
84	Coastal Maharashtra Mega Power Limited	0.05	0.00	0.14	0.05	0.00	0.00	0.00	-0.05	0.00
85	Coastal Tamilnadu Power Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.08	0.00	0.00
86	Cochin Shipyard Limited	3134.09	396.75	12.66	3205.90	481.18	15.01	3605.62	637.69	17.69
87	Concor Air Limited	36.65	0.12	0.33	36.65	0.04	0.10	36.84	7.20	19.55
88	Container Corporation of India Limited	243.72	1049.04	430.43	1452.48	1215.41	83.68	10064.74	375.78	3.73
89	Creative Museum Designers	0.00	4.25	0.00	0.00	2.45	0.00	0.00	2.94	0.00
90	Cross Border Power Transmission Company Limited	48.51	12.95	26.70	48.51	15.23	31.39	88.50	21.47	24.26

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91	CSC WiFi Choupal Services India Private Limited							26.34	12.26	46.57
92	Dadra & Nager Haveli, Daman and Diu SC/ST Financial and Development Corporation Limited	6.52	-0.03	-0.52	5.83	0.83	14.18	9.94	1.33	13.38
93	Damodar Valley Corporation	9323.42	-847.33	-9.09	9108.48	-1115.08	-12.24	8352.64	185.32	2.22
94	Dedicated Freight Corridor Corporation Limited	11020.87	18.19	0.17	11274.37	24.53	0.22	14256.29	-90.52	-0.63
95	Defence Innovation Organisation				0.01	0.00	0.00	0.01	0.00	0.00
96	Delhi Metro Last Mile Services Limited				0.00	-0.01	-669.23	-0.01	-0.01	124.53
97	Delhi Metro Rail Corporation Limited	19438.12	-93.14	-0.48	19526.25	-462.24	-2.37	20421.56	-468.27	-2.29
98	Delhi Police Housing Corporation Limited	11.17	0.45	4.00	11.73	0.56	4.79	12.33	0.60	4.87
99	Deochar Infra Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.04	0.00	0.00
100	Deochar Mega Power Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.04	0.00	0.00

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101	Dholera International Airport Company Limited							151.51	7.39	4.88
102	Dinching Transmission Limited	0.05	0.00	0.00	-0.49	0.49	-100.00	-0.05	0.00	0.00
103	Diu Smart City Limited							2.05	-0.09	-4.44
104	DNH Power Distribution Corporation Limited	91.72	-12.46	-13.59	91.72	13.54	14.77	530.28	11.40	2.15
105	Dumka Transmission Limited				-1.66	-1.71	103.02	-2.08	-0.43	20.52
106	Eastern Coalfields Limited	-523.52	-931.17	177.87	1960.43	827.98	42.23	2715.59	997.65	36.74
107	Eastern Investments Limited	10.16	0.35	3.44	10.16	-0.02	-0.22	10.16	-0.56	-5.54
108	ECGC Limited	3737.11	74.29	1.99	4391.08	244.38	5.57	5514.92	323.84	5.87
109	EdCIL (India) Limited	26.10	35.95	137.78	28.65	30.08	104.97	32.75	40.92	124.97
110	Electronics Corporation of India Limited	875.11	52.72	6.02	183.94	242.51	131.84	183.94	50.43	27.42
111	Engineering Projects (India) Limited	56.57	0.14	0.24	56.57	-33.03	-58.38	56.57	0.92	1.63
112	Engineers India	2236.47	377.87	16.90	2243.31	322.68	14.38	2347.77	430.24	18.33

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	Limited									
113	FACT RCF Building Products Limited	-158.69	-9.52	6.00	-178.35	-2.71	1.52	-123.08	-71.49	58.08
114	Ferro Scrap Nigam Limited	185.89	8.07	4.34	199.89	26.69	13.35	216.79	30.58	14.10
115	Fertilizer Corporation of India Limited	398.82	113.95	28.57	543.67	164.78	30.31	581.63	52.77	9.07
116	Food Corporation of India	2835.21	0.00	0.00	3398.18	0.00	0.00	3398.18	0.00	0.00
117	Fresh and Healthy Enterprises Limited	-17.69	-10.62	60.03	7.08	-26.03	-367.66	36.80	-6.45	-17.53
118	GAIL (India) Limited	6506.28	4618.41	70.98	7108.85	6025.67	84.76	39175.59	6620.63	16.90
119	Gail Gas Limited	1239.54	61.94	5.00	1420.48	80.94	5.70	1707.85	156.25	9.15
120	Garden Reach Shipbuilders and Engineers Limited	919.84	86.80	9.44	1005.88	109.94	10.93	175.20	163.48	93.31
121	General Insurance Corporation of India	17968.66	3233.58	18.00	20792.91	1040.09	5.00	19006.17	-359.09	-1.89
122	Ghogarpalli Integerated Power Company Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
123	Goa Antibiotics and Pharmaceuticals Limited	11.10	1.14	10.27	12.72	50.57	397.46	0.80	-5.43	-678.65

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124	Goa Shipyard Limited	759.50	217.33	28.61	759.50	131.52	17.32	889.07	197.77	22.25
125	Goldmohur Desgin & Apparel Parks Limited	11.52	8.09	70.24	11.52	7.85	68.20	11.52	8.59	74.62
126	Government e-Market place	86.03	0.00	0.00	102.49	0.00	0.00	153.64	-2.37	-1.54
127	Haridaspur Paradeep Railway Company Limited	600.04	0.31	0.05	713.71	0.42	0.06	1064.09	0.49	0.05
128	Haridwar Natural Gas Private Limited	13.51	-0.10	-0.77	21.42	-3.39	-15.81	39.37	-2.24	-5.69
129	Hassan Mangalore Rail Development Company Limited	112.00	-88.01	-78.58	112.00	25.58	22.84	112.00	21.46	19.16
130	Health Insurance TPA of India Limited	92.71	-15.96	-17.21	67.78	2.17	3.21	97.18	4.45	4.58
131	Heavy Engineering Corporation Limited	109.80	446.00	406.20	10.38	-93.67	-902.16	-400.73	-405.37	101.16
132	Hemisphere Properties India Limited	-0.03	-0.03	101.35	-0.16	-0.13	81.63	280.47	-0.76	-0.27
133	High Speed Rail Corridor Corporation Limited	0.04	0.05	119.60	0.08	0.04	45.11	0.08	0.04	54.28
134	Higher Education Financing Agency	300.00	8.49	2.83	2844.34	72.10	2.53	5154.34	315.82	6.13

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135	Himachal Renewables Limited	0.50	-0.02	-3.20	2.38	-0.08	-3.27	4.33	0.06	1.43
136	Hindustan Aeronautics Limited	11257.86	2070.41	18.39	8588.75	2282.44	26.57	11955.00	2578.85	21.57
137	Hindustan Antibiotics Limited	-358.60	208.32	-58.09	-838.92	-71.10	8.47	-462.04	-71.10	15.39
138	Hindustan Cables Limited	-309.81	-9.37	3.02	-257.95	51.85	-20.10	-5789.20	13.88	-0.24
139	Hindustan Copper Limited	68.23	84.60	123.99	87.76	128.75	146.71	116.87	-569.35	-487.15
140	Hindustan Fertilizers Corporation Limited	51.71	22.17	42.88	116.04	64.34	55.45	126.48	10.43	8.25
141	Hindustan Fluorocarbons Limited	-38.42	-0.77	2.01	-106.01	-4.78	4.51	-47.32	-3.63	7.68
142	Hindustan Insecticides Limited	91.33	3.41	3.73	91.33	3.62	3.97	104.43	0.59	0.56
143	Hindustan Newsprint Limited	-6.71	-99.88	1489.19	-134.55	-138.89	103.23	-134.55	-138.89	103.23
144	Hindustan Organic Chemicals Limited	1213.44	-199.18	-16.41	1179.61	50.11	4.25	1001.73	-94.68	-9.45
145	Hindustan Petroleum Corporation Limited	23948.22	6357.07	26.55	28174.82	6028.66	21.40	28337.36	2637.26	9.31
146	Hindustan Photofilms	-23710.29	-3402.37	14.35	-23712.23	-1.94	0.01	-47680.23	-2.35	0.00

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	(Manufacturing) Company Limited									
147	Hindustan Prefab Limited	32.04	1.93	6.02	34.18	2.14	6.26	19.20	-15.52	-80.81
148	Hindustan Salts Limited	47.78	1.84	3.84	49.04	1.26	2.56	47.19	-1.85	-3.91
149	Hindustan Shipyard Limited	-619.33	20.99	-3.39	-1924.89	36.24	-1.88	-1875.62	30.01	-1.60
150	Hindustan Steel Works Construction Limited	70.00	35.76	51.09	100.19	34.30	34.23	72.34	44.20	61.10
151	Hindustan Urvarak and Rasayan Limited	996.11	1.15	0.12	1330.74	13.41	1.01	2253.28	0.05	0.00
152	Hindustan Vegetable Oils Corporation Limited	-93.04	336.98	-362.17	9.17	104.76	1142.65	9.17	0.72	7.81
153	HLL Biotech Limited	202.98	-42.17	-20.77	169.37	-48.39	-28.57	15.70	-48.18	-306.98
154	HLL Lifecare Limited	547.54	-69.58	-12.71	547.54	18.47	3.37	547.54	110.49	20.18
155	HLL Medipark	-1.73	-0.74	43.08	0.13	-1.06	-846.21	4.37	-0.77	-17.67
156	HLL Mother and Child Care Hospitals Limited	0.01	0.00	0.00	-0.20	-0.30	150.51	-3.00	-2.79	93.29
157	HMT (Bearings) Limited	-123.63	-1.38	1.12	-126.49	79.24	-62.64	-41.47	2.92	-7.05

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158	HMT (International) Limited	32.46	0.14	0.42	32.28	1.51	4.68	33.62	2.71	8.07
159	HMT Chinar Watches Limited	-589.14	0.01	0.00	-589.14	0.01	0.00	-589.14	0.01	0.00
160	HMT Limited	234.82	-2.05	-0.87	-121.17	16.92	-13.97	490.13	248.18	50.64
161	HMT Machine Tools Limited	-1207.64	-129.25	10.70	-2909.61	-63.83	2.19	-1408.05	-98.72	7.01
162	HMT Watches Limited	-2808.27	-8.49	0.30	-5380.46	121.28	-2.25	-2686.03	0.96	-0.04
163	Hooghly Cochin Shipyard Limited	21.63	-0.37	-1.71	20.30	-1.33	-6.56	17.81	-2.49	-13.97
164	Hooghly Printing Company Limited	-2.69	-3.54	131.69	-5.75	-1.82	31.58	-11.12	-1.16	10.41
165	Hooghly Dock and Port Engineers Limited	-104.53	9.71	-9.29	-256.70	-9.33	3.63	-256.70	-9.33	3.63
166	Hotel Corporation of India Limited	-277.03	-55.29	19.96	-367.44	-71.20	19.38	-432.99	-55.55	12.83
167	Housing and Urban Development Corporation Limited	3285.73	799.06	24.32	7702.17	1175.69	15.26	3406.98	1708.42	50.14
168	HPCL Bio Fuels Limited	-39.09	-77.85	199.16	44.63	-67.55	-151.35	-34.50	-85.55	247.96
169	HPCL Rajasthan Refinery Limited	233.66	-19.36	-8.29	1189.26	7.40	0.62	1742.87	1.81	0.10

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170	HPOIL Gas Private Limited				9.54	-0.46	-4.88	116.73	-2.81	-2.41
171	HSCC (India) Limited	172.03	0.00	0.00	88.29	49.81	56.42	35.16	37.63	107.04
172	ITILimited	774.08	235.13	30.38	952.00	110.85	11.64	925.12	150.86	16.31
173	IFCI Factors Limited	154.88	-36.53	-23.59	160.14	-20.07	-12.53	154.15	-5.38	-3.49
174	IFCI Financial Services Limited	71.42	1.05	1.47	71.72	0.29	0.41	71.72	-1.17	-1.63
175	IFCI Infrastructure Development Limited	540.44	6.57	1.22	427.10	9.14	2.14	427.10	13.11	3.07
176	IFCI Limited	5514.44	-1008.51	-18.29	4484.21	-443.83	-9.90	4667.54	-277.88	-5.95
177	IFCI Venture Capital Funds Limited	191.87	5.22	2.72	131.44	-32.94	-25.06	135.76	0.60	0.44
178	IFIN Commodities Limited	5.05	-0.27	-5.31	5.42	0.37	6.91	5.42	-0.27	-5.04
179	IFIN Credit Limited	1.41	-0.01	-0.78	1.39	-0.02	-1.34	1.43	0.04	2.86
180	IFIN Securities Finance Limited	34.00	0.53	1.55	29.07	-4.34	-14.95	29.86	-0.22	-0.74
181	IHB Private Limited							99.80	-5.20	-5.21
182	IIFCL Asset Management Company Limited	12.50	2.80	22.39	12.50	3.40	27.17	22.42	0.82	3.65
183	IIFCL Projects	4.78	2.33	48.76	4.75	2.09	43.96	14.66	1.56	10.65

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
	Limited									
184	India Infrastructure Finance Company Limited	4102.32	-1154.61	-28.15	4202.32	101.66	2.42	9999.92	50.92	0.51
185	India International Convention and Exhibition Centre Limited	497.45	-2.55	-0.51	1194.99	4.14	0.35	1859.44	5.91	0.32
186	India Post Payment Bank Limited	799.31	-0.98	-0.12	613.01	-165.10	-26.93	613.92	-334.01	-54.41
187	India Renewable Energy Development Agency Limited	1526.79	393.20	25.75	1847.05	244.13	13.22	1747.57	214.55	12.28
188	India Tourism Development Corporation Limited	275.46	19.14	6.95	304.11	42.16	13.86	302.68	26.12	8.63
189	India Trade Promotion Organisation	1819.26	134.62	7.40	1950.92	73.35	3.76	2032.50	87.21	4.29
190	India United Textile Mills Limited	140.86	7.83	5.56	140.86	8.23	5.84	140.89	10.08	7.15
191	Indian Catalyst Private Limited	6.46	-0.01	-0.09	6.45	-0.01	-0.08	6.45	-0.01	-0.08
192	Indian Medicines and Pharmaceuticals Corporation Limited	69.15	7.66	11.08	74.59	5.58	7.48	51.98	0.45	0.87

Sl No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
193	Indian Oil Corporation Limited	88987.90	21346.12	23.99	89009.63	16894.15	18.98	84401.04	1313.23	1.56
194	Indian Railway Catering and Tourism Corporation Limited	459.92	222.02	48.27	1067.02	303.58	28.45	1072.13	527.46	49.20
195	Indian Railway Finance Corporation Limited	8266.25	2007.31	24.28	12420.00	2254.75	18.15	29289.98	3692.42	12.61
196	Indian Railway Station Development Corporation Limited	40.00	1.14	2.85	63.09	10.06	15.94	94.54	3.07	3.25
197	Indian Rare Earths Limited	168.37	82.11	48.77	168.37	114.44	67.97	168.48	251.74	149.42
198	Indian Strategic Petroleum Reserves Limited	3519.42	-59.97	-1.70	3542.66	-67.17	-1.90	3441.03	-101.60	-2.95
199	Indian Vaccines Company Limited	-0.76	-1.53	201.21	-2.77	-0.48	17.33	-1.78	-0.45	24.95
200	Indo-Russian Helicopters Limited	9.55	-0.45	-4.75	9.05	-0.50	-5.47	8.71	-0.34	-3.89
201	Indradhanush Gas Grid Limited				12.88	-12.12	-94.13	30.45	-5.31	-17.44
202	Indraprastha Gas Limited	443.50	670.77	151.24	443.50	786.67	177.38	443.50	1136.54	256.27
203	Inland Coastal Shipping Limited	-0.05	0.00	3.04	-0.05	0.00	-0.35	-0.05	0.00	1.71

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
204	Instrumentation Limited	-1269.21	-15.66	1.23	-1269.21	-15.66	1.23	-1269.21	-15.66	1.23
205	Ircon Davangere Haveri Highway Limited	0.68	0.63	92.65	104.05	2.14	2.06	166.82	0.77	0.46
206	IRCON Infrastructure Limited	128.35	8.29	6.46	142.38	14.03	9.85	153.89	11.51	7.48
207	IRCON International Limited	3427.76	390.86	11.40	3432.69	436.89	12.73	3949.55	489.79	12.40
208	IRCON PB Tollway Limited	165.00	0.83	0.50	165.00	-2.12	-1.29	149.62	-17.18	-11.48
209	IRCON Shiv Puri Guna Limited	148.53	-0.07	-0.04	87.28	-30.63	-35.09	25.64	-30.82	-120.23
210	IRCON Vadodara Kim Expressway Limited				6.00	0.05	0.83	135.77	0.24	0.18
211	IREL IDCOL Limited	0.00	0.00	0.00	0.22	-0.03	-13.07	0.08	-0.02	-18.93
212	J&K Development Finance Corporation Limited	80.41	6.24	7.76	80.42	6.38	7.94	80.42	6.13	7.63
213	J&K Mineral Development Corporation Limited	14.62	1.41	9.64	13.88	-0.74	-5.33	10.08	-3.80	-37.65
214	Jharkhand Central Railway Limited	49.33	-0.03	-0.05	55.00	1.17	2.13	55.10	1.33	2.42

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215	Jharkhand Infra Power Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
216	Jharkhand Kolhan Steel Limited	-0.03	-0.03	92.49	-0.03	-0.04	155.20	-0.03	-0.01	36.80
217	Jharkhand National Mineral Development Corporation Limited	-0.05	-0.01	16.67	-0.06	-0.01	19.23	-0.07	-0.01	12.25
218	Jute Corporation of India Limited	5.00	17.68	353.64	124.90	10.52	8.42	147.70	15.40	10.42
219	Kanti Bijlee Utpadan Nigam Limited	1182.68	-181.09	-15.31	1356.42	98.74	7.28	1561.01	103.98	6.66
220	Karnataka Antibiotics and Pharmaceuticals Limited	149.67	14.55	9.72	174.16	15.82	9.08	193.87	22.99	11.86
221	Karnataka Trade Promotion Organisation	112.47	19.95	17.74	130.39	6.99	5.36	137.38	2.68	1.95
222	Karnataka Vijaynagar Steel Limited	-0.02	-0.01	36.10	-0.05	-0.12	239.28	-0.54	-0.49	90.68
223	Karur Transmission Limited							0.00	-0.01	-117.39
224	Kerala GAIL Gas Limited	23.86	1.23	5.17	0.01	0.51	5059.00	0.01	0.07	744.00
225	KIOCL Limited	2084.78	81.48	3.91	1981.37	111.86	5.65	1847.30	43.48	2.35

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226	Kochi Metro Rail Limited	1507.46	-167.34	-11.10	2916.85	-281.23	-9.64	3125.78	-309.80	-9.91
227	Koderma Transmission Limited				-1.50	-1.55	103.33	-1.91	-0.41	21.38
228	Kolkata Metro Rail Corporation Limited	1403.00	11.52	0.82	1422.04	-34.97	-2.46	1204.12	-236.92	-19.68
229	Konkan Railway Corporation Limited	1831.28	125.82	6.87	2068.09	101.88	4.93	1911.31	5.96	0.31
230	Kopal Narendra Transmission Limited							0.00	-0.01	-117.39
231	Kumarkruppa Frontier Hotels Private Limited	16.76	8.92	53.25	16.76	10.48	62.51	17.32	9.23	53.31
232	Lakshadweep Development Corporation Limited	223.46	35.55	15.91	259.14	39.02	15.06	6.50	37.78	580.82
233	Lanco Teesta Hydro Power Limited							920.50	-2955.75	-321.10
234	Loktak Down Stream Hydroelectric Corporation Limited	136.44	0.64	0.47	137.08	0.39	0.28	143.17	0.10	0.07
235	Madras Fertilizers Limited	-479.64	-61.96	12.92	-562.88	-83.24	14.79	-618.50	-134.88	21.81

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
236	Mahanadi Basin Power Limited	-1.73	-0.01	0.73	-11.83	-0.03	0.29	-11.89	-0.03	0.28
237	Mahanadi Coal Railway Limited	0.03	-0.01	-15.18	0.02	-0.01	-42.98	-0.81	-0.83	102.91
238	Mahanadi Coalfields Limited	2706.45	4761.29	175.92	2609.14	6039.54	231.48	2930.51	6427.39	219.33
239	Mahanagar Telephone Nigam Limited	-13624.01	-2973.03	21.82	-20419.19	-3390.20	16.60	-24424.92	-3695.68	15.13
240	Maharashtra Antibiotics and Pharmaceuticals Limited	-131.48	-0.03	0.02	-131.48	-0.03	0.02	-131.48	-0.03	0.02
241	Maharashtra Natural Gas Limited	304.35	105.72	34.74	378.31	142.65	37.71	100.00	223.33	223.33
242	Maharashtra Rail Infrastructure Development Corporation							85.42	-0.38	-0.45
243	Mandar Transmission Limited				-1.46	-1.51	103.42	-1.86	-0.40	21.40
244	Mangalore Refinery and Petrochemicals Limited	2220.92	2227.44	100.29	2220.92	327.44	14.74	1876.08	-2707.64	-144.32
245	Manipur State Drugs and Pharmaceuticals Limited	-127.08	-21.22	16.70	-152.81	-256.40	167.79	-183.57	-256.40	139.67

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		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
246	Mazagon Dock Limited	1982.60	439.80	22.18	2187.62	519.40	23.74	2445.75	415.02	16.97
247	MECON Limited	138.66	58.00	41.83	138.66	13.74	9.91	202.02	69.00	34.16
248	Meja Urja Nigam Private Limited	2418.66	-0.19	-0.01	2571.65	-2.15	-0.08	2657.27	-607.68	-22.87
249	Millenium Telecom Limited	2.95	0.53	17.84	5.74	0.64	11.16	2.95	0.26	8.71
250	Mineral Exploration Corporation Limited	119.55	93.77	78.44	119.55	97.40	81.47	420.91	146.13	34.72
251	Mishra Dhatu Nigam Limited	778.10	130.30	16.75	828.10	130.56	15.77	893.10	159.73	17.89
252	MJSJ Coal Limited	93.07	0.00	0.00	94.09	0.00	0.00	74.48	-19.61	-26.33
253	MMTC Limited	726.63	48.84	6.72	1410.47	81.43	5.77	1434.91	-259.42	-18.08
254	MNH Shakti Limited	84.06	0.00	0.00	84.58	0.00	0.00	85.10	1.41	1.66
255	MOIL Limited	2703.54	398.55	14.74	2973.54	454.32	15.28	2650.95	248.22	9.36
256	MSTC Limited	35.20	76.63	217.70	208.08	-324.47	-155.93	279.83	75.20	26.87
257	Mumbai Metro Rail Corporation Limited	589.85	-33.04	-5.60	2290.76	4.24	0.19	3383.15	-20.19	-0.60
258	Mumbai Rail Vikas Corporation Limited	228.97	1.62	0.71	210.38	35.87	17.05	224.74	19.60	8.72
259	Nabinagar Power Generating Company Private Limited	3517.80	-0.10	0.00	3987.16	-3.21	-0.08	4417.01	85.11	1.93

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260	Nagpur Metro Rail Corporation	3304.72	-261.92	-7.93	3164.54	-18.53	-0.59	4257.58	-62.56	-1.47
261	Naini Aerospace Limited	17.63	-10.63	-60.29	11.24	-14.02	-124.73	-9.98	-9.08	90.98
262	National Aluminium Company Limited	9586.87	1342.41	14.00	9131.60	1732.40	18.97	9988.07	138.23	1.38
263	National Backward Classes Finance and Development Corporation	1639.00	20.07	1.22	1738.53	27.70	1.59	1896.47	26.29	1.39
264	National Bicycle Corporation of India Limited	-587.35	-21.71	3.70	-607.88	-20.52	3.38	-629.26	-21.34	3.39
265	National Capital Region Transport Corporation Limited	111.95	2.70	2.41	114.36	2.76	2.41	144.16	27.01	18.74
266	National Centre for Trade Information	2.94	-0.26	-8.90	1.87	-1.39	-73.97	-0.66	0.01	-0.88
267	National Fertilizers Limited	1981.03	212.77	10.74	2208.62	298.45	13.51	1918.43	-171.01	-8.91
268	National Film Development Corporation Limited	36.06	14.54	40.32	36.00	-0.06	-0.18	18.43	-8.15	-44.19
269	National Financial Holding Company Limited	1.00	0.00	0.24	1.14	0.02	2.03	1.17	0.03	2.73
270	National Handicapped Finance and	444.82	1.94	0.44	459.81	5.70	1.24	478.90	11.87	2.48

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	Development Corporation									
271	National Handloom Development Corporation Limited	114.82	23.58	20.53	98.60	-16.22	-16.45	87.41	-11.19	-12.80
272	National High Speed Rail Corporation Limited	655.00	21.15	3.23	2478.38	46.09	1.86	7649.48	55.92	0.73
273	National Highways & Infrastructure Development Corporation Limited	2.00	38.79	1939.55	143.29	53.58	37.39	177.49	87.62	49.36
274	National Informatics Centre Services Inc.	607.78	31.04	5.11	586.61	-85.23	-14.53	501.38	90.76	18.10
275	National Insurance Company Limited	3931.39	-2170.77	-55.22	156.55	-1696.12	-1083.44	-2182.46	-4110.84	188.36
276	National Investment and Infrastructure Trustee Funds				-0.23	0.10	-45.11	-0.19	0.04	-21.56
277	National Jute Manufacturers Corporation Limited	-223.43	9.19	-4.11	-217.55	1.46	-0.67	-500.98	-0.62	0.12
278	National Minorities Development and Finance Corporation Limited	2233.91	54.33	2.43	2459.91	50.11	2.04	2622.51	64.18	2.45
279	National Projects Construction	94.53	30.36	32.12	190.68	19.37	10.16	189.66	19.29	10.17

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	Corporation Limited									
280	National Research Development Corporation of India Limited	4.42	0.32	7.18	9.44	0.01	0.11	9.44	-0.17	-1.83
281	National Safai Karmachari Finance and Development Corporation	695.66	18.04	2.59	747.05	21.39	2.86	780.63	-1.41	-0.18
282	National Scheduled Castes Finance and Development Corporation	1782.46	48.62	2.73	1965.95	51.27	2.61	2032.35	60.98	3.00
283	National Scheduled Tribes Finance and Development Corporation	881.10	25.50	2.89	966.22	28.45	2.94	1049.78	37.52	3.57
284	National Seeds Corporation Limited	592.21	24.98	4.22	584.16	41.32	7.07	57.32	29.92	52.20
285	National Small Industries Corporation Limited	532.99	99.41	18.65	532.99	18.90	3.55	532.99	99.19	18.61
286	National Textile Corporation Limited	5585.50	-306.94	-5.50	5353.95	-314.65	-5.88	5353.95	-314.65	-5.88
287	NBCC (India) Limited	180.00	333.61	185.34	541.24	384.11	70.97	547.25	79.87	14.59
288	NBCC Engineering & Consultancy	-1.34	-2.09	155.62	-2.87	-1.53	53.31	-4.12	-1.25	30.33

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	Limited									
289	NBCC Environment Engineering Limited	0.97	-0.03	-3.49	0.98	0.01	1.50	1.00	0.02	2.42
290	NBCC International Limited	0.96	-0.04	-3.81	0.98	0.02	1.55	1.00	0.03	2.82
291	NBCC Services Limited	7.80	6.97	89.36	2.00	8.63	431.54	2.00	4.13	206.49
292	NEPA Limited	-19.29	30.12	-156.16	-47.54	-77.79	163.63	62.16	-71.26	-114.64
293	NESL E-Infrastructure Limited	1.00	0.02	2.00	1.01	-0.01	-0.99	1.05	0.05	4.76
294	New City of Bombay Manufacturing Mills Limited	66.35	-0.34	-0.51	66.35	-1.33	-2.01	15.84	-1.29	-8.13
295	New Space India Limited							10.00	51.29	512.95
296	Neyveli Uttar Pradesh Power Limited	902.40	0.00	0.00	1690.75	-0.28	-0.02	3039.16	-1.28	-0.04
297	NHDC Limited	2207.01	553.66	25.09	5276.08	490.72	9.30	5409.38	919.97	17.01
298	NHPC Limited	17110.27	2764.53	16.16	19876.13	2618.14	13.17	15860.56	3007.17	18.96
299	NLC India Limited	10627.36	1848.78	17.40	11569.30	1266.97	10.95	11658.86	1413.85	12.13
300	NMDC CSR Foundation Limited				2.00	9.83	491.74	2.00	-2.92	-146.11
301	NMDC Limited	23290.18	3805.88	16.34	25903.81	4641.98	17.92	25773.25	3610.12	14.01

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302	NMDC Power Limited	0.43	-0.06	-13.79	0.45	0.02	5.21	0.47	0.02	3.52
303	NMDC Steel Limited	-0.02	-0.01	61.56	-0.02	-0.01	59.56	0.01	-0.01	-92.50
304	NMDC-CMDC Limited	185.43	-5.67	-3.06	190.07	4.64	2.44	186.75	-3.31	-1.77
305	North Eastern Electric Power Company Limited	5525.73	293.17	5.31	5400.40	213.94	3.96	5754.31	165.84	2.88
306	North Eastern Handicrafts and Handlooms Development Corporation Limited	-1.99	0.53	-26.53	-18.85	-5.41	28.72	-11.83	-4.39	37.07
307	Northern Coalfields Limited	2734.37	2685.24	98.20	2460.99	4111.28	167.06	2709.56	4971.43	183.48
308	NPCIL Indian Oil Nuclear Energy Corporation Limited	1.00	0.07	6.52	1.00	0.06	5.93	1.00	0.06	6.17
309	NPCIL-NALCO Power Company Limited	0.01	0.00	0.00	0.01	-0.05	-731.34	0.01	-0.05	-731.34
310	NTPC Electric Supply Company Limited	9.29	0.00	0.01	42.47	-0.09	-0.22	42.38	7.38	17.43
311	NTPC Limited	89077.09	10343.17	11.61	96599.51	11749.89	12.16	93955.98	10112.81	10.76
312	NTPC Mining Limited							0.05	0.00	-4.60

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
313	NTPC Vidyut Viypar Nigam Limited	310.99	61.26	19.70	350.49	65.56	18.71	350.40	17.53	5.00
314	Nuclear Power Corporation of India Limited	24191.99	3612.56	14.93	24191.99	2778.75	11.49	23408.09	4392.69	18.77
315	Numaligarh Refinery Limited	4179.18	2044.65	48.92	4279.18	1968.10	45.99	5303.38	1381.32	26.05
316	Odisha Infra Power Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.04	0.00	0.00
317	Oil and Natural Gas Corporation Limited	193368.74	19945.26	10.31	202850.13	26715.79	13.17	194195.67	13444.54	6.92
318	Oil India International Limited	120.64	4.75	3.94	126.81	6.17	4.87	130.33	3.51	2.69
319	Oil India Limited	20440.77	2667.93	13.05	19887.87	2590.14	13.02	19728.62	2584.06	13.10
320	Omnibus Industrial Development Corporation of Daman, Diu & Dadra and Nagar Haveli Limited	35.94	20.08	55.88	37.60	22.20	59.03	39.42	24.24	61.48
321	ONGC Petro Additions Limited	613.76	-2219.20	-361.57	4515.98	-1419.64	-31.44	4771.78	-2089.68	-43.79
322	ONGC Videsh Limited	16672.63	410.55	2.46	19096.80	1326.78	6.95	18155.89	-7264.48	-40.01

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
323	ONGC Videsh Rovuma Limited							-7487.19	-790.74	10.56
324	ONGC-Mangalore Petrochemicals Limited	-806.54	-447.11	55.43	-907.07	22.89	-2.52	-1375.08	-1400.43	101.84
325	Oriental Insurance Company Limited	1646.54	1509.89	91.70	3156.43	-293.66	-9.30	1388.92	-1524.10	-109.73
326	Orissa Integrated Power Limited	-0.08	0.00	0.26	-0.08	0.00	0.00	-0.20	0.00	0.00
327	Patratu Vidyut Utpadan Nigam Limited	167.69	0.03	0.02	314.96	-1.38	-0.44	671.31	-0.41	-0.06
328	Pawan Hans Limited	577.98	20.55	3.55	577.98	-63.67	-11.02	577.98	-28.08	-4.86
329	PEC Limited	-2273.88	-53.94	2.37	-1633.10	-499.65	30.60	-1780.12	-147.02	8.26
330	PFC Consulting Limited	0.05	28.33	56669.60	0.05	22.00	42136.21	0.05	22.00	42136.21
331	Pondicherry Ashok Hotel Corporation Limited	0.20	0.04	20.02	0.38	0.16	41.70	-1.14	-1.52	133.43
332	Power Finance Corporation Limited	9078.76	5855.22	64.49	9042.40	6745.95	74.60	11837.81	5655.14	47.77
333	Power Grid Corporation of India Limited	32143.14	8252.68	25.67	38557.33	9922.25	25.73	34707.39	10811.18	31.15
334	POWERGRID Unchahar Transmission	12.96	9.05	69.81	12.96	9.81	75.65	14.54	9.64	66.29

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
	Limited									
335	Power System Operation Corporation Limited	82.41	48.10	58.36	190.34	43.10	22.64	172.36	57.55	33.39
336	POWERGRID Ajmer Phagi Transco Limited	0.00	0.00	0.00	0.00	0.00	0.00	-0.28	-0.33	117.90
337	POWERGRID Bhind Guna Transmission Limited				-0.71	-0.76	106.99	-1.36	0.12	-8.70
338	POWERGRID Bhuj Transmission Limited							0.01	0.00	-9.89
339	POWERGRID Fategarh Transmission Limited							0.01	0.00	-9.89
340	POWERGRID Jabalpur Transmission Limited	0.15	0.00	0.00	181.52	10.15	5.59	190.01	48.39	25.47
341	POWERGRID Jawaharpur Firozabad Transmission Limited				0.05	0.00	-2.04	0.05	0.00	0.00

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
342	POWERGRID Kala Amb Transmission Limited	56.00	7.52	13.44	61.00	13.08	21.44	56.89	23.37	41.08
343	POWERGRID Khetri Transmission System Limited							-0.28	-0.33	117.66
344	POWERGRID Medinipur Jirat Transmission Limited	0.01	0.00	0.00	0.01	0.00	0.00	289.33	0.00	0.00
345	POWERGRID Meerut Simbhavali Transmission Limited							0.01	0.00	-11.11
346	POWERGRID Mithilanchal Transmission Limited	0.04	-0.01	-16.28	0.04	0.00	0.00	119.99	0.00	0.00
347	POWERGRID NM Transmission Limited	90.95	-83.14	-91.41	98.35	-63.56	-64.63	83.27	-29.48	-35.40
348	POWERGRID Parli Transmission Limited	0.10	0.00	0.00	228.50	65.01	28.45	274.88	79.22	28.82
349	POWERGRID Rampur Sambhal Transmission Limited							-0.83	-0.88	106.03

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
350	POWERGRID Southern Interconnector Transmission System Limited	0.03	0.00	0.00	513.92	-1.56	-0.30	703.06	8.68	1.23
351	POWERGRID Varanasi Transmission System Limited	0.04	-0.01	-15.47	0.04	0.00	0.00	125.04	0.00	0.00
352	POWERGRID Vemagiri Transmission System Limited	-19.39	-0.01	0.04	-38.85	-0.01	0.02	-38.85	-0.01	0.02
353	POWERGRID Vizag Transmission Limited	209.73	77.67	37.03	245.87	139.44	56.71	310.09	151.75	48.94
354	POWERGRID Warora Transmission Limited	176.30	28.94	16.42	379.76	59.67	15.71	397.23	76.09	19.16
355	Prize Petroleum Company Limited	123.63	-1.57	-1.27	12.29	5.02	40.83	-21.64	-16.96	78.36
356	Projects and Development India Limited	26.43	2.69	10.17	26.43	30.36	114.87	26.43	31.83	120.43
357	Punjab Ashok Hotel Company Limited	2.14	-0.02	-1.01	2.09	-0.01	-0.57	2.11	-0.01	-0.39

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
358	Punjab Logistics Infrastructure Limited	186.71	-12.13	-6.50	174.84	-11.87	-6.79	152.11	0.95	0.62
359	Rail Vikas Nigam Limited	3351.48	469.66	14.01	3738.78	606.59	16.22	3738.76	786.40	21.03
360	RailTel Corporation of India Limited	1248.17	156.18	12.51	1172.84	109.80	9.36	1227.94	138.35	11.27
361	Railtel Enterprises Limited	10.00	1.59	15.90	13.54	1.80	13.26	15.34	2.70	17.59
362	Railway Energy Mangement Company Limited	115.84	30.28	26.14	146.23	41.34	28.27	166.28	35.02	21.06
363	Rajasthan Electronics and Instruments Limited	108.84	4.54	4.17	114.48	10.28	8.98	93.48	-17.07	-18.26
364	Ranchi Ashok Bihar Hotel Corporation Limited	-6.99	-2.15	30.81	-9.63	-2.40	24.86	-11.84	-2.15	18.13
365	Rashtriya Chemicals and Fertilizers Limited	551.69	78.81	14.28	2892.37	139.17	4.81	3132.24	208.16	6.65
366	Rashtriya Ispat Nigam Limited	4283.49	-1369.01	-31.96	4395.77	77.67	1.77	334.32	-3910.17	-1169.60
367	Real Estate Development & Construction Corporation of Rajasthan Limited	3.27	0.09	2.67	2.66	0.14	5.09	3.59	0.18	5.08

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
368	REC Power Distribution Company limited	180.07	36.80	20.44	39.94	26.34	65.96	39.94	12.47	31.23
369	REC Transmission Projects Company Limited	13.30	35.29	265.37	13.30	24.60	184.96	112.60	54.44	48.35
370	Renewable Power Corporation of Kerala Limited	1.00	0.41	41.00	2.18	0.77	35.42	2.25	1.14	50.48
371	Richardson and Cruddas (1972) Limited	-430.94	16.46	-3.82	-678.93	21.25	-3.13	591.39	29.47	4.98
372	rites Limited	2191.66	334.08	15.24	2383.83	442.95	18.58	2383.83	596.39	25.02
373	Rohini Heliport Limited							-0.02	-0.01	55.84
374	Rural Electrification Corporation Limited	2492.66	4647.00	186.43	7152.32	5703.18	79.74	6854.06	4886.16	71.29
375	Sagarmala Development Company Limited	215.00	3.45	1.61	343.11	7.09	2.07	540.00	6.67	1.24
376	SAIL RITES Bengal Wagon Industries Limited	7.17	-4.14	-57.77	42.00	16.49	39.26	42.00	15.53	36.98
377	SAIL Refractory Company Limited	9.15	14.20	155.19	11.33	21.81	192.50	12.75	14.22	111.53
378	SAIL-Bengal Alloy Castings Private	-0.02	-0.01	29.71	-0.03	-0.01	26.91	-0.03	-0.01	26.91

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
	Limited									
379	Sakhigopal Integrated Power Company Limited	0.05	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
380	Sambhar Salts Limited	-33.25	-2.58	7.76	-45.26	-10.83	23.93	-46.69	-2.59	5.55
381	Scooters India Limited	69.70	-18.62	-26.72	66.05	-5.36	-8.12	50.02	-15.73	-31.44
382	Security Printing and Minting Corporation of India Limited	1064.24	663.77	62.37	4369.56	527.87	12.08	3776.40	527.59	13.97
383	Sethusamudram Corporation Limited	809.04	1.88	0.23	810.92	2.41	0.30	760.00	1.65	0.22
384	Shongtong Karcham Wangtoo Transmission Limited	0.01	0.00	-23.46	0.01	0.00	0.00	0.00	-0.01	426.32
385	Sidcul Concor Infra Company Limited	89.57	-11.10	-12.39	71.69	-4.68	-6.52	81.26	6.60	8.13
386	SJVN Limited	9263.00	1212.94	13.09	3929.80	1364.29	34.72	9385.74	1651.89	17.60
387	SJVN Thermal Private Limited	436.37	-0.17	-0.04	436.66	0.29	0.07	996.29	-0.37	-0.04
388	Solar Energy Corporation of India	436.84	64.72	14.82	563.95	129.40	22.94	695.72	178.94	25.72
389	South Central East Delhi Power Transmission	-0.01	-0.01	125.49	0.00	0.01	0.00	0.00	0.01	0.00

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
	Limited									
390	South Eastern Coalfields Limited	2893.09	2370.25	81.93	2598.39	3611.55	138.99	2685.14	1734.92	64.61
391	STCL Limited	-4552.67	-656.86	14.43	-9136.45	-1.94	0.02	-4565.09	-0.47	0.01
392	Steel Authority of India Limited	9225.66	-481.71	-5.22	9225.66	2178.82	23.62	9225.66	2021.54	21.91
393	Surat Integrated Transportation Development	-5.91	-1.04	17.55	6.88	-2.09	-30.36	4.56	0.41	9.05
394	Suuti Tech Options Limited	-1.01	-0.03	3.12	-1.06	-0.01	1.37	-1.10	-0.01	1.08
395	Talcher Fertilizer Limited	15.05	0.07	0.46	18.63	-15.24	-81.78	456.79	-3.02	-0.66
396	Tamil Nadu Trade Promotion Organisation	198.61	31.54	15.88	230.04	35.02	15.22	264.52	36.04	13.62
397	Tanda Transmission Limited	0.05	0.00	0.00	0.00	-0.05	-47000.00	0.00	0.00	0.00
398	Tatiya Andhra Mega Power	0.05	0.00	0.00	0.05	0.00	0.00	0.00	-0.05	0.00
399	TCIL Bina Toll Road Limited	-15.85	-5.11	32.22	-56.49	-5.22	9.24	-82.75	-21.04	25.43
400	TCIL LTR Limited	16.63	-1.59	-9.56	10.10	-0.06	-0.58	2.48	-7.56	-304.99
401	Telecommunications Consultants of India Limited	617.90	37.51	6.07	627.09	43.90	7.00	585.88	44.43	7.58

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
402	THDC India Limited	3536.96	778.74	22.02	3654.88	1251.60	34.24	8737.06	879.19	10.06
403	The British India Corporation Limited	-912.40	-106.20	11.64	-912.40	-106.20	11.64	-912.40	-106.20	11.64
404	The Cotton Corporation of India Limited	52.99	0.00	0.00	52.99	50.99	96.24	52.99	38.07	71.85
405	The FCI Aravali Gypsum and Minerals India Limited	197.31	27.03	13.70	203.32	20.47	10.07	204.81	14.91	7.28
406	The Fertilizer and Chemicals Travancore Limited	-1640.18	-130.51	7.96	-1457.71	163.14	-11.19	-491.43	975.52	-198.51
407	The Handicrafts and Handlooms Export Corporation of India Limited	13.82	-23.61	-170.81	13.82	-4.00	-28.97	13.82	-10.27	-74.31
408	The Industrial Credit Company Limited	-0.11	-0.02	19.72	-0.14	-0.01	3.92	-0.14	0.00	-0.72
409	The New India Assurance Company Limited	35248.23	2200.92	6.24	34797.11	579.79	1.67	14000.03	1417.75	10.13
410	The Shipping Corporation of India Limited	6001.07	253.75	4.23	6001.07	-121.99	-2.03	6001.07	302.35	5.04
411	The State Trading Corporation of India Limited	119.88	37.52	31.30	-849.38	-881.08	103.73	-1.64	-113.63	6928.66

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
412	Tungabhadra Steel Products Limited	-72.36	-11.42	15.79	-206.26	-26.55	12.87	-100.60	-1.69	1.68
413	United India Insurance Company Limited	8001.52	1002.66	12.53	8237.21	-1877.85	-22.80	2932.60	-1485.85	-50.67
414	Uranium Corporation of India Limited	2365.93	106.73	4.51	2678.23	194.25	7.25	2837.42	482.05	16.99
415	Urvarak Videsh Limited	0.08	-0.01	-8.89	0.08	-0.01	-8.02	-0.40	-0.01	1.80
416	Utkal Ashok Hotel Corporation Limited	-24.05	-0.78	3.22	-24.91	-0.82	3.27	-47.20	-0.81	1.72
417	Utkarsha Aluminium Dhatu Nigam Limited							36.75	-3.26	-8.86
418	Vapi-II North Lakhimpur Transmission Limited				0.01	0.00	-13.64	0.01	0.00	0.00
419	Vignyan Industries Limited	4.89	0.39	8.06	4.56	-0.33	-7.18	-0.58	-4.70	815.83
420	Visakhapatnam Port Logistics Park Limited	132.03	-1.02	-0.77	126.46	-5.57	-4.40	110.42	-16.05	-14.53
421	WAPCOS Limited	123.05	105.78	85.96	575.00	127.38	22.15	626.04	143.43	22.91
422	Western Coalfields Limited	2522.06	-3902.06	-154.72	2522.06	269.33	10.68	2522.06	-528.28	-20.95

SI No.	CPSE	2017-18			2018-19			2019-20		
		Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)	Equity (₹ in crore)	Net Profit after Tax and Pref Dividend (₹ in crore)	ROE (in %)
423	Yule Electrical Limited	-0.06	0.00	3.79	-0.17	0.00	1.77	-0.18	0.00	2.05
424	Yule Engineering Limited	-0.02	0.00	13.85	-0.09	0.00	3.47	-0.10	0.00	3.64
425	Zenith Securities and Investments Limited	5.06	0.97	19.21	5.06	1.66	32.75	5.06	-1.86	-36.74
	Total	9,02,640	1,24,450	13.79	9,63,594	1,35,660	14.08	9,58,191	72,182	7.54

Annexure XI
(As referred to in Para 1.4.4)
RORR of selected CPSEs during 2017-18 to 2019-20

Sl. No.	CPSE	RORR 2017-18	RORR 2018-19	RORR 2019-20
	Overall consolidated RORR	25.34	22.75	11.68
	Consolidated RORR of 54 listed CPSEs	53.43	53.06	33.59
	Consolidated RORR of 82 unlisted CPSEs	-2.52	-5.82	-7.46
1.	Power Grid Corporation of India Limited	60.69	53.52	54.51
2.	Scooters India Limited	-5.48	-1.39	-4
3.	SJVNL Limited	11.18	11.63	13.55
4.	Bharat Heavy Electricals Limited	76.63	89.36	-112.38
5.	Engineers India Limited	98.77	89.76	98.04
6.	Housing and Urban Development Corporation Limited	13.98	15.15	20.53
7.	IFCI Limited	13.98	15.15	-16.17
8.	MOIL Limited	188.15	199	-1034.77
9.	National Fertilizers Limited	12.26	15.96	-8.56
10.	NHPC Limited	8.29	7.33	7.93
11.	NTPC Limited	39.72	42.71	35.08
12.	Power Finance Corporation Limited	122.1	135.65	108.18
13.	Bharat Dynamics Limited	98.6	73.2	86.72
14.	NMDC Limited	456.55	521.56	383.09
15.	Bharat Electronics Limited	381.31	514.47	-112.68
16.	Balmer Lawrie Investment Company Limited	125.94	165.36	170.39
17.	BEML Limited	13.09	10.39	4.8
18.	Container Corporation of India Limited	39.96	42.69	233.25
19.	HMT Limited	-0.05	0.44	5.98
20.	KIOCL Limited	3.32	4.25	1.55
21.	Mishra Dhatu Nigam Limited	22.55	20.96	23.77
22.	Hindustan Aeronautics Limited	266.11	272.18	316.11
23.	Mahanagar Telephone Nigam Limited	-214.88	-227.35	-231.94
24.	Coal India Limited	39.96	42.69	43.57
25.	Steel Authority of India Limited	-3.65	15.33	13.08
26.	Andrew Yule and Company Limited	2.32	0.98	-2.16
27.	Hindustan Copper Limited	6.02	8.5	-35.2
28.	MSTC Limited	134.8	-76.84	166.69
29.	National Aluminium Company Limited	53.5	66.63	4.98

Sl. No.	CPSE	RORR 2017-18	RORR 2018-19	RORR 2019-20
30.	Shipping Corporation of India Limited	24.26	-10.82	25.1
31.	Rashtriya Chemicals & Fertilizers Limited	4.25	6.96	2.45
32.	Bharat Immunologicals and Biologicals Corporation Limited	-4.46	-5.62	-9.27
33.	Hindustan Organic Chemicals Limited	-16.48	3.85	-6.8
34.	The New India Assurance Company Limited	261.68	63.96	146.37
35.	General Insurance Corporation of India	238.45	119.13	-18
36.	ITI Limited	1.92	0.84	1.05
37.	NLC India Limited	31.93	20.84	21.77
38.	Cochin Shipyard Limited	92.81	105.17	131.33
39.	The Fertilizer and Chemicals Travancore Limited	-6.99	8.19	45.86
40.	Madras Fertilizers Limited	-16.56	-20.64	-31.3
41.	NBCC (India) Limited	90.31	99.56	19.97
42.	The State Trading Corporation of India Limited	35.49	-773.26	-93.33
43.	MMTC Limited	13.55	20.96	-62.48
44.	Garden Reach Shipbuilders & Engineers Limited	19.51	22.96	31.95
45.	Rail India Technical and Economic Service Limited	112.01	150.51	186.33
46.	Rail Vikas Nigam Limited	8.28	9.93	13.06
47.	India Tourism Development Corporation Limited	5.1	10.42	6.04
48.	GAIL Limited	153.34	187.58	141.8
49.	Indian Oil Corporation Limited	232.42	183.06	13.41
50.	Bharat Petroleum Corporation Limited	405.22	342.45	120.98
51.	Oil and Natural Gas Corporation	205.1	263.1	126.94
52.	Indian Railway Catering and Tourism Corporation	230.51	131.88	402.72
53.	Oil India Limited	216.56	171.69	315.8
54.	Indian Railway Construction Limited	280.47	313.13	328.54
55.	Bharat Wagon & Engineering company Limited	-64.11	-1.05	-0.99
56.	Mumbai Rail Vikas Corporation Limited	3.25	66.86	34.19
57.	Karnataka Antibiotics and Pharmaceuticals Limited	84.45	105.59	143.58
58.	RashtriyaIspat Nigam Limited	-4.48	0.29	-11.07
59.	Hotel Corporation of India Limited	-157.4	-188.08	-31.76
60.	The FCI Aravali Gypsum and Minerals India Limited	123.13	86.57	58.99
61.	National Textile Corporation Limited	-1.91	-1.82	-1.7

Sl. No.	CPSE	RORR 2017-18	RORR 2018-19	RORR 2019-20
62.	Goa Shipyard Limited	315.05	176.9	248.96
63.	Hindustan Shipyard Limited	0.87	1.39	1.08
64.	Mazagon Dock Shipbuilders Limited	44.42	67.67	50.6
65.	Bharat Gold Mines Limited	-6.37	-6.1	-4.35
66.	Tungabhadra Steel Products Limited	1344.14	1472.83	-4.48
67.	The Cotton Corporation of India Limited	9.56	48.47	1.82
68.	ECGC Limited	1.91	5.16	5.79
69.	Nagpur Metro Rail Corporation	69.52	352.53	4.39
70.	National Credit Guarantee Trustee Company Limited	0.15	1.36	1.76
71.	United India Insurance Company Limited	194.76	-338.44	-229.9
72.	Braithwaite and Company Limited	1.1	2.54	5.99
73.	MECON Limited	56.16	12.34	58.01
74.	Heavy Engineering Corporation Limited	17.78	-3.46	-14.02
75.	Bhartiya Rail Bijlee Company Limited	3.28	0.99	27.02
76.	Rajasthan Electronics and Instruments Limited	30.51	72.43	-112.55
77.	Richardson and Cruddas (1972) Limited	7.69	9.94	11.95
78.	Hindustan Antibiotics Limited	93.07	-29.47	-27.58
79.	Oriental Insurance Company Limited	275.15	-49.65	-222.37
80.	Bharat Pumps and Compressors Limited	-21.01	-14.86	-11.21
81.	BharatiyaNabhikiya Vidyut Nigam Limited	0	0	0
82.	Higher Education Financing Agency	3.17	2.64	6.12
83.	HLL Lifecare Limited	-14.95	2.37	20.63
84.	India Renewable Energy Development Agency Limited	24.38	32.37	75.21
85.	Central Railside Warehouse Company Limited	16.39	14.76	15.15
86.	Indian Medicines and Pharmaceuticals Corporation Limited	8.6	5.81	0.44
87.	Biotechnology Industry Research Assistance Council	0.91	0.72	3.48
88.	India Renewable Energy Development Agency Limited	17.57	10.74	8.83
89.	Solar Energy Corporation of India	14.75	27.36	35.4
90.	Central Electronics Limited	10.59	0.76	1.31
91.	Lucknow Solar Power Development Corporation Limited	122.81	251.28	235.17
92.	Bharat Sanchar Nigam Limited	-16.38	-28.34	-27.58
93.	Bharat Broadband Network Limited	0.37	0.56	0.23
94.	Telecommunications Consultants of India Limited	31.33	27.69	26.23

Sl. No.	CPSE	RORR 2017-18	RORR 2018-19	RORR 2019-20
95.	India Infrastructure Finance Company Limited	-21.01	1.28	0.6
96.	NEPA Limited	9.57	-22.62	-13.38
97.	Mineral Exploration Corporation Limited	19.21	18.51	25.99
98.	National Informatics Centre Services Inc.	397.55	-1012.76	1009.32
99.	India Post Payment Bank Limited	-0.11	-13	-19.47
100.	Bengal Chemicals and Pharmaceuticals Limited	4.96	11.56	5.6
101.	Brahmaputra Valley Fertilizer Corporation Limited	0.03	-2.18	-4.19
102.	Fertilizer Corporation of India Limited	3.88	5.21	1.56
103.	Hindustan Fertilizers Corporation Limited	0.8	2.14	0.33
104.	Hoogly Dock and Port Engineers Limited	1.17	-1.04	-0.97
105.	National Insurance Company Limited	-559.01	-403.07	-136.39
106.	National Investment and Infrastructure Trustee Funds	9079.53	387.72	142.53
107.	Projects and Development India Limited	0.58	6.09	5.97
108.	Hindustan Prefab Limited	0.64	0.64	-4.49
109.	Hindustan Salts Limited	1.39	0.87	-1.2
110.	Rail Vikas Nigam Limited	8.28	9.93	13.06
111.	Indian Railway Finance Corporation	20.32	16.13	20.97
112.	RTCIL	17.23	11.24	13.25
113.	Antrix Corporation Limited	1935.99	2254.65	1754.03
114.	Chandigarh Child and Woman Development Corporation Limited	-0.87	-0.64	-0.6
115.	Chandigarh Schedule Castes, Backward Classes & Minorities Financial & Development Corporation	0.5	0.45	0.42
116.	National Scheduled Castes Finance and Development Corporation	1.68	1.6	1.78
117.	National Safai Karmachari Finance and Development Corporation	1.4	1.5	-0.09
118.	National Scheduled Tribes Finance and Development Corporation	1.62	1.62	1.92
119.	Delhi Police Housing Corporation Limited	3.88	4.52	4.52
120.	National Minorities Development and Finance Corporation Limited	1.84	1.49	1.65
121.	National Backward Classes Finance and Development Corporation	0.7	0.88	0.75
122.	Central Registry of Securitisation Asset Reconstruction and Security Interest of India	557.61	153.21	174.06

Sl. No.	CPSE	RORR 2017-18	RORR 2018-19	RORR 2019-20
123.	Kochi Metro Rail Limited	-12.86	-20.06	-20.68
124.	Bangalore Metro Rail Corporation Limited	-5.31	-6.36	-6.55
125.	Mumbai Metro Rail Corporation Limited	-3.52	0.22	-0.72
126.	Maha Metro Rail Corporation Limited	-1.52	-0.77	-1.87
127.	Chennai Metro Rail Limited	-3.61	-6.57	-8.86
128.	Sethusamudram Corporation Limited	0.15	0.14	0.12
129.	Konkan Railway Corporation Limited	1.01	0.76	0.04
130.	Sagarmala Development Company Limited	1.46	1.74	1.06
131.	National Handloom Development Corporation Limited	20.59	-20.58	-13.29
132.	The Handicrafts and Handlooms Export Corporation of India Limited	-43.75	-6.88	-16.53
133.	Dedicated Freight Corridor Corporation Limited	0.12	0.15	-0.44
134.	Pipavav Railway Corporation Limited	25.01	26.42	23.76
135.	National High Speed Rail Corporation Limited	2.65	1.41	0.63
136.	Railway Energy Management Company Limited	69.39	87.9	69.68

Annexure XII
(As referred to in Para 1.4.4)
Comparison of Return on Central Government investment on the basis of historical value with RORR of listed CPSEs

Sl. No.	CPSE	Return on Central Government investment on the basis of historical value	Rate of Real Return (RORR) on Central Government investment considering the present value of investments
	Overall consolidated position of 54 listed CPSEs	125.33	33.59
1	GAIL Limited	283.61	141.80
2	Indian Oil Corporation Limited	27.09	13.41
3	Bharat Petroleum Corporation Limited	233.49	120.98
4	Oil and Natural Gas Corporation	353.82	126.94
5	Indian Railway Catering and Tourism Corporation	1042.38	402.72
6**	Oil India Limited	-3461.21	315.80
7	Indian Railway Construction Limited	568.47	328.54
8	Power Grid Corporation of India Limited	147.55	54.51
9*	Scooters India Limited	-12.24	-4.00
10	SJVNL Limited	73.70	13.55
11*	Bharat Heavy Electricals Limited	-334.82	-112.38
12	Engineers India Limited	264.44	98.04
13	Housing and Urban Development Corporation Limited	85.34	20.53
14*	IFCI Limited	-29.04	-16.17
15**	MOIL Limited	-136.88	-1034.77
16*	National Fertilizers Limited	-46.66	-8.56
17	NHPC Limited	42.20	7.93
18	NTPC Limited	246.98	35.08
19	Power Finance Corporation Limited	382.55	108.18
20	Bharat Dynamics Limited	297.25	86.72
21	NMDC Limited	1692.96	383.09
22**	Bharat Electronics Limited	-104.40	-112.68
23	Balmer Lawrie Investment Company Limited	630.94	170.39
24	BEML Limited	21.57	4.80
25	Container Corporation of India Limited	1512.59	233.25
26	HMT Limited	25.91	5.98
27	KIOCL Limited	7.06	1.55
28	Mishra Dhatu Nigam Limited	110.44	23.77
29	Hindustan Aeronautics Limited	941.42	316.11

Sl. No.	CPSE	Return on Central Government investment on the basis of historical value	Rate of Real Return (RORR) on Central Government investment considering the present value of investments
30*	Mahanagar Telephone Nigam Limited	-1042.86	-231.94
31	Coal India Limited	276.67	43.57
32	Steel Authority of India Limited	60.38	13.08
33*	Andrew Yule and Company Limited	-6.44	-2.16
34*	Hindustan Copper Limited	-161.84	-35.20
35	MSTC Limited	331.21	166.69
36	National Aluminium Company Limited	28.50	4.98
37	Shipping Corporation of India Limited	101.83	25.10
38	Rashtriya Chemicals & Fertilizers Limited	3.27	2.45
39*	Bharat Immunologicals and Biologicals Corporation Limited	-39.91	-9.27
40*	Hindustan Organic Chemicals Limited	-30.59	-6.80
41	The New India Assurance Company Limited	389.49	146.37
42*	General Insurance Corporation of India	-47.72	-18.00
43	ITI Limited	2.25	1.05
44	NLC India Limited	124.47	21.77
45	Cochin Shipyard Limited	665.34	131.33
46	The Fertilizer and Chemicals Travancore Limited	167.51	45.86
47*	Madras Fertilizers Limited	-140.72	-31.30
48	NBCC (India) Limited	81.59	19.97
49*	The State Trading Corporation of India Limited	-425.69	-93.33
50*	MMTC Limited	-300.09	-62.48
51	Garden Reach Shipbuilders & Engineers Limited	191.56	31.95
52	Rail India Technical and Economic Service Limited	331.24	186.33
53	Rail Vikas Nigam Limited	48.87	13.06
54	India Tourism Development Corporation Limited	20.19	6.04

* The negative return on Central Government investment on the basis of historical value/ RORR is the result of negative earnings during the year 2019-20. The negative sign may be treated as ignored for the purpose of comparison between Return on Central Government investment on the basis of historical value and RORR.

** The negative return on Central Government investment on the basis of historical value/ RORR is the result of investment turning negative mainly due to disinvestment. The negative sign may be treated as ignored for the purpose of comparison between Return on Central Government investment on the basis of historical value and RORR.

Annexure XIII

(As referred to in Para 1.4.6)

Listed CPSEs where ROE is less than that of private companies in same sector for 3 or more years during last 5 years

Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
1	Balmer Lawrie and Company Limited	36.31	17.93	14.72	14.62	16.36	GULF oil Lubricants India Limited	26.60	30.3	33.92	33.2	40.36
2	Bharat Heavy Electricals Limited	-4.77	3.5	2.73	1.53	-2.76	Larsen & Toubro Limited	12.80	12.71	10.96	11.85	13.04
3	Bharat Immunologicals and Biologicals Corporation Limited	-49.87	-31.87	-11.35	16.12	-17.69	Sun Pharmaceutical Industries Limited	13.16	3.57	-2.5	-0.11	-5
4	The Fertilizer and Chemicals Travancore Limited	-198.51	-11.19	7.96	12.5	34.55	Coromandel International Limited	24.13	20.79	20.79	16.96	15.18
5	Hindustan Copper Limited	-487.15	146.71	8.11	5.55	3.95	Arcotech Limited	-53.71	-5723.88	1.72	12.04	18.28
6	Hindustan Fluorocarbons Limited	7.68	4.51	2.01	7.13	17.46	Coromandel International Limited	24.13	20.79	20.79	16.96	15.18
7	HMT Limited	50.64	-13.97	-2.04	-10.5	-6.96	Escorts Limited	13.95	16.04	13.53	8.06	4.77
8	Hindustan Organic Chemicals Limited	-9.45	4.25	-383.44	-173.19	-43.25	Coromandel International Limited	24.13	20.79	20.79	16.96	15.18
9	IFCI Limited	-5.95	-9.9	-17.45	-6.81	4.69	IDFC Limited	0.69	1.31	1.52	0.58	-12.11
10	Madras Fertilizers Limited	21.81	14.79	12.59	4.2	35.62	Coromandel International Limited	24.13	20.79	20.79	16.96	15.18
11	MMTC Limited	-18.08	5.77	3.37	3.98	3.98	Vedanta Limited	-9.63	6.52	9.15	13.88	12.46
12	National Fertilizers Limited	-8.91	13.51	4.29	4.28	4.11	Coromandel International Limited	24.13	20.79	20.79	16.96	15.18
13	Oil and Natural Gas Corporation Limited	6.92	13.17	10.31	9.65	10.6	Reliance Industries Limited	7.28	8.68	10.68	10.9	11.42
14	Rashtriya Chemicals and Fertilizers Limited	6.65	4.81	2.69	6.13	6.76	Coromandel International Limited	24.13	20.79	20.79	16.96	15.18
15	Steel Authority of India Limited	21.91	23.62	-1.35	-8.85	-6.12	Tata Steel Limited	8.78	14.48	6.54	6.63	6.95
16	Scooters India Limited	-31.44	-8.12	-26.72	-11.62	5.56	Atul Auto Limited	17.28	20.54	21.05	20.11	30.66

Annexure XIV
(As referred to in Para 1.4.6)

Listed CPSEs where ROCE is less than that of private companies in same sector for 3 or more years during last 5 years

Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
1	Balmer Lawrie and Company Limited	35.46	17.75	14.72	14.62	16.36	GULF oil Lubricants India Limited	26.20	30.06	33.92	33.19562	40.36014
2	Bharat Heavy Electricals Limited	-4.76	3.49	2.72	1.53	-2.75	Larsen & Toubro Limited	11.25	12.14	10.11	11.28549	10.82919
3	Bharat Immunologicals and Biologicals Corporation Limited	-49.87	-31.87	-11.35	16.12	-17.69	Sun Pharmaceutical Industries Limited	12.51	3.37	-2.32	-0.1	-4.58
4	The Fertilizer and Chemicals Travancore Limited	235.51	48.96	-100.16	-68.08	-142.09	Coromandel International Limited	22.22	20.64	20.79	16.95561	14.98785
5	Hindustan Copper Limited	-75.61	19.55	7.07	4.63	3.33	Arcotech Limited	-52.65	-4836.95	1.29	9.250008	12.80503
6	Hindustan Fluorocarbons Limited	7.68	4.51	2.21	7.9	20.82	Coromandel International Limited	22.22	20.64	20.79	16.95561	14.98785
7	HMT Limited	40.53	16.28	-0.49	-4.01	-5.82	Escorts Limited	13.79	15.77	13.46	7.836242	4.560623
8	Hindustan Organic Chemicals Limited	-6.38	2.97	-30.44	-63.36	-19.68	Coromandel International Limited	22.22	20.64	20.79	16.95561	14.98785
9	IFCI Limited	-1.64	-2.16	-3.94	-1.55	0.99	IDFC Limited	0.69	1.31	1.52	0.577703	-12.1127
10	I T I Limited	12.31	8.85	11.02	17.11	6.35	Bharati Infratel Limited	10.99	17.04	13.62	16.65938	7.12532
11	Madras Fertilizers Limited	25.79	18.79	17.76	5.56	51.78	Coromandel International Limited	22.22	20.64	20.79	16.95561	14.98785
12	MMTC Limited	-16.2	5.77	3.37	3.98	3.98	Vedanta Limited	-7.36	5.14	7.71	10.85	8.14
13	Mahanagar Telephone Nigam Limited	31.13	37.89	-75.16	-80.7	-25.59	Bharti Airtel Limited	-20.99	-1.13	0.05	-6.54942	5.982306
14	National Fertilizers Limited	-6.36	11.7	4.14	3.56	3.41	Coromandel International Limited	22.22	20.64	20.79	16.95561	14.98785
15	Rashtriya Chemicals and Fertilizers Limited	5.58	4.2	2.43	5.9	6.41	Coromandel International Limited	22.22	20.64	20.79	16.95561	14.98785
16	Steel Authority of India Limited	4.62	5.44	-0.74	-5.78	-4.95	Tata Steel Limited	6.23	10.58	4.71	4.5	5.22
17	Scooters India Limited	-25.35	-6.87	-23.4	-10.04	4.7	Atul Auto Limited	17.26	20.54	21.05	20.10964	30.66175

Annexure XV
(As referred to in Para 1.4.6)

Listed CPSEs where EPS is less than that of private companies with similar business for 3 or more years during last 5 years

Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
1	Andrew Yule and Company Limited	-0.42	0.18	0.35	0.63	0.25	Harrisons Malayalam Limited	5.03	-13.05	2.41	2.22	-24.75
2	Balmer Lawrie and Company Limited	9.98	17.06	16.21	14.95	57.26	GULF oil Lubricants India Limited	40.51	35.73	31.92	23.7	20.24
3	Bharat Heavy Electricals Limited	-4.23	3.15	2.2	2.03	-3.73	Larsen & Toubro Limited	47.59	47.63	38.46	39	57.07
4	Bharat Immunologicals and Biologicals Corporation Limited	-2.36	-1.34	-0.99	1.56	-1.44	Sun Pharmaceutical Industries Limited	13.4	3.4	9	29	18.9
5	Balmer Lawrie Investment Company Limited	37.65	34.2	24.16	17.48	16.05	GULF oil Lubricants India Limited	40.51	35.73	31.92	23.7	20.24
6	Bharat Petroleum Corporation Limited	12.37	32.88	40.26	61.31	102.78	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66
7	Chennai Petroleum Corporation Limited	-139.52	-14.33	61.31	69.15	48.96	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66
8	Engineers India Limited	6.81	5.86	5.83	4.82	7.68	Larsen & Toubro Limited	47.59	47.63	38.46	39	57.07
9	The Fertilizer and Chemicals Travancore Limited	15.08	2.52	-2.02	-2.89	-6.99	Coromandel International Limited	36.2	24.41	12.57	16.35	12.41
10	GAIL (India) Limited	14.6	26.49	20.48	20.71	18.12	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66
11	Hindustan Copper Limited	-6.15	1.39	0.86	0.67	0.47	Arcotech Limited	-5.59	-8.78	0.37	2.6	17.37
12	Hindustan Fluorocarbons Limited	-1.85	-2.44	-2.46	-2.49	-5.67	Coromandel International Limited	36.2	24.41	12.57	16.35	12.41
13	HMT Limited	2.06	0.14	-0.06	-1.99	-0.21	Escorts Limited	40.63	40.58	28.85	16.84	7.49
14	Hindustan Organic Chemicals Limited	-14.1	7.46	-29.69	-38	-25.89	Coromandel International Limited	36.2	24.41	12.57	16.35	12.41
15	Hindustan Petroleum Corporation Limited	17.31	39.56	41.72	61.12	114.07	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66
16	IFCI Limited	-1.64	-2.62	-6.07	-2.76	2.03	IDFC Limited	0.4	0.8	0.93	0.35	-7.29
17	Indian Oil Corporation Limited	1.39	17.95	22.52	40.31	42.83	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66

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Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
18	IT I Limited	1.63	1.24	3.23	6.77	7.77	Bharati Infratel Limited	9.443	15.03	13.05	14.49	6.97
19	MOIL Limited	10.46	17.64	21.08	20.21	10.3	Tata Steel Limited	57.11	90.41	38.57	31.74	48.67
20	Madras Fertilizers Limited	-8.37	-5.17	-2.76	-1.45	-11.77	Coromandel International Limited	36.2	24.41	12.57	16.35	12.41
21	MMTC Limited	-1.73	0.54	0.49	0.57	0.55	Vedanta Limited	-18.1	13.65	19.47	29.04	18.45
22	Mangalore Refinery and Petrochemicals Limited	-15.45	1.87	12.69	20.79	6.55	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66
23	Mahanagar Telephone Nigam Limited	-58.66	-53.81	-47.19	-46.68	-31.84	Bharti Airtel Limited	-71.08	-4.58	0.2	-24.84	18.88
24	National Fertilizers Limited	-3.49	6.08	4.34	4.24	4.02	Coromandel International Limited	36.2	24.41	12.57	16.35	12.41
25	Oil India Limited	23.83	23.89	23.32	19.32	38.76	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66
26	Oil and Natural Gas Corporation Limited	10.69	21.24	15.54	13.95	18.71	Reliance Industries Limited	48.75	55.48	53.08	49.77	84.66
27	Rashtriya Chemicals and Fertilizers Limited	3.77	2.52	1.43	3.25	3.47	Coromandel International Limited	36.2	24.41	12.57	16.35	12.41
28	Steel Authority of India Limited	4.89	5.28	-1.17	-6.86	-10.02	Tata Steel Limited	57.11	90.41	38.57	31.74	48.67
29	Scooters India Limited	-1.8	-0.61	-2.19	-1.2	0.64	Atul Auto Limited	23.88	24.21	21.05	16.88	21.6

Annexure XVI

(As referred to in Para 1.4.6)

Listed CPSEs where P/E Ratio is less than that of private companies with similar business for 3 or more years during last 5 years

Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
1	Balmer Lawrie and Company Limited	7.96	10.88	13.40	15.76	10.01	GULF oil Lubricants India Limited	12.85	23.20	28.48	29.68	25.05
2	Bharat Heavy Electricals Limited	-4.92	23.78	-19.90	14.49	-12.81	Larsen & Toubro Limited	16.95	29.06	34.11	40.45	21.31
3	Bharat Immunologicals and Biologicals Corporation Limited	-2.47	-5.74	16.46	21.83	17.56	Sun Pharmaceutical Industries Limited	26.28	140.96	55.04	23.71	43.36
4	Balmer Lawrie Investment Company Limited	7.75	11.38	24.92	23.55	21.56	GULF oil Lubricants India Limited	12.85	23.20	28.48	29.68	25.05
5	Bharat Petroleum Corporation Limited	25.55	12.05	10.63	10.58	8.77	Reliance Industries Limited	22.82	24.57	16.63	26.51	12.35
6	Container Corporation of India Limited	53.72	26.3	5.36	5.25	4.07	SICAL LOGISTICS	-0.44	25.55	42.02	32.04	39.28
7	Coal India Limited	7.65	13.94	18.94	12.66	11.29	Adani Enterprises	21.66	33.26	87.40	53.59	16.33
8	Engineers India Limited	8.82	19.97	27.12	29.95	22.17	Larsen & Toubro Limited	16.95	29.06	34.11	40.45	21.31
9	The Fertilizer and Chemicals Travancore Limited	2.14	14.5	11.81	26.12	8.03	Coromandel International Limited	15.02	20.45	23.24	19.13	15.30
10	GAIL (India) Limited	5.24	13.11	-25.27	-14.34	-3.02	Reliance Industries Limited	22.82	24.57	16.63	26.51	12.35
11	Hindustan Copper Limited	-3.46	35.22	16.04	18.18	19.67	Arcotech Limited	-0.16	-0.64	89.96	201.73	22.17
12	HMT Limited	4.18	133.57	-0.78	-0.65	-0.64	Escorts Limited	16.32	19.64	29.10	32.00	18.56
13	Hindustan Organic Chemicals Limited	-0.7	3.08	-4.32	-6.87	-1.00	Coromandel International Limited	15.02	20.45	23.24	19.13	15.30
14	Hindustan Petroleum Corporation Limited	10.98	7.17	-475.83	-19.02	-213.33	Reliance Industries Limited	22.82	24.57	16.63	26.51	12.35
15	IFCI Limited	-2.48	-5.26	-3.25	-10.76	12.12	IDFC Limited	37.13	58.00	52.31	155.71	-5.54
16	India Tourism Development Corporation Limited	42.62	56.92	7.83	9.59	9.19	Indian hotels company Limited	22.16	69.53	95.04	92.70	40.70
17	I T I Limited	38.4	77.18	8.25	8.60	6.89	Bharati Infratel Limited	16.95	20.86	25.76	22.46	54.81
18	Madras Fertilizers Limited	-1.47	-3.96	35.02	10.49	3.09	Coromandel International Limited	15.02	20.45	23.24	19.13	15.30

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Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
19	Mangalore Refinery and Petrochemicals Limited	-1.5	39.84	-11.63	-13.34	-0.99	Reliance Industries Limited	22.82	24.57	16.63	26.51	12.35
20	National Aluminium Company Limited	39.39	5.96	-0.40	-0.51	-0.56	Hindalco Industries Limited	34.28	37.96	33.21	25.81	-137.34
21	National Fertilizers Limited	-5.24	5.81	9.62	25.50	13.96	Coromandel International Limited	15.02	20.45	23.24	19.13	15.30
22	NTPC Limited	8.24	11.39	11.23	9.08	8.43	Tata Power Company Limited	410.63	12.51	-6.59	85.38	27.39
23	Oil India Limited	3.47	7.76	12.31	13.72	12.07	Reliance Industries Limited	22.82	24.57	16.63	26.51	12.35
24	Oil and Natural Gas Corporation Limited	6.39	7.51	9.86	18.43	12.82	Reliance Industries Limited	22.82	24.57	16.63	26.51	12.35
25	Rashtriya Chemicals and Fertilizers Limited	7.52	23.21	11.44	13.27	11.48	Coromandel International Limited	15.02	20.45	23.24	19.13	15.30
26	Steel Authority of India Limited	4.71	10.17	-60.00	-8.92	-4.29	Tata Steel Limited	0.29	5.76	14.80	15.21	6.56
27	The Shipping Corporation of India Limited	5.79	-14.48	-27.60	-33.33	40.23	Essar Shipping Limited	-0.04	-0.14	10.06	-4.12	-4.53
28	Scooters India Limited	-9.17	-54.26	51.19	25.15	11.18	Atul Auto Limited	5.92	14.21	20.98	27.57	24.04

Annexure XVII
(As referred to in Para 1.4.6)

Listed CPSEs where Interest Coverage Ratio is less than that of private companies in same sector for 3 or more years during last 5 years

Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
1	Bharat Heavy Electricals Limited	-1.74	5.29	7.55	2.79	-54.22	Larsen & Toubro Limited	4.37	6.62	6.07	6.13	5.62
2	Bharat Immunologicals and Biologicals Corporation Limited	-1.15	NA	-9.94	3.75	-2.72	Sun Pharmaceutical Industries Limited	8.97	2.33	-0.34	0.92	-1.01
3	Chennai Petroleum Corporation Limited	-4.03	0.63	5.54	5.98	3.55	Reliance Industries Limited	4.33	8.21	10.82	15.98	15.35
4	The Fertilizer and Chemicals Travancore Limited	4.37	1.58	0.59	0.39	-0.74	Coromandel International Limited	6.83	5.33	6.62	4.18	3.43
5	Hindustan Fluorocarbons Limited	-0.82	-0.52	0.74	-0.5	-2.22	Coromandel International Limited	6.83	5.33	6.62	4.18	3.43
6	HMT Limited	10428.89	59.1	0.03	-13.39	0.02	Escorts Limited	42.32	40.09	18.81	8.59	3.04
7	Hindustan Organic Chemicals Limited	-0.68	1.76	-1.67	-1.66	-1.63	Coromandel International Limited	6.83	5.33	6.62	4.18	3.43
8	Indian Oil Corporation Limited	1.38	5.38	10.44	8.64	6.28	Reliance Industries Limited	4.33	8.21	10.82	15.98	15.35
9	IT I Limited	NA	2.04	2.53	3	1.52	Bharati Infratel Limited	8.24	70.28	70.4	85.66	3969.6
10	Madras Fertilizers Limited	-0.49	0.17	0.18	0.68	-1.3	Coromandel International Limited	6.83	5.33	6.62	4.18	3.43
11	Mangalore Refinery and Petrochemicals Limited	-2.65	1.77	8.61	11.69	3.03	Reliance Industries Limited	4.33	8.21	10.82	15.98	15.35
12	Mahanagar Telephone Nigam Limited	-0.9	-0.99	-0.97	-1.03	-1.17	Bharti Airtel Limited	-3.45	0.72	0.88	-0.86	3.82
13	National Fertilizers Limited	0.58	1.94	2.76	2.71	2.24	Coromandel International Limited	6.83	5.33	6.62	4.18	3.43
14	Oil India Limited	6.66	6.86	9.92	6.41	17.74	Reliance Industries Limited	4.33	8.21	10.82	15.98	15.35
15	Rashtriya Chemicals and Fertilizers Limited	1.91	1.94	3.05	3.65	3.18	Coromandel International Limited	6.83	5.33	6.62	4.18	3.43

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Sl. No.	CPSE	2019-20	2018-19	2017-18	2016-17	2015-16	Private Company	2019-20	2018-19	2017-18	2016-17	2015-16
16	Steel Authority of India Limited	1.58	1.7	0.73	-1.06	-2.5	Tata Steel Limited	3.18	6.75	3.36	2.99	5.2
17	Scooters India Limited	NA	NA	-30.47	-11.39	5.27	Atul Auto Limited	66.0776699	95.75	165.69	97.77	92.56

Annexure XVIII
(As referred to in Para 2.5.1.1)
List of CPSEs which amended their financial statements

Sl. No.	CPSE	Government company (GC)/ Government controlled other company (GCOC)
1.	BOI Merchant Bankers Limited	GCOC
2.	Chennai Metro Rail Limited	GC
3.	Hindustan Aeronautics Limited	GC
4.	Karnataka Solar Power Development Corporation Limited	GCOC
5.	New Space of India Limited	GC

Annexure XIX
(As referred to in Para 2.5.1.2)
List of CPSEs where Auditors' Report revised

Sl. No.	CPSE	Government company (GC) / Government controlled other company (GCOC)
1.	APITCO Limited	GCOC
2.	BEL-Thales Systems Limited	GC
3.	BEML Limited	GC
4.	Bhagyanagar Gas Limited	GCOC
5.	Bharat Dynamics Limited	GC
6.	Bharat Electronics Limited	GC
7.	Bharat Petro Resources JPDA Limited	GC
8.	Bharat Petro Resources Limited	GC
9.	Bharat Pumps & Compressors Limited	GC
10.	Bharatiya Reserve Bank Note Mudran Private Limited	GC
11.	BOI Merchant Bankers Limited	GCOC
12.	Central Coalfields Limited	GC
13.	Chandigarh International Airport Limited	GCOC
14.	Chennai Metro Rail Limited	GC
15.	Chennai Petroleum Corporation Limited	GC
16.	Coal India Limited	GC
17.	Dholera International Airport Company Limited	GC
18.	Eastern Coalfields Limited	GC
19.	Engineering Projects India Limited	GC
20.	Fresh and Healthy Enterprises Limited	GC
21.	Government E-Marketplace	GC
22.	HIL (India) Limited	GC
23.	Hindustan Aeronautics Limited	GC
24.	HMT Limited	GC
25.	HMT Machine Tools Limited	GC
26.	Hooghly Cochin Shipyard Limited	GC
27.	Hoogly Dock & Port Engineers Limited	GC
28.	Hotel Corporation of India Limited	GC
29.	IFIN Credit Limited	GC
30.	IIFCL Asset Management Company Limited	GC
31.	IIFCL Projects Limited	GC
32.	India Tourism Development Corporation Limited	GC
33.	J&K Industrial and Technical Consultancy Organisation Limited	GCOC
34.	Jharkhand Central Railway Limited	GC
35.	Karnataka Solar Power Development Corporation Limited	GCOC

Sl. No.	CPSE	Government company (GC) / Government controlled other company (GCOC)
36.	Kutch Railway Company Limited	GCOC
37.	Mahanadi Coalfields Limited	GC
38.	Mishra Dhatu Nigam Limited	GC
39.	National Investment and Infrastructure Fund Trustee Limited	GC
40.	New Space of India Limited	GC
41.	Northern Coalfields Limited	GC
42.	NTPC Tamil Nadu Energy Company Limited	GCOC
43.	Oil India International Limited	GC
44.	Pondicherry Ashok Hotel Corporation Limited	GC
45.	Rajasthan Electronics and Instruments Limited	GC
46.	Ratnagiri Refinery and Petrochemicals Limited	GCOC
47.	Rewa Ultra Mega Solar Limited	GCOC
48.	Sail Rites Bengal Wagon Industries Limited	GC
49.	Tungbhadra Steel Products Limited	GCOC
50.	Uranium Corporation of India Limited	GC
51.	Utkarsha Aluminium Dhatu Nigam Limited	GC
52.	Vignyan Industries Limited	GC

Annexure XX
(As referred to in Para 2.5.1.3)
List of CPSEs where comments were issued by CAG

Sl. No.	CPSE	Government company (GC) / Government controlled other company (GCOC)
1.	AAI Cargo Logistics & Allied Services Company Limited	GC
2.	Agricultural Insurance Company of India Limited	GCOC
3.	Andhra Pradesh Solar Power Corporation	GC
4.	Bengal Chemicals & Pharmaceuticals Limited	GC
5.	Bharat Broadband Network Limited	GC
6.	Bharat Electronics Limited	GC
7.	Bokaro Power Supply Company (P) Limited	GCOC
8.	BSNL Limited	GC
9.	Central Coalfields Limited	GC
10.	CONCOR Air Limited	GC
11.	Container Corporation of India Limited	GC
12.	Dedicated Freight Corridor Corporation of India Limited.	GC
13.	DMICDC Neemrana Solar Power Company Limited	GCOC
14.	Dredging Corporation of India Limited	GCOC
15.	Electronics Corporation of India Limited	GC
16.	FACT RCF Building Products Limited	GC
17.	Fresh and Healthy Enterprises Limited	GC
18.	General Insurance Corporation of India	GC
19.	Goa Antibiotics and Pharmaceuticals Limited	GC
20.	Haridaspur Paradip Railway company Limited	GC
21.	Hassan Mangalore Rail Development Company Limited	GC
22.	Health Insurance TPA of India Limited	GC
23.	Hemisphere Properties India Limited	GC
24.	Higher Education Financing Agency	GC
25.	Hindustan Urvarak & Rasayan Limited	GC
26.	HLL Medipark Limited	GC
27.	IFCI Infrastructure Development Limited	GC
28.	IFCI Limited	GC
29.	India Infrastructure Finance Company Limited	GC
30.	Indian Railway Catering and Tourism Corporation Limited	GC
31.	Ircon Davangere Haveri Highway Limited	GC
32.	Ircon Vadodara Kim Expressway Limited	GC
33.	IREL (India) Limited	GC
34.	ITI Limited	GC
35.	Kolkata Metro Rail Corporation Limited	GC
36.	Konkan Railway Corporation Limited	GC

Sl. No.	CPSE	Government company (GC) / Government controlled other company (GCOC)
37.	Madras Fertilizers Limited	GC
38.	Mahanagar Telephone Nigam Limited	GC
39.	MMTC Limited	GC
40.	Mumbai Metro Rail Corporation Limited	GC
41.	NABARD Consultancy Services Private Limited	GCOC
42.	NABKISAN Finance Limited	GCOC
43.	National Backward Classes Finance & Development Corporation	GC
44.	National Highways & Infrastructure Development Corporation Limited	GC
45.	National Industrial Corridor Development Corporation Limited	GC
46.	National Informatics Centre Services Inc.	GC
47.	National Insurance Company Limited	GC
48.	National Seeds Corporation Limited	GC
49.	Neyveli Uttar Pradesh Power Limited	GC
50.	North Eastern Electric Power Corporation Limited	GC
51.	Oil & Natural Gas Corporation Limited	GC
52.	Oriental Insurance Company Limited	GC
53.	Pawan Hans Limited	GC
54.	Pipavav Railway Corporation Limited	GCOC
55.	Punjab Logistic Infrastructure Limited	GC
56.	Rail Vikas Nigam Limited	GC
57.	Ramagundam Fertilisers and Chemicals Limited	GCOC
58.	Richardson & Cruddas (1972) Limited	GC
59.	Sail Rites Bengal Wagon Industries Limited	GC
60.	Securities Printing & Minting Corporation of India Limited	GC
61.	Star Union Dai ichi Life Insurance Company Limited	GCOC
62.	Steel Authority of India Limited	GC
63.	Talcher Fertilisers Limited	GC
64.	The Fertilizer and Chemicals Travancore Limited	GC
65.	The New India Assurance Company Limited	GC
66.	The Orissa Minerals Development Company Limited	GCOC
67.	Tungabhadra Steel Products Limited	GC
68.	United India Insurance Company Limited	GC

Annexure XXI

(As referred to in Para 2.6)

Details of CPSEs where there were non-compliances with Accounting Standards as reported by the Statutory Auditors

Sl. No.	CPSE	Category (listed/unlisted)	Government company (GC)/ Government controlled other company (GCOC)	Number of Accounting Standard (AS)/Ind AS
1.	APITCO Limited	Unlisted	GCOC	AS 3, AS 15 and AS 9
2.	Bangalore Metro Rail Corporation Limited	Unlisted	GC	Ind AS 101 and Ind AS 109
3.	Bharat Immunologicals & Biologicals Corporation Limited	Listed	GC	Ind AS 20, Ind AS 36 and Ind AS 116
4.	Hindustan Fluorocarbons Limited	Listed	GC	Ind AS 105
5.	HMT Limited	Listed	GC	Ind AS 19, Ind AS 36 and Ind AS 109
	HMT Limited (Consolidated Financial Statement)			Ind AS 2, Ind AS 8, Ind AS 19, Ind AS 36, Ind AS 40 and Ind AS 109
6.	HMT Machine Tools Limited	Unlisted	GC	Ind AS 2, Ind AS 8, Ind AS 36 and Ind AS 40
7.	HMT Watches Limited	Unlisted	GC	Ind AS 8, Ind AS 36 and Ind AS 109

Annexure XXII
(As referred to in Para 2.7)
List of CPSEs where Management Letters were issued by CAG

Sl. No.	CPSE
1.	Acuite Ratings & Research Limited
2.	Agriculture Insurance Company of India Limited
3.	Agrinovate India Limited
4.	Air India Express Limited
5.	Andhra Pradesh Solar Power Corporation Private Limited
6.	APITCO Limited
7.	Aravali Power Company Private Limited
8.	Artificial Limbs Manufacturing Corporation of India
9.	Balmer & Lawrie Company Limited
10.	Bangalore Metro Rail Corporation Limited
11.	Bhagyanagar Gas Limited
12.	Bharat Broadband Network Limited
13.	Bharat Coking Coal Limited
14.	Bharat Dynamics Limited
15.	Bharat Electronics Limited
16.	Bharat Heavy Electricals Limited
17.	Bharat Immunological and Biologicals Corporation Limited
18.	Bharat Petro Resources Limited
19.	Bharat Petroleum Corporation Limited
20.	Bharat Pumps and Compressors Limited
21.	Bharat Sanchar Nigam Limited
22.	Bharatiya Reserve Bank Note Mudran Private Limited
23.	Bharuch Dahej Rail Company Limited
24.	Canara Bank Securities Limited
25.	Canara Robeco Asset Management Company Limited
26.	Canbank Financial Services Limited
27.	Centbank Financial Services Limited
28.	Central Coalfields Limited
29.	Central Mine Planning and Design Institute Limited
30.	Central Railside Warehouse Company Limited
31.	Central Warehousing Corporation
32.	Chennai Petroleum Corporation Limited
33.	Coal India Limited
34.	Cochin Shipyard Limited
35.	CONCOR Air Limited
36.	Container Corporation of India Limited

Sl. No.	CPSE
37.	Cotton Corporation of India Limited
38.	Cross Border Power Transmission Company Limited
39.	CSE e-Governance Services India Limited
40.	Dedicated Freight Corridor Corporation of India Limited
41.	Delhi Police Housing Corporation Limited
42.	DNH Power Distribution Corporation Limited
43.	Dredging Corporation of India Limited
44.	Eastern Coalfields Limited
45.	ECGC Limited
46.	Electronics Corporation of India Limited
47.	FCI Aravali Gypsum and Minerals India Limited
48.	Fresh & Healthy Enterprises Limited
49.	Garden Reach Shipbuilders & Engineers Limited
50.	General Insurance Corporation of India Limited
51.	Goa Natural Gas Limited
52.	Haridwar Natural Gas Private Limited
53.	Higher Education Financing Agency
54.	Hindustan Cables Limited
55.	Hindustan Fluorocarbons Limited
56.	Hindustan Organic Chemicals Limited
57.	Hindustan Petroleum Corporation Limited
58.	Hindustan Salts Limited
59.	Hindustan Shipyard Limited
60.	Hindustan Urvarak & Rasayan Limited
61.	HLL Infra Tech Services Limited
62.	HLL Medipark Limited
63.	HMT (International) Limited
64.	HMT Limited
65.	HMT Machine Tools Limited
66.	HMT Watches Limited
67.	Hooghly Dock & Port Engineers Limited
68.	Hotel Corporation of India Limited
69.	HPOIL Gas Limited
70.	HUDCO Limited
71.	IDBI Asset Management Limited
72.	IDBI MF Trustee Company Limited
73.	IDBI Trusteeship Services Limited
74.	IHB Private Limited
75.	India Infrastructure Finance Company Limited

Sl. No.	CPSE
76.	India Tourism Development Corporation Limited
77.	IndiaFirst Life Insurance Company Limited
78.	Indian Oil Corporation Limited
79.	Indian Railway Catering and Tourism Corporation Limited
80.	Indian Railway Finance Corporation Limited
81.	Indian Rare Earths Limited
82.	Indian Renewable Energy Development Agency Limited
83.	Indian Strategic Petroleum Reserves Limited
84.	Indian Vaccines Corporation Limited
85.	Ircon Davangere Haveri Highway Limited
86.	Ircon International Limited
87.	ITI Limited
88.	Karnataka Antibiotics and Pharmaceuticals Limited
89.	Karnataka Solar Power Development Corporation Limited
90.	KIOCL Limited
91.	Kochi Metro Rail Limited
92.	Kolkata Metro Rail Corporation Limited
93.	Konkan LNG Private Limited
94.	Krishnapatnam Rail Company Limited
95.	Kutch Railway Company Limited
96.	LIC Pension Fund Limited
97.	Madras Fertilizers Limited
98.	Mahanadi Coalfields Limited
99.	Mahanagar Telephone Nigam Limited
100.	Maharashtra Executor & Trustee Company Private Limited
101.	Maharashtra Metro Rail Corporation Limited
102.	Maharashtra Natural Gas Limited
103.	Mangalore Refinery and Petrochemicals Limited
104.	Mazagon Dock Shipbuilders Limited
105.	Meja Urja Nigam Private Limited
106.	Micro Units Development & Refinance Agency Limited
107.	MMTC Limited
108.	MOIL Limited
109.	Mumbai Aviation Fuel Farm Facility Private Limited
110.	Mumbai Metro Rail Corporation Limited
111.	NAB Ventures Limited
112.	NABARD Consultancy Services Private Limited
113.	National Aluminium Company Limited
114.	National Backward Classes Finance & Development Corporation

Sl. No.	CPSE
115.	National Capital Region Transport Corporation Limited
116.	National Handicapped Finance & Development Corporation
117.	National Informatics Centre Services Inc
118.	National Insurance Company Limited
119.	National Investment and Infrastructure Fund Trustee Limited
120.	National Minority Finance & Development Corporation
121.	National Safai Karamcharis Finance & Development Corporation
122.	National Scheduled Castes Finance & Development Corporation
123.	National Scheduled Tribes Finance & Development Corporation
124.	New Space of India Limited
125.	Neyveli Uttar Pradesh Power Limited
126.	NHDC Limited
127.	NHPC Limited
128.	NLC India Limited
129.	NMDC Limited
130.	NMDC-CMDC Limited
131.	North East Transmission Company Limited
132.	Northern Coalfields Limited
133.	NTPC BHEL Power Projects Limited
134.	NTPC Limited
135.	NTPC Tamilnadu Energy Company Limited
136.	NTPC-SAIL Power Company Limited
137.	Nuclear Power Corporation of India Limited
138.	Oil & Natural Gas Corporation Limited
139.	Oil India International Limited
140.	ONGC Mangalore Petrochemicals Limited
141.	ONGC Petro Additions Limited
142.	Patratu Vidyut Utpadan Nigam Limited
143.	Pondicherry Ashok Hotel Limited
144.	Power System Operations Corporation Limited
145.	Power Grid Corporation of India Limited
146.	POWERGRID Parli Transmission Limited
147.	POWERGRID Southern Interconnector Transmission System Limited
148.	POWERGRID Warora Transmission Limited
149.	Punjab Logistic Infrastructure Limited
150.	Railtel Corporation of India Limited
151.	Railtel Enterprises Limited
152.	Rajasthan Electronics & Instruments Limited
153.	Ramagundam Fertilizers and Chemicals Limited

Sl. No.	CPSE
154.	Rashtriya Chemicals and Fertilizers Limited
155.	Rashtriya Ispat Nigam Limited
156.	Ratnagiri Gas & Power Private Limited
157.	Ratnagiri Refinery and Petrochemicals Limited
158.	REC Limited
159.	REC Transmission Projects Company Limited
160.	Richardson and Cruddas Limited (1972)
161.	SBI Cards and Payment Services Limited
162.	SBI DFHI Limited
163.	SBI Funds Managements Private Limited
164.	SBI General Insurance Company Limited
165.	SBI Global Factors Limited
166.	SBI Life Insurance Company Limited
167.	SBICAP Trustee Company Limited
168.	Securities Printing and Minting Corporation of India Limited
169.	SHCIL Services Limited
170.	Shipping Corporation of India Limited
171.	SIDBI Trustee Company Limited
172.	SIDBI Venture Capital Limited
173.	SJVN Limited
174.	Solar Energy Corporation of India Limited
175.	South Eastern Coalfields Limited
176.	STCI Primary Dealer Limited
177.	Steel Authority of India Limited
178.	SUUTI Tech Options Limited
179.	Telecommunications Consultant India Limited
180.	THDC India Limited
181.	The New India Assurance Company Limited
182.	The State Trading Corporation of India Limited
183.	Tungabhadra Steel Products Limited
184.	Ujjwala Plus Foundation
185.	Union Asset Management Company Limited
186.	Union Trustee Company Private Limited
187.	United India Insurance Company Limited
188.	UP Industrial Consultants Limited
189.	Uranium Corporation of India Limited
190.	UTI Asset Management Company Limited
191.	UTI Infrastructure Technology and Services Limited
192.	UTI Retirement Solutions Limited

Sl. No.	CPSE
193.	Visakhapatnam Port Road Company Limited
194.	Western Coalfields Limited

Annexure XXIII

(As referred to in Para 3.7.2.3 (b))

Explanatory note bringing out need for justification of assumptions adopted in valuation of Kamarajar Port Limited

Para 3.7.2.3 (b)(i) Impact on reserve price due to consideration of 20% discount in valuation of Port basin and Entrance Channel (Asset valuation method)

Particulars	Dredging quantity (in cu.ft.)	Average rate of dredging (₹ per cu. ft.) adopted by the Asset valuer	Discount on the Average rate of dredging	Price (per cu. ft.)	Value (₹ in crore)
Valuation done by the Asset Valuer after considering 20% discount	2,82,48,988	395	20%	316	892.66 (A)
Valuation without considering 20% discount	2,82,48,988	395	NIL	395	1,115.83 (B)
Impact on the valuation (B-A)	₹223.17 crore				
Impact on the Weighted value	30 per cent ¹ of ₹223.17 crore = ₹66.95 crore				
Impact on the Reserve price	66.67 per cent ² of ₹66.95 crore = ₹44.63 crore				

Para 3.7.2.3(b)(ii) Calculation of Impact on the reserve price due to consideration of value of assets as ₹3,140 crore (Asset valuation method)

Impact on the valuation	₹3,142.72 crore - ₹3,139.60 crore = ₹3.12 crore
Impact on the Weighted value	30 per cent ³ of ₹3.12 crore = ₹0.94 crore
Impact on the Reserve price	66.67 per cent ⁴ of ₹0.94 crore = ₹0.62 crore

Para 3.7.2.3 (b)(iii) Calculation of impact on the reserve price in the Market Multiple Method (Comparable Company Method)

Particulars	Valuation done by the TA (with discount of 20%)	Valuation of equity without discount of 20%
Average of EBITDA multiple	10.08x	10.08x
Company Specific Discount	20%	NIL

¹ 30% weightage was given to the Asset Valuation method in fixation of reserve price.

² 66.67% stake of GoI was sold to Chennai Port Trust

³ 30% weightage was given to the Asset Valuation method in fixation of reserve price

⁴ 66.67% stake of GoI was sold to Chennai Port Trust

Particulars	Valuation done by the TA (with discount of 20%)	Valuation of equity without discount of 20%
Applicable Multiple	8.07x ⁵	10.08x
EBITDA	₹519 crore	₹519 crore
Operating Enterprise Value	₹4,189 crore ⁶	₹5,231.52 crore ⁷
Adjustments done by TA ⁸	(-)₹751 crore	(-)₹751 crore
Equity value	₹3,438 crore ⁹ (A)	₹4,480.52 crore ¹⁰ (B)
Impact on the valuation (B-A)		₹1,042.52 crore
Impact on the weighted value		20% ¹¹ of ₹1,042.52 crore = ₹208.50 crore
Impact on the Reserve price		66.67% of ₹208.50 crore = ₹139.01 crore

Para 3.7.2.3 (b)(iv) Calculation of impact on the reserve price in the Market multiple method (Comparable Transaction Method)

Particulars	Valuation done by the TA (with EV as ₹13,546 crore and discount of 20%)	Valuation of equity with EV as ₹13,572 crore and without considering discount of 20%
EBITDA multiple of the comparable transaction	10.17x	10.19x ¹²
Company Specific Discount	20%	NIL
Applicable Multiple	8.13x ¹³	10.19x
EBITDA	₹519 crore	₹519 crore
Operating Enterprise Value	₹4,225 crore ¹⁴	₹5,288.61 crore ¹⁵
Adjustments done by TA ¹⁶	(-)₹751 crore	(-)₹751 crore
Equity value	₹3,474 crore ¹⁷ (A)	₹4,537.61 crore ¹⁸ (B)
Impact on the valuation (B-A)		₹1,063.61 crore
Impact on the weighted value		15 per cent ¹⁹ of ₹1,063.61 crore = ₹159.54 crore
Impact on the Reserve price		66.67 per cent of ₹159.54 crore = ₹106.36 crore

⁵ 10.08x – (20% of 10.08x)

⁶ ₹519 crore * 8.07x

⁷ ₹519 crore * 10.08x

⁸ Taken as it is from the valuation report of the TA

⁹ ₹4189 crore - ₹751 crore

¹⁰ ₹5231.52 crore - ₹751 crore

¹¹ 20% weightage was given to the Market Multiple Method (Comparable Companies method) in fixation of reserve price.

¹² 10.19x was arrived at after taking the Enterprise Value of ₹13,572 crore instead of ₹13,546 crore as explained in Para No. 1.7.2.3 (b)(iv)

¹³ 10.17x – (20% of 10.17x)

¹⁴ ₹519 crore * 8.13x

¹⁵ ₹519 crore * 10.19x

¹⁶ Taken as it is from the valuation report of the TA

¹⁷ ₹4225 crore - ₹751 crore

¹⁸ ₹5288.61 crore - ₹751 crore

¹⁹ 15% weightage was given to the Market Multiple Method (Comparable Transaction method) in fixation of reserve price

Para 3.7.2.3(b)(v) Calculation of cost of equity without considering 3% Company Specific Risk Premium

Cost of equity = Risk free rate + Beta (Equity Risk Premium)
= 6.62 + 1.22 (7.08) = 15.25%

Calculation of WACC considering cost of equity as 15.25% instead of 18.20%

As per valuation methodology of DIPAM, WACC= (Debt Weight * After tax Cost of Debt) + (Equity Weight * Cost of equity)

WACC= (6.90*17.93%) + (15.25*82.07%)= 1.237+12.515=13.75%

WACC without considering CSRP of 3 % = 13.75%, WACC calculated by the TA= 16.15%

Explicit period: January 2020 to March 2027

Discounting factor for Year 1 (2020-21)= $1/(1+WACC)= 1/(1+13.75/100)=0.88$

Discounting factor for Year 2 (2021-22)= $1/(1+WACC)^2= 1/(1+13.75/100)^2=0.77$

Discounting factor for Year 3 (2022-23)= $1/(1+WACC)^3= 1/(1+13.75/100)^3=0.68$

Discounting factor for Year 4 (2023-24)= $1/(1+WACC)^4= 1/(1+13.75/100)^4= 0.60$

Discounting factor for Year 5 (2024-25)= $1/(1+WACC)^5= 1/(1+13.75/100)^5=0.53$

Discounting factor for Year 6 (2025-26)= $1/(1+WACC)^6= 1/(1+13.75/100)^6=0.46$

Discounting factor for Year 7 (2026-27)= $1/(1+WACC)^7= 1/(1+13.75/100)^7=0.41$

As per valuation methodology of DIPAM, Present Value of Cash flow = Free Cash flow for year * Discounting factor

Present value of cash flow for January 2020 to March 2021= 1

Present value of Year 1 = 222*0.88= ₹195.36 crore

Present value of Year 2 = 269*0.77= ₹207.13 crore

Present value of Year 3 = 441*0.68= ₹299.88 crore

Present value of Year 4 = 749*0.60= ₹449.40 crore

Present value of Year 5 = 773*0.53= ₹409.69 crore

Present value of Year 6 = 849*0.46= ₹390.54 crore

Present value of Year 7 = 998*0.41= ₹409.18 crore

Total Present value of explicit period's cashflow= ₹2,362.18 crore

As per valuation methodology of DIPAM, Terminal value= Terminal Cash flow for last year of explicit period * (1+g)/ Discount factor-g

(g is the growth rate which is 2%)

= 409.18*(1+2/100)/(13.75%-2%) = ₹3,552.03 crore

Calculation of impact on the reserve price in the Discounted Cash Flow method

Particular	Valuation done by the TA (₹ in crore)	Valuation of equity considering WACC as 13.75% (₹ in crore)
NPV of Explicit Period	2,270	2,362.18
Add: Present value of perpetuity/Terminal value	2,419	3,552.03
=Operating Enterprise Value	4,689	5,914.21
Add: Investment as on 31.01.2020 #	62	62
Add: Other Assets as on 31.01.2020 #	140	140
Add. Contingent assets/liabilities #	-9	-9

Particular	Valuation done by the TA (₹ in crore)	Valuation of equity considering WACC as 13.75% (₹ in crore)
=Business Enterprise Value	4,882	6,107.21
Less: Debt as on 31.01.2020 #	904	904
Add: Cash and Cash equivalents as on 31.01.2020 #	90	90
Add: Net Cash Flow from 01.02.2020 to 15.02.2020 #	0.3	0.3
=Equity value	4,069 (A)	5,293.51(B)
Impact on the valuation (B-A)		₹1,224.51crore
Weighted value	35% ²⁰ of ₹1,224.51 crore = ₹428.58 crore	
Impact on the Reserve price	66.67% of ₹428.58 crore = ₹285.73 crore	

The above stated values of investment as on 31.01.2020, other assets as on 31.01.2020, contingent assets/ liabilities, debt as on 31.01.2020, cash and cash equivalents as on 31.01.2020 and net cash flow from 01.02.2020 to 15.02.2020 have been taken as it is from the TA's valuation report. Total impact on the reserve price considering the impact as calculated in aforesaid methods: ₹44.63 crore + ₹0.62 crore + ₹139.01 crore + ₹106.36 crore + ₹285.73 crore = ₹576.35 crore.

²⁰ 35 % weightage was given to the discounted cash flow method in fixation of reserve price.

Annexure XXIV
(As referred to in Para 3.7.2.4)

Details of estimated valuation done on the basis of market inquiries

Sl. No.	Particulars of Land parcels used for comparative assessment	Area in Square Meters (SMT)	Negotiated price	Rate ₹/ SMT
1	A Land parcel available for sale at EC road Dehradun	503	2,20,50,000	43,837
2	A Land parcel available for sale at Rajpur road Dehradun	4013	15,96,00,000	39,767
	Average negotiated price			42,000
3	A Land parcel available for sale at Dehrakhas	154.68	54,00,000	34,910
4	A Land structure available for sale at Dehrakhas	117.05	36,57,500	31246
5	A Land parcel available for sale at Dehrakhas	83.61	26,60,000	31,814
	Average negotiated price			32,656
		Discount for size	40%	20,000
6	A Land parcel available for sale at Selaqui	4,85,623	1,07,80,00,000	2,220
7	A Land structure available for sale at Ramshahwale	7,149	1,71,00,000	2,392
8	A Land structure available for sale at Kanswali Kodari	167	9,90,000	5,920
	Average negotiated price			3500
9	A Land parcel available for sale at Banjarwala	194.8160535	52,42,500	26,910
10	A Land parcel available for sale at MadhuVihar	136.9379413	41,40,000	30,233
11	A Land parcel available for sale at Jogiwala	810.2006689	2,61,00,000	32,214
	Average negotiated price			29,786
		Discount for size	40%	18,000

Annexure XXV
(As referred to in Para 3.8.1)

CPSEs eligible for listing as per the revised criteria laid down by CCEA

(₹ in crore)

Sl. No.	CPSE	Profit (2018- 19)	Profit (2017-18)	Profit (2016-17)	Net worth
1.	Pondicherry Ashok Hotel Corporation Limited	0.18	0.02	0.35	1.2
2.	Vignyan Industries Limited	-0.33	0.39	0.48	4.66
3.	Millennium Telecom Limited	0.64	0.53	0.4	5.74
4.	BPCL-KIAL Fuel Farm Private Limited	-1.19	-0.14	0	7.23
5.	National Research Development Corporation	0.01	0.32	0.86	9.44
6.	Heavy Engineering Corporation Limited	-93.67	446	-82.27	10.38
7.	Broadcast Engineering Consultants India Limited	0.05	-4.28	2.04	12.44
8.	Goa Antibiotics & Pharmaceuticals Limited	-2.62	1.14	7.87	12.72
9.	J & K Mineral Development Corporation Limited	-0.74	1.41	-0.85	13.88
10.	IIFCL Projects Limited	1.78	2.29	1.41	14.91
11.	Railtel Enterprises Limited	1.79	1.59	1.34	15.33
12.	HLL Infra Tech Services Limited	21.86	8.01	2.78	15.4
13.	Brahmaputra Valley Fertilizer Corporation Limited	-63.15	0.79	7.5	16.18
14.	IIFCL Asset Management Company Limited	3.4	2.8	1.01	22.51
15.	NBCC Services Limited	8.63	6.97	6.81	23.39
16.	HMT (International) Limited	1.51	0.14	0.06	33.79
17.	Kumarakruppa Frontier Hotels Private Limited	10.47	8.92	7.45	33.83
18.	Hindustan Prefab Limited	2.14	1.93	5.7	34.18
19.	National Film Development Corporation Limited	-0.06	14.54	-1.91	36
20.	Hindustan Salts Limited	1.26	1.84	0.4	49.04

Sl. No.	CPSE	Profit (2018-19)	Profit (2017-18)	Profit (2016-17)	Net worth
21.	Cement Corporation of India Limited	6.35	17.99	42.33	28.85
22.	BEL-Thales Systems Limited	1.04	-2.59	-0.82	51.16
23.	CONCOR Air Limited	0.04	12.16	7.84	53.49
24.	Braithwaite & Company Limited	7.86	2.6	-8.95	63.67
25.	Agriinnovate India Limited	1.92	1.58	2.11	66.42
26.	POWERGRID Unchahar Transmission Limited	9.81	9.05	-0.06	24.57
27.	Indian Medicines & Pharmaceutical Corporation Limited	5.58	7.66	3.52	74.63
28.	Central Electronics Limited	1.69	21.71	16.82	75.99
29.	Certification Engineers International Limited	9.36	12.45	10.21	76.55
30.	Bharat Broadband Network Limited	3.36	2.77	22.85	82.72
31.	PFC Consulting Limited	22	26.88	57.85	91.74
32.	POWERGRID Vizag Transmission Limited	100.16	77.67	-21.94	307.17
33.	National Handloom Development Corporation Limited	-16.22	23.58	28.88	99.72
34.	Biotechnology Industry Research Assistance Council	1.54	1.52	0.92	100.1
35.	HIL (India) Limited	3.62	3.41	3.26	103.84
36.	EdCIL(India) Limited	30.08	35.95	28.45	112.2
37.	Hindustan Fertilizer Corporation Limited	64.34	22.17	1.65	116.04
38.	Rajasthan Electronics and Instruments Limited	10.28	4.02	12.15	116.33
39.	REC Transmission Projects Company Limited	24.6	34.92	34.46	118.44
40.	IRCON Shivpuri Guna Tollway Limited	-30.61	-0.06	0.39	118.65
41.	Projects & Development India Limited	30.36	2.69	-10.58	123.12
42.	Central Railside Warehouse Company Limited	14.88	15.33	12.68	125.05

Sl. No.	CPSE	Profit (2018-19)	Profit (2017-18)	Profit (2016-17)	Net worth
43.	Prize Petroleum Company Limited	5.02	-1.57	-14.95	128.65
44.	Orissa Mineral Development Company Limited	-451.63	-252.96	6.56	135.35
45.	The Jute Corporation of India Limited	11.6	17.68	9.2	136.5
46.	Karnataka Trade Promotion Organisation	6.99	20.07	53.16	137.38
47.	Loktak Downstream Hydroelectric Corporation Limited	0.39	0.64	1.11	137.47
48.	HSCC (India) Limited	49.81	23.58	37.61	138.7
49.	SAIL Refractory Company Limited	21.81	14.2	21.01	140.1
50.	IRCON Infrastructure & Services Limited	14.03	13.65	12.36	142.38
51.	Railway Energy Management Company Limited	41.34	30.25	17.63	146.23
52.	Jammu & Kashmir Development Finance Corporation Limited	6	6.24	6.43	155.38
53.	REC Power Distribution Company Limited	26.34	34.94	40.33	155.73
54.	IRCON PB Tollway Limited	-2.11	0.82	0.54	166.81
55.	Punjab Logistic Infrastructure Limited	-11.87	-12.13	0.07	174.84
56.	Karnataka Antibiotics & Pharmaceuticals Limited	15.82	11.74	30.33	179.58
57.	POWERGRID Jabalpur Transmission Limited	10.14	0	0	183.29
58.	National Projects Construction Corporation Limited	19.37	30.36	28.84	190.68
59.	National Highways & Infrastructure Development Corporation Limited	53.58	38.79	13.75	196.87
60.	Engineering Projects (India) Limited	-33.03	0.14	2.69	197.64
61.	Ferro Scrap Nigam Limited	26.69	8.07	23.75	200.42
62.	BEL Optronics Devices Limited	14.18	11.55	4.84	211.96
63.	Braithwaite Burn & Jessop Construction Company Limited	0.36	2.39	17.16	217.68
64.	AAI Cargo Logistics & Allied Services Company Limited	60.9	152.4	0	238.07

Sl. No.	CPSE	Profit (2018-19)	Profit (2017-18)	Profit (2016-17)	Net worth
65.	FCI Aravali Gypsum & Minerals (India) Limited	20.49	27.03	36.03	251.07
66.	Eastern Investment Limited	-0.02	0.35	0.85	270.01
67.	Nuclear Power Corporation of India Ltd	2818.85	3613.27	2544.36	36179.41
68.	ONGC Videsh Ltd	1679.67	979.62	753.78	36141.94
69.	POWERGRID Parli Transmission Limited	65.01	0	0	274.35
70.	Tamil Nadu Trade Promotion Organisation	35.02	31.43	31.56	290.09
71.	Mumbai Railway Vikas Corporation Limited	35.87	1.62	23.38	246.25
72.	Hindustan Steelworks Constructions Limited	34.3	35.76	-29.02	301.37
73.	Patratu Vidyut Utpadan Nigam Limited	-1.38	0.03	-0.07	314.95
74.	MECON Limited	13.74	58.02	-73.05	340.46
75.	Air India Air Transport Services Limited	63.81	53.85	33.44	348.93
76.	NTPC Vidyut Vyapar Nigam Limited	65.56	61.26	76.44	352.75
77.	The Cotton Corporation of India Limited	51	4.18	-4.55	353.57
78.	Bridge & Roof Company (India) Limited	33.33	16.57	18.25	362.18
79.	POWERGRID Warora Transmission Limited	59.67	28.95	1.32	382.77
80.	Power System Operation Corporation Limited	44.26	47.62	35.97	398.91
81.	Artificial Limbs Mfg. Corporation of India	76.11	50.79	55.74	399.86
82.	HLL Lifecare Limited	18.47	-69.58	-25.38	461.12
83.	National Handicapped Finance & Development Corporation	5.75	4.53	1.09	464.27
84.	Central Mine Planning & Design Institute Limited	173.27	80.83	39.64	466.82
85.	Mineral Exploration Corporation Limited	100.6	98.37	104.79	475.39
86.	National Informatics Centre Services Incorporated	-85.23	31.04	64.41	501.38

Sl. No.	CPSE	Profit (2018-19)	Profit (2017-18)	Profit (2016-17)	Net worth
87.	The Fertilizer Corporation of India Limited	164.78	113.95	30.1	513.62
88.	Solar Energy Corporation of India	129.4	64.72	46.5	563.95
89.	Brahmaputra Crackers & Polymer Limited	69.37	-80.39	-547.41	566.94
90.	WAPCOS Limited	127.38	105.76	98.57	575
91.	ONGC Mangalore Petrochemicals Limited	22.89	-447.11	-366.19	633.18
92.	National Seeds Corporation Limited	41.32	24.98	51.8	657.8
93.	Telecommunications Consultants (India) Limited	43.9	46.08	70.82	671.28
94.	National Safai Karamcharis Finance & Development Corporation	21.39	18.02	18.06	757.05
95.	IREL (India) Limited	117.52	82.11	50.75	799.94
96.	National Small Industries Corporation Limited	-70.66	99.27	106.4	841.46
97.	Goa Shipyard Limited	131.52	217.33	117.4	920.63
98.	National Scheduled Tribes Finance & Development Corporation	28.45	25.49	22.42	966.22
99.	Chandigarh International Airport Limited	18.73	14.06	0	975.22
100.	Electronics Corporation of India Limited	242.51	52.72	57.61	1025.73
101.	Eastern Coalfields Limited	748.77	-931.17	6.13	1048.51
102.	Pawan Hans Limited	-62.37	19.29	253.93	1048.75
103.	Indian Railway Catering and Tourism Corporation Limited	305.93	219.52	214.69	1067.02
104.	Western Coalfields Limited	269.33	-1756.5	-777.28	1138.08
105.	Railtel Corporation India Limited	109.8	156.17	126.72	1283.73
106.	Kanti Bijlee Utpadan Nigam Limited	98.74	-181.09	-21.95	1356.42
107.	GAIL Gas Limited	80.94	80.75	65.02	1420.48
108.	Antrix Corporation Limited	265.49	211.51	218.01	1478.4

Sl. No.	CPSE	Profit (2018-19)	Profit (2017-18)	Profit (2016-17)	Net worth
109.	National Backward Classes Finance & Development Company	27.84	19.67	25.54	1791.23
110.	National Textile Corporation Limited	-314.65	-306.77	973.16	1898.1
111.	National Scheduled Castes Finance & Development Corporation	51.27	47.48	49.01	2013.34
112.	India Trade Promotion Organisation	76.05	134.41	171.1	2037.35
113.	Konkan Railway Corporation Limited	101.87	122.73	59.66	2056.34
114.	Bhartiya Rail Bijlee Company Limited	8.88	27.21	7.66	2243.55
115.	National Minorities Development & Finance Corporation	50.11	53.77	48.39	2291.18
116.	NLC Tamil Nadu Power Limited	270.74	146.33	78.04	2479.97
117.	Central Warehousing Corporation	163.61	31.88	231.22	2498.82
118.	Indian Renewable Energy Development Agency Limited	244.13	370.44	365.02	2758.36
119.	Mazagon Dock Shipbuilders Limited	519.4	439.93	548.99	2805.89
120.	Uranium Corporation of India Limited	214.2	108.75	127.33	2833.93
121.	South Eastern Coalfields Limited	3611.55	2370.25	2038.57	3618.98
122.	Mahanadi Coalfields Limited	6039.54	4761.29	4512.97	3873.17
123.	Northern Coalfields Limited	4111.28	2685.24	2101.09	4185.61
124.	Security Printing & Minting Corporation India Limited	527.87	619.71	652.41	4369.56
125.	India Infrastructure Finance Company Limited	102.43	-1526.47	67.9	4688.56
126.	ECGC Limited	244.38	67.92	282.14	4797.13
127.	Central Coalfields Limited	1704.47	807.78	1387.11	5008.28
128.	Numaligarh Refinery Limited	1968.1	2044.65	2100.57	5550.68
129.	NHDC Limited	490.72	553.18	931.28	5789.84
130.	North Eastern Electric Power Corporation Limited	213.94	274.66	225.98	6301.29
131.	Rashtriya Ispat Nigam Limited	96.71	-1369.01	-1263.16	7317.67

Sl. No.	CPSE	Profit (2018- 19)	Profit (2017-18)	Profit (2016-17)	Net worth
132.	Airports Authority of India	2271.44	2801.64	3115.93	14476.34
133.	Indian Railway Finance Corporation Limited	2254.75	2054.66	933.81	18585.53

Source: DPE Public Enterprises Survey Report 2018-19

Annexure XXVI
(As referred to in Para 4.3)
List of 95 reviewed CPSEs

Sl. No.	Name of the CPSE	Abbreviation	Section 198 Profit (₹ in Lakh)
Maharatna CPSEs			
1	Oil & Natural Gas Corporation Limited	ONGC	2859070
2	Indian Oil Corporation Limited	IOCL	2716878.00
3	NTPC Limited	NTPC	1263385.00
4	Coal India Limited	CIL	40422.37
5	Power Grid Corporation of India Limited	PGCIL	1049592.99
6	Bharat Petroleum Corporation Limited	BPCL	994882.00
7	Steel Authority of India Limited	SAIL	-701.89
8	Bharat Heavy Electricals Limited	BHEL	143999.00
9	Hindustan Petroleum Corporation Limited	HPCL	910671.67
10	GAIL (India) Limited	GAIL	623937.00
Navratna CPSEs			
11	REC Limited	RECL	783397.00
12	National Aluminium Company Limited	NALCO	191731.00
13	NMDC Limited	NMDC	589011.00
14	NBCC (India) Limited	NBCC	51617.75
15	Container Corporation of India Limited	CONCOR	140674.67
16	Bharat Electronics Limited	BEL	215517.85
17	NLC India Limited	NLCI	233887.00
18	Engineers India Limited	EIL	53909.61
19	Oil India Limited	OIL	278363.00
20	Hindustan Aeronautics Limited	HAL	348335.67
21	Power Finance Corporation Limited	PFCL	679289.00
Miniratna CPSEs			
22	Numaligarh Refinery Limited	NRL	311268.93
23	The Cotton Corporation of India Limited	CCIL	3273.47
24	Mahanadi Coalfields Limited	MCL	782515.33
25	Central Coalfields Limited	CCL	213647.00
26	SJVN Limited	SJVN	177161.00
27	Northern Coalfields Limited	NCL	461332.00
28	THDC India Limited	THDC	107417.66
29	South Eastern Coalfields Limited	SECL	419274.00
30	Airports Authority of India	AAI	418927.67
31	Housing & Urban Development Corporation Limited	HUDCO	138355.33
32	NHPC Limited	NHPC	298700.00
33	Rail Vikas Nigam Limited	RVNL	60128.12

Sl. No.	Name of the CPSE	Abbreviation	Section 198 Profit (₹ in Lakh)
34	Security Printing & Minting Corporation India Limited	SPMCIL	78652.00
35	Mazagon Dock Shipbuilders Limited	MDSL	75987.00
36	Cochin Shipyard Limited	CSL	61677.00
37	MOIL Limited	MOIL	60985.83
38	IRCON International Limited	IRCON	49403.33
39	RITES Limited	RITES	55765.67
40	Bharat Dynamics Limited	BDL	74933.00
41	National Seeds Corporation Limited	NSC	5201.12
42	HSCC (India) Limited	HSCC	6463.00
43	Kamarajar Port Limited	KPL	41584.00
44	Mangalore Refinery & Petrochemicals Limited	MRPL	316454.00
45	Indian Railway Catering and Tourism Corporation Limited	IRCTC	38340.00
46	National Fertilizers Limited	NFL	37179.00
47	Bharat Coking Coal Limited	BCCL	-61043.00
48	Western Coalfields Limited	WCL	-123702.33
49	Antrix Corporation Limited	ACL	36273.02
50	Indian Renewable Energy Development Agency Limited	IREDA	67000.38
51	Central Mine Planning & Design Institute Limited	CMPDIL	15006.00
52	Central Warehousing Corporation	CWC	16485.45
53	Rashtriya Chemicals and Fertilizers Limited	RCF	161.72
54	Goa Shipyard Limited	GSL	23948.67
55	Mishra Dhatu Nigam Limited	MDNL	19214.14
56	WAPCOS Limited	WAPCOS	17603.50
57	IREL (India) Limited	IREL	12066.17
58	Railtel Corporation India Limited	RAILTEL	18828.00
59	Garden Reach Shipbuilders & Engineers Limited	GRSEL	10920.00
60	Mineral Exploration Corporation Limited	MECL	15461.49
61	MMTC Limited	MMTC	8632.00
62	India Trade Promotion Organisation	ITPO	12558.15
63	Indian Railway Finance Corporation Limited	IRFC	252618.67
64	EdCIL(India) Limited	EDCIL	4866.00
65	Hindustan Copper Limited	HCL	14862.78

Sl. No.	Name of the CPSE	Abbreviation	Section 198 Profit (₹ in Lakh)
66	Balmer Lawrie & Company Limited	BLCL	23532.21
67	North Eastern Electric Power Corporation Limited	NEEPCO	40897.86
68	KIOCL Limited	KOICL	10047.47
Other CPSEs			
69	Air India Express Limited	AIEL	0.00
70	Solar Energy Corporation of India	SECI	12500.49
71	India Infrastructure Finance Company Limited	IIFCL	-7288.55
72	Konkan Railway Corporation Limited	KRCL	9655.00
73	Eastern Coalfields Limited	ECL	(-)52.23
74	ECGC Limited	ECGCL	28389.00
75	POWERGRID Vizag Transmission Limited	PGVTL	6335.16
76	GAIL Gas Limited	GAILGAS	11467.00
77	Balmer Lawrie Investments Limited	BLIL	650.98
78	POWERGRID Parli Transmission Limited	PGPTL	3057.57
79	AAI Cargo Logistics & Allied Services Company Limited	AAICLASC	10061.91
80	Nuclear Power Corporation of India Limited	NPCIL	380404.00
81	POWERGRID Warora Transmission Limited	PGWTL	4129.66
82	National Scheduled Castes Finance & Development Corporation	NSFDC	4925.04
83	Electronics Corporation of India Limited	ECIL	17819.06
84	NHDC Limited	NHDC	87947.33
85	National Minorities Development & Finance Corporation	NMDFC	5087.00
86	NLC Tamil Nadu Power Limited	NLCTPL	25980.16
87	Uranium Corporation of India Limited	UCIL	24267.45
88	Hindustan Shipyard Limited	HSL	3699.98
89	National Scheduled Tribes Finance & Development Corporation	NSTFDC	2552.97
90	PFC Consulting Limited	PFCCL	5866.13
91	Chandigarh International Airport Limited	CHIAL	814.70
92	IRCON Infrastructure & Services Limited	IRCON I&S	1023.59
93	POWERGRID Jabalpur Transmission Limited	PGJTL	476.96
94	NMDC CSR Foundation	NMDCF	983.50
95	Fertilizers & Chemicals (Travancore) Limited	FACT	-22098.00

Annexure XXVII

(As referred to in Para 4.3)

List of 154 CPSEs and 102 CPSEs considered for selection of CPSEs for review

List of 154 Profit making CPSEs in 2018-19 as per survey on DPE website			List of 102 CPSEs selected for CSR Review as per criteria		
Sl. No.	CPSE	Profit (₹ in lakh)	Sl. No.	CPSE	Profit (₹ in lakh)
			Above ₹100 crore		
1	Oil & Natural Gas Corporation Limited	2671579	1	Oil & Natural Gas Corporation Limited	2671579
2	Indian Oil Corporation Limited	1689415	2	Indian Oil Corporation Limited	1689415
3	NTPC Limited	1174989	3	NTPC Limited	1174989
4	Coal India Limited	1046967	4	Coal India Limited	1046967
5	Power Grid Corporation of India Limited	993855	5	Power Grid Corporation of India Limited	993855
6	Bharat Petroleum Corporation Limited	713202	6	Bharat Petroleum Corporation Limited	713202
7	power finance corporation Limited	695292	7	Power Finance Corporation Limited	695292
8	Mahanadi Coalfields Limited	603954	8	Mahanadi Coalfields Limited	603954
9	Hindustan Petroleum Corporation Limited	602866	9	Hindustan Petroleum Corporation Limited	602866
10	GAIL (India) Limited	602567	10	GAIL (India) Limited	602567
11	REC Limited	576372	11	REC Limited	576372
12	NMDC Limited	464211	12	NMDC Limited	464211
13	Northern Coalfields Limited	411128	13	Northern Coalfields Limited	411128
14	South Eastern Coalfields Limited	361155	14	South Eastern Coalfields Limited	361155
15	Nuclear Power Corporation of India Limited	281885	15	Nuclear Power Corporation of India Limited	281885
16	NHPC Limited	263055	16	NHPC Limited	263055
17	OIL India Limited	259014	17	OIL India Limited	259014
18	Hindustan Aeronautics Limited	228244	18	Hindustan Aeronautics Limited	228244
19	Airports Authority of India	227144	19	Airports Authority of India	227144
20	Indian Railway Finance Corporation Limited	225475	20	Indian Railway Finance Corporation Limited	225475
21	Steel Authority of India Limited	217882	21	Steel Authority of India Limited	217882
22	Numaligarh Refinery Limited	196810	22	Numaligarh Refinery Limited	196810

List of 154 Profit making CPSEs in 2018-19 as per survey on DPE website			List of 102 CPSEs selected for CSR Review as per criteria		
Sl. No.	CPSE	Profit (₹ in lakh)	Sl. No.	CPSE	Profit (₹ in lakh)
23	Bharat Electronics Limited	192729	23	Bharat Electronics Limited	192729
24	National Aluminium Company Limited	173240	24	National Aluminium Company Limited	173240
25	Central Coalfields Limited	170447	25	Central Coalfields Limited	170447
26	ONGC Videsh Limited	167967	26	ONGC Videsh Limited	167967
27	SJVN Limited	136429	27	SJVN Limited	136429
28	NLC India Limited	126697	28	NLC India Limited	126697
29	THDC India Limited	125563	29	THDC India Limited	125563
30	Container Corporation of India Limited	121541	30	Container Corporation of India Limited	121541
31	Bharat Heavy Electricals Limited	121539	31	Bharat Heavy Electricals Limited	121539
32	Housing & Urban Development Corporation Limited	118015	32	Housing & Urban Development Corporation Limited	118015
33	Eastern Coalfields Limited	74877	33	Eastern Coalfields Limited	74877
34	Rail Vikas Nigam Limited	60659	34	Rail Vikas Nigam Limited	60659
35	Security Printing & Minting Corporation India Limited	52787	35	Security Printing & Minting Corporation India Limited	52787
36	Mazagon Dock Shipbuilders Limited	51940	36	Mazagon Dock Shipbuilders Limited	51940
37	NHDC Limited	49072	37	NHDC Limited	49072
38	Cochin Shipyard Limited	48118	38	Cochin Shipyard Limited	48118
39	MOIL Limited	47389	39	MOIL Limited	47389
40	IRCON International Limited	44468	40	IRCON International Limited	44468
41	RITES Limited	44465	41	RITES Limited	44465
42	Bharat Dynamics Limited	42259	42	Bharat Dynamics Limited	42259
43	NBCC (India) Limited	38411	43	NBCC (India) Limited	38411
44	Engineers India Limited	37007	44	Engineers India Limited	37007
45	Kamarajar Port Limited	34035	45	Kamarajar Port Limited	34035
46	Mangalore Refinery & Petrochemicals Limited	33196	46	Mangalore Refinery & Petrochemicals Limited	33196
47	Indian Railway Catering and Tourism Corporation Limited	30593	47	Indian Railway Catering and Tourism Corporation Limited	30593
48	National Fertilizers Limited	29845	48	National Fertilizers Limited	29845
49	Bharat Coking Coal Limited	28877	49	Bharat Coking Coal Limited	28877
50	NLC Tamil Nadu Power Limited	27074	50	NLC Tamil Nadu Power Limited	27074

List of 154 Profit making CPSEs in 2018-19 as per survey on DPE website			List of 102 CPSEs selected for CSR Review as per criteria		
Sl. No.	CPSE	Profit (₹ in lakh)	Sl. No.	CPSE	Profit (₹ in lakh)
51	Western Coalfields Limited	26933	51	Western Coalfields Limited	26933
52	Antrix Corporation Limited	26549	52	Antrix Corporation Limited	26549
53	ECGC Limited	24438	53	ECGC Limited	24438
54	Indian Renewable Energy Development Agency Limited	24413	54	Indian Renewable Energy Development Agency Limited	24413
55	Electronics Corporation of India Limited	24251	55	Electronics Corporation of India Limited	24251
56	Uranium Corporation of India Limited	21420	56	Uranium Corporation of India Limited	21420
57	North Eastern Electric Power Corporation Limited	21394	57	North Eastern Electric Power Corporation Limited	21394
58	Balmer Lawrie & Company Limited	18850	58	Balmer Lawrie & Company Limited	18850
59	Central Mine Planning & Design Institute Limited	17327	59	Central Mine Planning & Design Institute Limited	17327
60	The Fertilizer Corporation of India Limited	16478	60	The Fertilizer Corporation of India Limited	16478
61	Air India Express Limited	16439	61	Air India Express Limited	16439
62	Central Warehousing Corporation	16361	62	Central Warehousing Corporation	16361
63	Fertilizers & Chemicals (Travancore) Limited	16314	63	Fertilizers & Chemicals (Travancore) Limited	16314
64	Hindustan Copper Limited	14551	64	Hindustan Copper Limited	14551
65	Rashtriya Chemicals and Fertilizers Limited	13917	65	Rashtriya Chemicals and Fertilizers Limited	13917
66	Goa Shipyard Limited	13152	66	Goa Shipyard Limited	13152
67	Mishra Dhatu Nigam Limited	13056	67	Mishra Dhatu Nigam Limited	13056
68	Solar Energy Corporation of India	12940	68	Solar Energy Corporation of India	12940
69	WAPCOS Limited	12738	69	WAPCOS Limited	12738
70	HMT Watches Limited	12128	70	HMT Watches Limited	12128
71	IREL (India) Limited	11752	71	IREL (India) Limited	11752
72	KIOCL Limited	11186	72	KIOCL Limited	11186
73	Garden Reach Shipbuilders & Engineers Limited	10994	73	Garden Reach Shipbuilders & Engineers Limited	10994
74	Railtel Corporation India Limited	10980	74	Railtel Corporation India Limited	10980

List of 154 Profit making CPSEs in 2018-19 as per survey on DPE website			List of 102 CPSEs selected for CSR Review as per criteria		
Sl. No.	CPSE	Profit (₹ in lakh)	Sl. No.	CPSE	Profit (₹ in lakh)
75	India Infrastructure Finance Company Limited	10243	75	India Infrastructure Finance Company Limited	10243
76	Konkan Railway Corporation Limited	10187	76	Konkan Railway Corporation Limited	10187
77	Mineral Exploration Corporation Limited	10060	77	Mineral Exploration Corporation Limited	10060
78	POWERGRID Vizag Transmission Limited	10016	78	POWERGRID Vizag Transmission Limited	10016
79	Kanti Bijlee Utpadan Nigam Limited	9874	Between ₹50 crore and ₹100 crore		
80	Rashtriya Ispat Nigam Limited	9671	79	Kanti Bijlee Utpadan Nigam Limited	9874
81	I T I Limited	9254	80	MMTC Limited	8143
82	MMTC Limited	8143	81	GAIL Gas Limited	8094
83	GAIL Gas Limited	8094	82	India Trade Promotion Organisation	7605
84	HMT Bearings Limited	7924	83	Balmer Lawrie Investments Limited	7590
85	Artificial Limbs Mfg. Corporation of India	7611	84	POWERGRID Parli Transmission Limited	6501
86	India Trade Promotion Organisation	7605	85	Hindustan Fertilizer Corporation Limited	6434
87	Balmer Lawrie Investments Limited	7590	86	AAI Cargo Logistics & Allied Services Company Limited	6090
88	Brahmaputra Crackers & Polymer Limited	6937	87	POWERGRID Warora Transmission Limited	5967
89	NTPC Vidyut Vyapar Nigam Limited	6556	88	National Scheduled Castes Finance & Development Corporation	5127
90	POWERGRID Parli Transmission Limited	6501	89	The Cotton Corporation of India Limited	5100
91	Hindustan Fertilizer Corporation Limited	6434	90	National Minorities Development & Finance Corporation	5011
92	Air India Air Transport Services Limited	6381	Between ₹10 crore and ₹50 crore		
93	BEML Limited	6349	91	HSCC (India) Limited	4981
94	AAI Cargo Logistics & Allied Services Company Limited	6090	92	National Seeds Corporation Limited	4132
95	POWERGRID Warora Transmission Limited	5967	93	Hindustan Shipyard Limited	3624

List of 154 Profit making CPSEs in 2018-19 as per survey on DPE website			List of 102 CPSEs selected for CSR Review as per criteria		
Sl. No.	CPSE	Profit (₹ in lakh)	Sl. No.	CPSE	Profit (₹ in lakh)
96	National Highways & Infrastructure Development Corporation Limited	5358	94	EdCIL(India) Limited	3008
97	Hindustan Cables Limited	5186	95	National Scheduled Tribes Finance & Development Corporation	2845
98	National Scheduled Castes Finance & Development Corporation	5127	96	PFC Consulting Limited	2200
99	The Cotton Corporation of India Limited	5100	97	Chandigarh International Airport Limited	1873
100	Hindustan Organic Chemicals Limited	5011	98	HLL Lifecare Limited	1847
101	National Minorities Development & Finance Corporation	5011	99	Iron Infrastructure & Services Limited	1403
102	HSCC (India) Limited	4981	100	POWERGRID Jabalpur Transmission Limited	1014
103	Bengal Chemicals & Pharmaceuticals Limited	4438	Between ₹5 crore and ₹10 crore		
104	Power System Operation Corporation Limited	4426	101	NMDC CSR Foundation	983
105	Telecommunications Consultants (India) Limited	4390	102	Prize Petroleum Company Limited	502
106	India Tourism Development Corporation Limited	4216			
107	Railway Energy Management Company Limited	4134			
108	National Seeds Corporation Limited	4132			
109	Hindustan Shipyard Limited	3624			
110	Mumbai Railway Vikas Corporation Limited	3587			
111	Tamil Nadu Trade Promotion Organisation	3502			
112	Hindustan Steelworks Construction Limited	3430			
113	Bridge & Roof Company (India) Limited	3333			

List of 154 Profit making CPSEs in 2018-19 as per survey on DPE website		
Sl. No.	CPSE	Profit (₹ in lakh)
114	Projects & Development India Limited	3036
115	EdCIL (India) Limited	3008
116	National Scheduled Tribes Finance & Development Corporation	2845
117	National Backward Classes Finance & Development Company	2784
118	Ferro Scrap Nigam Limited	2669
119	REC Power Distribution Company Limited	2634
120	REC Transmission Projects Company Limited	2460
121	ONGC Mangalore Petrochemicals Limited	2289
122	PFC Consulting Limited	2200
123	HLL Infra Tech Services Limited	2186
124	SAIL Refractory Company Limited	2181
125	National Safai Karamcharis Finance & Development Corporation	2139
126	FCI Aravali Gypsum & Minerals (India) Limited	2049
127	National Projects Construction Corporation Limited	1937
128	Chandigarh International Airport Limited	1873
129	HLL Lifecare Limited	1847
130	HMT Limited	1724
131	Richardson & Cruddas(1972) Limited	1646
132	Karnataka Antibiotics & Pharmaceuticals Limited	1582
133	Central Railside Warehouse Company Limited	1488
134	BEL Optronics Devices Limited	1418
135	IRCON Infrastructure & Services Limited	1403

List of 154 Profit making CPSEs in 2018-19 as per survey on DPE website		
Sl. No.	CPSE	Profit (₹ in lakh)
136	MECON Limited	1374
137	POWERGRID Kala Amb Transmission Limited	1308
138	The Jute Corporation of India Limited	1160
139	Kumarakruppa Frontier Hotels Private Limited	1047
140	Rajasthan Electronics and Instruments Limited	1028
141	POWERGRID Jabalpur Transmission Limited	1014
142	NMDC CSR Foundation	983
143	POWERGRID Unchahar Transmission Limited	981
144	Certification Engineers International Limited	936
145	Bhartiya Rail Bijlee Company Limited	888
146	Andrew Yule & Company Limited	870
147	NBCC Services Limited	863
148	Braithwaite & Company Limited	786
149	Karnataka Trade Promotion Organisation	699
150	Cement Corporation of India Limited	635
151	Jammu & Kashmir Development Finance Corporation Limited	600
152	National Handicapped Finance & Development Corporation	575
153	Indian Medicines & Pharmaceutical Corporation Limited	558
154	Prize Petroleum Company Limited	502

Annexure XXVIII A

(As referred to in Para 4.5.2.1, 4.5.2.2 and 4.5.2.4)

Analysis of fund allocation, actual vis-a-vis required 2% expenditure and excess/shortfall in expenditure

(₹ in crore)

Sl. No. (1)	CPSE (2)	2% to be spent (3)	Allocated from 2% (4)	Actual expenditure (5)	Less than 2%(+)/More than 2%(-) (6)=(3)-(5)
1	ECGCL	5.68	7	7.05	-1.37
2	CCIL	0.65	0.65	0.64	0.0156
3	ONGC	571.81	571.81	606.97	-35.16
4	BPCL	198.98	198.98	345.57	-146.59
5	HPCL	182.13	182.13	182.24	-0.11
6	AIEL	0.00	0.00	0.86	-0.86
7	CIL	8.08	8.08	171.32	-163.24
8	MCL	156.5	165.5	165.5	-9
9	NCL	92.27	92.27	83.33	8.94
10	SECL	83.85	83.85	84.65	-0.8
11	OIL	55.67	55.67	125.41	-69.74
12	CCL	42.73	42.73	52.89	-10.16
13	ECL	0	17.86	11.48	-11.48
14	BCCL	0	6.21	6.01	-6.01
15	WCL	0	10.64	9.59	-9.59
16	CMPDIL	3.001	3.77	3.07	-0.069
17	NRL	62.25	62.25	87.61	-25.36
18	NALCO	38.35	49.78	39.71	-1.36
19	NEEPCO	8.18	8.18	9.89	-1.71
20	BLCL	4.71	5.14	5.14	-0.4336
21	HCL	2.97	2.97	3.31	-0.34
22	BLIL	0.13	0.13	0.13	0
23	SAIL	0	33	27.56	-27.56
24	NMDC	117.81	200	199.99	-82.18
25	KIOCL	2.01	2.08	3.31	-1.3
26	PGVTL	1.27	1.27	1.27	0
27	NMDC F	0.2	3.1	3.1	-2.9
28	NFL	7.44	7.5	5.75	1.69
29	CWC	3.3	3.3	1.86	1.44
30	RCF	3.23	3.42	3.42	-0.19
31	WAPCOS	3.52	0	3.9	-0.38
32	NSC	1.04	1.04	1.65	-0.61
33	AAI	83.79	83.79	125.71	-41.92
34	HUDCO	27.67	63.22	58.27	-30.6
35	NBCC	10.32	10.32	5.75	4.57

Sl. No. (1)	CPSE (2)	2% to be spent (3)	Allocated from 2% (4)	Actual expenditure (5)	Less than 2%(+)/More than 2%(-) (6)=(3)-(5)
36	AAICLASC	2.01	2.01	2.01	0
37	HSCC	1.29	1.29	1.29	0
38	CHIAL	0.16	0.16	0.16	0
39	IRFC	50.52	50.53	34.1	16.42
40	CONCOR	28.13	28.13	22.16	5.97
41	RVNL	12.03	12.03	19.05	-7.02
42	IRCON	9.88	10.04	10.04	-0.16
43	RITES	11.2	11.2	11.21	-0.01
44	IRCTC	7.67	7.67	7.67	0
45	RTCI	3.77	3.77	5.11	-1.34
46	IRCON I&S	0.2	0.2	0.14	0.06
47	HAL	69.67	78.34	82	-3.66
48	BEL	43.1	43.1	50.42	-7.32
49	MDSL	15.2	15.2	15.63	-0.43
50	BDL	14.99	14.99	15.56	-0.57
51	GSL	4.79	4.79	5.06	-0.27
52	MDNL	3.84	3.84	3.95	-0.11
53	GRSEL	2.18	2.18	2.21	-0.03
54	HSL	0.74	0.74	0.42	0.32
55	NLCI	46.78	119.92	75.66	-28.88
56	CSL	12.33	12.33	15.29	-2.96
57	KPL	8.31	8.31	8.11	0.2
58	MRPL	63.29	63.29	76.09	-12.8
59	NLCTPL	5.2	5.2	4.16	1.04
60	IIFCL	0	0	25	-25
61	MMTC	1.73	1.77	0.8	0.93
62	ITPO	2.52	2.52	4.74	-2.22
63	IOCL	543.38	543.38	543.38	0
64	NTPC	252.68	252.68	304.92	-52.24
65	PGCIL	209.92	258.46	346.21	-136.29
66	PFCL	135.86	141.99	97.15	38.71
67	GAIL	124.79	125.29	125.3	-0.51
68	RECL	156.68	156.68	258.39	-101.71
69	NHPC	59.74	59.74	126.44	-66.7
70	SJVN	35.43	35.43	36.35	-0.92
71	THDC	21.48	21.51	21.62	-0.14
72	BHEL	28.8	28.8	35.12	-6.32
73	NHDC	17.59	17.59	25.58	-7.99
74	MOIL	12.2	12.5	12.74	-0.54
75	EIL	10.78	11.28	11.28	-0.5

Sl. No. (1)	CPSE (2)	2% to be spent (3)	Allocated from 2% (4)	Actual expenditure (5)	Less than 2%(+)/More than 2%(-) (6)=(3)-(5)
76	MECL	3.09	3.62	3.64	-0.55
77	GAIL GAS	2.29	2.29	1.16	1.13
78	PGPTL	0.61	0.61	0.61	0
79	PGWTL	0.83	0.83	0.83	0
80	PGJTL	0.1	0.1	0.1	0
81	PFCC	1.17	1.17	0	1.17
82	KRCL	1.93	1.93	1.62	0.31
83	SPMCIL	15.73	15.73	9.07	6.66
84	NPCIL	76.08	76.08	76.98	-0.9
85	ACL	7.2546	7.25	15.36	-8.1054
86	IREDA	13.4	13.4	19.19	-5.79
87	ECIL	3.56	3.56	3.88	-0.3162
88	UCIL	4.85	6.24	6.24	-1.39
89	SECI	2.5	2.5	2.75	-0.25
90	IREL India	2.41	2.41	2.72	-0.31
91	EDCIL	0.97	0.97	0.42	0.55
92	NSTFDC	0.51	0.51	0.53	-0.02
93	NSFDC	0.99	0.99	1	-0.01
94	NMDFC	1.02	1.41	1.41	-0.39
95	FACT	0	0	0.02	-0.02
	Total	3,949.70	4,298.13	5,033.96	-1,084.26

Net excess allocation	348.43
Additional expenditure	1,084.26

Annexure XXVIII B
(As referred to in Para 4.5.2.1)

Category wise analysis of allocation, actual vis-a-vis required 2% expenditure and more than/shortfall in expenditure

(₹ in crore)

CPSEs which had allocated more than required 2%

Sl. No.	CPSE	2% to be spent	Allocated from 2%	More than 2%
1	ECGCL	5.68	7	1.32
2	NMDC	117.81	200	82.19
3	MCL	156.5	165.5	9.00
4	ECL	0	17.86	17.86
5	BCCL	0	6.21	6.21
6	WCL	0	10.64	10.64
7	CMPDIL	3.001	3.77	0.77
8	BLCL	4.71	5.14	0.43
9	SAIL	0	33	33.00
10	KIOCL	2.01	2.08	0.07
11	NMDCF	0.2	3.1	2.90
12	RCF	3.23	3.42	0.19
13	HUDCO	27.67	63.22	35.55
14	NLCI	46.78	119.92	73.14
15	PGCIL	209.92	258.46	48.54
16	GAIL	124.79	125.29	0.50
17	THDC	21.48	21.51	0.03

CPSEs which had allocated the required 2%

Sl. No.	CPSE	2% to be spent	Allocated from 2%	More than 2%
1	CCIL	0.65	0.65	0.00
2	NCL	92.27	92.27	0.00
3	CWC	3.3	3.3	0.00
4	NBCC	10.32	10.32	0.00
5	CONCOR	28.13	28.13	0.00
6	IRCON I&S	0.2	0.2	0.00
7	HSL	0.74	0.74	0.00
8	KPL	8.31	8.31	0.00
9	NLCTPL	5.2	5.2	0.00
10	GAILGAS	2.29	2.29	0.00
11	PFCCCL	1.17	1.17	0.00
12	KRCL	1.93	1.93	0.00
13	SPMCIL	15.73	15.73	0.00
14	EDCIL	0.97	0.97	0.00
15	BPCL	198.98	198.98	0.00
16	HPCL	182.13	182.13	0.00
17	CIL	8.08	8.08	0.00

CPSEs which had allocated less than the required 2%

Sl. No.	CPSE	2% to be spent	Allocated from 2%	Less than 2%
1	WAPCOS	3.52	0	-3.52
2	ECIL	3.5638	3.5602	-0.00360
3	ACL	7.2546	7.2500	-0.00460
Total 3 CPSEs				-3.53

CSR expenditure by CPSEs which have negative 198 profit

Sl. No.	CPSE	2% to be spent	Allocated from 2%	More Than 2%
1	AIEL	0.00	0.00	0.00
2	IIFCL	0	0	0.00
3	FACT	0	0	0.00

Sl. No.	CPSE	2% to be spent	Allocated from 2%	More than 2%
18	MOIL	12.2	12.5	0.30
19	EIL	10.78	11.28	0.50
20	MECL	3.09	3.62	0.53
21	UCIL	4.85	6.24	1.39
22	NMDFC	1.02	1.41	0.39
23	NFL	7.44	7.5	0.06
24	IRFC	50.52	50.53	0.01
25	MMTC	1.73	1.77	0.04
26	NALCO	38.35	49.78	11.43
27	PFCL	135.86	141.99	6.13
28	IRCON	9.88	10.04	0.16
29	HAL	69.67	78.34	8.67
Total 29 CPSEs				351.95

Sl. No.	CPSE	2% to be spent	Allocated from 2%	More than 2%
18	SECL	83.85	83.85	0.00
19	OIL	55.67	55.67	0.00
20	CCL	42.73	42.73	0.00
21	NRL	62.25	62.25	0.00
22	NEEPCO	8.18	8.18	0.00
23	HCL	2.97	2.97	0.00
24	ONGC	571.81	571.81	0.00
25	NSC	1.04	1.04	0.00
26	AAI	83.79	83.79	0.00
27	RVNL	12.03	12.03	0.00
28	BITES	11.2	11.2	0.00
29	RAILTEL	3.77	3.77	0.00
30	BEL	43.1	43.1	0.00
31	MDSL	15.2	15.2	0.00
32	BDL	14.99	14.99	0.00
33	GSL	4.79	4.79	0.00
34	MDNL	3.84	3.84	0.00
35	GRSEL	2.18	2.18	0.00
36	CSL	12.33	12.33	0.00
37	MRPL	63.29	63.29	0.00
38	ITPO	2.52	2.52	0.00
39	NTPC	252.68	252.68	0.00
40	RECL	156.68	156.68	0.00
41	SJVN	35.43	35.43	0.00
42	BHEL	28.8	28.8	0.00

Sl. No.	CPSE	2% to be spent	Allocated from 2%	More than 2%
43	NHDC	17.59	17.59	0.00
44	NPCIL	76.08	76.08	0.00
45	IREDA	13.4	13.4	0.00
46	SECI	2.5	2.5	0.00
47	IREL	2.41	2.41	0.00
48	NSTFDC	0.51	0.51	0.00
49	NSFDC	0.99	0.99	0.00
50	BLIL	0.13	0.13	0.00
51	PGVTL	1.27	1.27	0.00
52	AAICLASC	2.01	2.01	0.00
53	HSCC	1.29	1.29	0.00
54	CHIAL	0.16	0.16	0.00
55	IRCTC	7.67	7.67	0.00
56	IOCL	543.38	543.38	0.00
57	PGPTL	0.61	0.61	0.00
58	PGWTL	0.83	0.83	0.00
59	PGJTL	0.1	0.1	0.00
60	NHPC	59.74	59.74	0.00
Total 60 CPSEs				0.00

Annexure XXIX
(As referred to in Para 4.5.2.1 a)
Details of adding back of CSR expenditure by CPSEs

(₹ in crore)

Sl. No.	CPSE	CSR added back			Average CSR expenditure	2% of average CSR expenditure
		2016-17	2017-18	2018-19		
1	BPCL	90.98	166.02	177.94	144.98	2.8996
2	HPCL	108.11	156.87	159.81	141.5967	2.831933
3	PFCL	168.11	118.18	100.5	128.93	2.5786
4	RECL	69.8	49.45	103.39	74.21333	1.484267
5	NHPC	75.8187	38.5471	17.58	43.98193	0.879639
6	SJVN	37.1612	38.7615	40.2512	38.72463	0.774493
7	THDC	15.3485	16.2051	17.5158	16.35647	0.327129
8	IREDA	4.61	3.61	12.56	6.926667	0.138533
9	PFCL	2.4271	1.1932	1.3303	1.6502	0.033004
Total amount of CSR expenditure due to adding back of CSR						11.95

(₹ in crore)

Sl. No.	CPSE	CSR not added back			Average CSR expenditure	2% of average CSR expenditure
		2016-17	2017-18	2018-19		
1	NEEPCO	6.08	5.32	4.63	5.343333	0.106867
2	HCL	5.15	3.43	2.08	3.553333	0.071067
3	BLIL	0.31	0.12	0.12	0.183333	0.003667
4	NRL	20.7	45.96	54.85	40.5	0.81
5	NTPC	277.81	241.54	285.46	268.27	5.3654
6	PGCIL	147.27	157.99	195.52	166.9267	3.338533
7	BHEL	26.78	7.36	16.01	16.71667	0.334333
8	MOIL	11.43	9.62	9.3	10.11667	0.202333
9	NPCIL	71.68	63.14	76.46	70.42667	1.408533
10	ACL	4.94	6.96	6.89	6.263333	0.125267
11	ECIL	1.6	1.39	1.36	1.45	0.029
12	UCIL	1.98	1.92	3.29	2.396667	0.047933
13	SECI	0.29	0.78	1.13	0.733333	0.014667
14	ONGC	525.9	503.44	614.64	547.9933	10.95987
15	IREL	0.58	0.8	1.51	0.963333	0.019267
16	SPMCIL	1.38	4.66	3.9	3.313333	0.066267
17	SAIL	29.05	25.70	31.18	28.64	0.57
Total amount of CSR expenditure due to not adding back of CSR						23.47

Annexure XXX
(As referred to in Para 4.5.2.3)
Sector wise CSR expenditure

(₹ in crore)

Petroleum

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
1	ONGC	571.8100	606.9700	Ministry of Petroleum & Natural Gas	-35.16
2	BPCL	198.9800	345.5700	Ministry of Petroleum & Natural Gas	-146.59
3	HPCL	182.1300	182.2400	Ministry of Petroleum & Natural Gas	-0.11
4	OIL	55.6700	125.4100	Ministry of Petroleum & Natural Gas	-69.74
5	NRL	62.2500	87.6100	Ministry of Petroleum & Natural Gas	-25.36
6	BLCL	4.7100	5.1436	Ministry of Petroleum & Natural Gas	-0.4336
7	BLIL	0.1300	0.1300	Ministry of Petroleum & Natural Gas	0
8	MRPL	63.2900	76.0900	Ministry of Petroleum & Natural Gas	-12.8
9	IOCL	543.3800	543.3800	Ministry of Petroleum & Natural Gas	0
10	GAIL	124.7900	125.3000	Ministry of Petroleum & Natural Gas	-0.51
11	EIL	10.7800	11.2800	Ministry of Petroleum & Natural Gas	-0.5
12	GAILGAS	2.2900	1.1600	Ministry of Petroleum & Natural Gas	1.13
Total		1820.21	2110.28		-290.07

Power

(₹ in crore)

Sl. No.	CPSE	Minimum required 2%	Actual expenditure	Ministry	Difference
1	NEEPCO	8.18	9.8900	Ministry of Power	-1.71
2	PGVTL	1.27	1.2700	Ministry of Power	0
3	NLCTPL	5.2	4.1600	Ministry of Coal	1.04
4	NTPC	252.68	304.9200	Ministry of Power	-52.24
5	PGCIL	209.92	346.2100	Ministry of Power	-136.29
6	PFCL	135.86	97.1500	Ministry of Power	38.71
7	RECL	156.68	258.3900	Ministry of Power	-101.71
8	NHPC	59.74	126.4400	Ministry of Power	-66.7
9	SJVN	35.43	36.3500	Ministry of Power	-0.92
10	THDC	21.48	21.6200	Ministry of Power	-0.14
11	NHDC	17.59	25.5800	Ministry of Power	-7.99
12	PGPTL	0.61	0.6100	Ministry of Power	0
13	PGWTL	0.83	0.8300	Ministry of Power	0
14	PGJTL	0.1	0.1000	Ministry of Power	0
15	PFCCCL	1.17	0.0000	Ministry of Power	1.17
16	IREDA	13.4	19.1900	Ministry of New and Renewable Energy	-5.79
17	ECIL	3.56	3.8800	Department of Atomic Energy	-0.3162
18	UCIL	4.85	6.2400	Department of Atomic Energy	-1.39
19	SECI	2.5	2.7500	Ministry of New and Renewable Energy	-0.25
20	NPCIL	76.08	76.9800	Department of Atomic Energy	-0.9
21	IREL	2.41	2.7200	Department of Atomic Energy	-0.31
Total		1009.54	1345.28		-335.74

Fertilizer

(₹ in crore)

Sl. No.	CPSE	Minimum required 2%	Actual expenditure	Ministry	Difference
1	NFL	7.44	5.75	Ministry of Chemicals and Fertilizers	1.69
2	RCF	3.23	3.42	Ministry of Chemicals and Fertilizers	-0.19
3	FACT	0	0.02	Ministry of Chemicals and Fertilizers	-0.02
Total		10.67	9.19		1.48

Mining

(₹ in crore)

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
1	CIL	8.08	171.3200	Ministry of Coal	-163.24
2	MCL	156.5	165.5000	Ministry of Coal	-9
3	NCL	92.27	83.3300	Ministry of Coal	8.94
4	SECL	83.85	84.6500	Ministry of Coal	-0.8
5	CCL	42.73	52.8900	Ministry of Coal	-10.16
6	ECL	0	11.4800	Ministry of Coal	-11.48
7	BCCL	0	6.0100	Ministry of Coal	-6.01
8	WCL	0	9.5900	Ministry of Coal	-9.59
9	CMPDIL	3.001	3.0700	Ministry of Coal	-0.069
10	HCL	2.97	3.3100	Ministry of Mines	-0.34
11	NMDC	117.81	199.9900	Ministry of Steel	-82.18
12	NLCI	46.78	75.6600	Ministry of Coal	-28.88
13	MECL	3.09	3.6400	Ministry of Mines	-0.55
14	NALCO	38.35	39.7100	Ministry of Mines	-1.36
15	SAIL	0	27.5600	Ministry of Steel	-27.56
16	KIOCL	2.01	3.3100	Ministry of Steel	-1.3
17	MOIL	12.2	12.7400	Ministry of Steel	-0.54
18	NMDCF	0.2	3.1000	Ministry of Steel	-2.9
Total		609.84	956.86		-347.02

Aviation

(₹ in crore)

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
1	AIEL	0.00	0.86	Ministry of Civil Aviation Transport Services	-0.86
2	AAI	83.79	125.71	Ministry of Civil Aviation	-41.92
3	AAICLASC	2.01	2.01	Ministry of Civil Aviation	0
4	CHIAL	0.16	0.16	Ministry of Civil Aviation	0
Total		85.96	128.74		-42.78

Defence

(₹ in crore)

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
1	HAL	69.67	82.0000	Ministry of Defence	-12.33
2	BEL	43.1	50.4200	Ministry of Defence	-7.32
3	MDSL	15.2	15.6300	Ministry of Defence	-0.43
4	BDL	14.99	15.5600	Ministry of Defence	-0.57
5	GSL	4.79	5.0600	Ministry of Defence	-0.27
6	MDNL	3.84	3.9500	Ministry of Defence	-0.11
7	GRSEL	2.18	2.2100	Ministry of Defence	-0.03
8	HSL	0.74	0.4200	Ministry of Defence	0.32
Total		154.51	175.25		-20.74

Railways

(₹ in crore)

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
1	IRFC	50.52	34.1000	Ministry of Railway	16.42

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
2	CONCOR	28.13	22.1600	Ministry of Railway	5.97
3	RVNL	12.03	19.0500	Ministry of Railway	-7.02
4	IRCON	9.88	10.0400	Ministry of Railway	-0.16
5	RITES	11.2	11.2100	Ministry of Railway	-0.01
6	IRCTC	7.67	7.6700	Ministry of Railway	0
7	RAILTEL	3.77	5.1100	Ministry of Railway	-1.34
8	IRCON I&S	0.2	0.1400	Ministry of Railway	0.06
9	KRCL	1.93	1.6200	Ministry of Railways	0.31
Total		125.33	111.10		14.23

Other

(₹ in crore)

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
1	ECGCL	5.68	7.0500	Ministry of Commerce & Industry	-1.37
2	CCIL	0.65	0.6391	Ministry of Textile Public Sector	0.0156
3	NMDFC	1.02	1.4100	Ministry of Minority Affairs	-0.39
4	CWC	3.3	1.8600	Ministry of Consumer Affairs, Food & Public Distribution	1.44
5	WAPCOS	3.52	3.9000	Ministry of Jal Shakti Department of Water Resources, RD & GR	-0.38
6	NSC	1.04	1.6500	Ministry of Agriculture and Farmers Welfare	-0.61
7	HUDCO	27.67	58.2700	Ministry of housing & urban affairs	-30.6
8	NBCC	10.32	5.7500	Ministry of housing & urban affairs	4.57
9	HSCC	1.29	1.2900	Ministry of housing & urban affairs	0
10	IIFCL	0	25.0000	Ministry of Finance	-25
11	MMTC	1.73	0.8000	Ministry of Commerce and Industry	0.93
12	ITPO	2.52	4.7400	Ministry of Commerce and Industry	-2.22
13	BHEL	28.8	35.1200	Ministry of Heavy Industries & Public Enterprises	-6.32

Sl. No.	CPSE	Minium required 2%	Actual expenditure	Ministry	Difference
14	SPMCIL	15.73	9.0700	Ministry of Finance (DEA)	6.66
15	ACL	7.2546	15.3600	Department of Space	-8.1054
16	EDCIL	0.97	0.4200	Ministry of Education	0.55
17	NSTFDC	0.51	0.5300	Ministry of Tribal Affairs	-0.02
18	NSFDC	0.99	1.0000	Ministry of Social Justice & Empowerment	-0.01
Total		112.99	173.86		-60.86

Shipping

(₹ in crore)

Sl. No.	CPSE	allocation	Actual expenditure	Sector	Difference
1	CSL	12.33	15.29	Ministry of Shipping	-2.96
2	KPL	8.31	8.11	Ministry of Shipping	0.2
Total		20.64	23.4		-2.76

Annexure XXXI
(As referred to in Para 4.5.2.4)
CSR expenditure by Ratna companies

Category	Number of CPSEs	Category-wise CSR actual expenditure by CPSEs (₹ in crore)	Percentage
Maharatna	10	2688.59	53.41
Navaratna	11	967.92	19.23
Miniratna	47	1198.96	23.82
Total of all Ratnas (A)	68	4855.47	96.46
Others (B)	27	178.49	3.54
Total	95	5,033.96	100.00

Annexure XXXII
(As referred to in Para 4.5.2.8)
CSR expenditure on common theme

More than 60% CSR expenditure on common theme

Sl. No	CPSE	Total Expenditure on 'Healthcare, school education & Nutrition	
		Expenditure (₹ in crore)	Percentage
1	IRCON I&S	0.14	100
2	KPL	8.11	100.00
3	FACT	0.02	100.00
4	NMDFC	0.94	66.67
5	AIEL	0.82	95.00
6	CHIAL	0.14	89.00
7	NLCTPL	3.65	87.67
8	NSC	1.43	86.95
9	IRCTC	6.49	84.61
10	NHPC	106.07	83.89

Less than 60% CSR expenditure on common theme

CPSE	Total Expenditure on 'Healthcare, school education & Nutrition	
	Expenditure (₹ in crore)	Percentage
CONCOR	13.27	59.90
RCF	1.97	57.60
NTPC	172.40	56.54
IREDA	10.40	54.19
GSL	2.63	52.00
MDSL	6.96	44.56
ECL	5.08	44.29
SAIL	11.93	43.29
ECGCL	2.99	42.41
BEL	21.18	42.00

No CSR expenditure on common theme

CPSE	Total Expenditure on 'Healthcare, school education & Nutrition
	Expenditure (₹ in crore)
BLIL	0.00
PGVTL	0.00
AAICLASC	0.00
HSCC	0.00
IIFCL	0.00
PGPTL	0.00
PFCCL	0.00
PGJTL	0.00

Non-furnishing of information

CPSE
SECL
NMDCF
NBCC
KRCL
SPMCIL

Sl. No	CPSE	Total Expenditure on 'Healthcare, school education & Nutrition	
		Expenditure (₹ in crore)	Percentage
11	IOCL	455.22	83.78
12	CCIL	0.53	83.00
13	KIOCL	2.72	82.12
14	BCCL	4.87	81.00
15	HAL	66.03	80.52
16	SECI	2.20	80
17	NHDC	19.98	78.11
18	NSTFDC	0.41	77.03
19	MCL	127.02	76.75
20	NALCO	30.42	76.60
21	NSFDC	0.76	75.62
22	BPCL	259.18	75.00
23	NLCI	56.50	74.67
24	NMDC	147.27	73.64

CPSE	Total Expenditure on 'Healthcare, school education & Nutrition	
	Expenditure (₹ in crore)	Percentage
MECL	1.53	42.00
HCL	1.36	41.08
IRCON	3.76	37.45
BLCL	1.90	36.90
SJVN	12.50	34.39
BDL	5.22	33.55
HSL	0.13	32.00
IREL	0.82	30
OIL	36.63	29.21
PGWTL	0.22	26.51
PFCL	22.91	23.58
ACL	3.61	23.50
RAILTEL	1.16	22.70
RECL	56.98	22.05

Total expenditure by 82 CPSEs	
Expenditure by 53 CPSEs	2,625.27
Expenditure by 29 CPSEs	427.48
Total expenditure by 82 CPSEs	3,052.75

Sl. No	CPSE	Total Expenditure on 'Healthcare, school education & Nutrition	
		Expenditure (₹ in crore)	Percentage
25	UCIL	4.53	72.60
26	WAPCOS	2.82	72.29
27	NCL	59.46	71.36
28	BHEL	24.88	70.84
29	NFL	4.05	70.46
30	ONGC	422.27	69.57
31	GAIL	85.45	68.20
32	MRPL	51.74	68.00
33	ITPO	3.20	67.51
34	IRFC	23.01	67.49
35	PGCIL	232.51	67.16
36	RVNL	12.76	67.00
37	MOIL	8.53	66.95
38	GAILGAS	0.77	66.06
39	AAI	82.40	65.55
40	HPCL	118.80	65.19
41	ECIL	2.52	65

CPSE	Total Expenditure on 'Healthcare, school education & Nutrition	
	Expenditure (₹ in crore)	Percentage
MMTC	0.14	17.84
HUDCO	8.27	14.19
CIL	14.80	8.64
EIL	6.54	57.98
EDCIL	0.18	42.00
29 CPSEs spending less than 60%	427.48	

Sl. No	CPSE	Total Expenditure on 'Healthcare, school education & Nutrition	
		Expenditure (₹ in crore)	Percentage
42	CMPDIL	1.99	64.69
43	CWC	1.20	64.38
44	NPCIL	48.73	63.30
45	CCL	33.44	63.22
46	GRSEL	1.40	63.18
47	RITES	7.05	62.88
48	MDNL	2.46	62.32
49	NRL	54.02	61.66
50	NEEPCO	6.07	61.37
51	CSL	9.36	61.21
52	THDC	13.16	60.86
53	WCL	5.77	60.18
	53 CPSEs spending more than 60%	2,625.27	

Annexure XXXIII
(As referred to in Para 4.5.3.1)
Baseline survey by CPSEs

CPSEs which conducted Baseline survey/ need assessment study

Sl. No.	CPSE	Baseline Survey/Need Assessment (No of Projects)
1	CCIL	13
2	ONGC	3740
3	BPCL	187
4	HPCL	563
5	MCL	304
6	NCL	83
7	SECL	20
8	OIL	1
9	CCL	55
10	ECL	14
11	BCCL	2
12	WCL	51
13	NRL	28
14	NEEPCO	151
15	SAIL	100

CPSEs which did not conduct Baseline survey/ need assessment study

Sl. No.	CPSE	Baseline Survey/Need Assessment (No of Projects)
1	ECGCL	Nil
2	AIEL	0
3	CIL	0
4	CMPDIL	0
5	BLCL	0
6	HCL	0
7	BLIL	0
8	KIOCL	0
9	PGVTL	0
10	RCF	0
11	AAI	0
12	AAICLASC	0
13	HSCC	0
14	CHIAL	0
15	IRFC	0

CPSEs which did not indicate data

Sl. No.	CPSE
1	NMDC
2	NSC
3	IRCTC
4	PGPTL
5	PGWTL
6	UCIL
7	PFCCL
8	FACT

Sl. No.	CPSE	Baseline Survey/Need Assessment (No of Projects)
16	NMDCF	4
17	NFL	6
18	CWC	12
19	WAPCOS	6
20	HUDCO	20
21	NBCC	9
22	CONCOR	25
23	RVNL	5
24	IRCON	36
25	RITES	35
26	IRCON I&S	3
27	BEL	17
28	MDSL	11
29	NLCI	144
30	CSL	70
31	MMTC	5
32	IOCL	861
33	NTPC	772
34	PGCIL	43
35	PFCL	24
36	GAIL	72
37	RECL	44
38	NHPC	177

Sl. No.	CPSE	Baseline Survey/Need Assessment (No of Projects)
16	RAILTEL	0
	HAL	0
18	BDL	Nil
19	GSL	Nil
20	MDNL	Nil
21	GRSEL	Nil
22	HSL	Nil
23	KPL	0
24	MRPL	Nil
25	NLCTPL	Nil
26	IIFCL	Nil
27	ITPO	0
28	GAILGAS	Nil
29	PGJTL	0
30	KRCL	0
31	ACL	0
32	IREDA	0
33	SECI	0
34	EDCIL	0
35	NSTFDC	0
36	NSFDC	0
37	NMDFC	0

Sl. No.	CPSE	Baseline Survey/Need Assessment (No of Projects)
39	SJVN	30
40	THDC	106
41	BHEL	139
42	NHDC	40
43	MOIL	24
44	EIL	12
45	MECL	16
46	SPMCIL	22
47	NPCIL	113
48	ECIL	16
49	IREL	7
50	NALCO	26
Total		8,264

Annexure XXXIV
(As referred to in Para 4.5.3.2)
Manner of implementation of CSR activities

Sl. No.	CPSE	Activities implemented in-house only
1	NEEPCO	161
2	BEL	51
3	EDCIL	5
4	CHIAL	3
5	KIOCL	26
Total		246

Sl. No.	CPSEs where data was not furnished
1	NSC
2	NTPC
3	PGPTL
4	PGWTL
5	KRCL
6	UCIL
7	AIEL
8	FACT

CPSEs where activities were out-sourced to external agencies only

Sl. No.	CPSEs	Tender	Nomination	Other	Total
1	CCIL	8	5	0	13
2	BLCL	0	13	0	13
3	WAPCOS	0	0	26	26
4	HUDCO	Not indicated	Not indicated	21	21
5	NBCC	1	0	3	4
6	IRFC	0	3	0	3
7	IRCON I&S	0	2	2	4
8	HSL	0	0	2	2
9	CSL	0	0	116	116
10	PFCL	0	24	0	24
11	THDC	18	88	0	106
12	EIL	0	25	0	25
13	ACL	0	36	0	36
14	NSTFDC	Not indicated	Not indicated	3	3
15	NMDFC	Not indicated	Not indicated	11	11

CPSEs conducting activities through External agencies as well as in house	58
CPSEs conducting activities through External agencies only	17
CPSEs conducting activities in house only	5
CPSEs did not furnish data	8
CPSEs for which not applicable	7
Total No. of CPSEs	95

Sl. No.	CPSEs	Tender	Nomination	Other	Total
16	SAIL	0	0	195	195
17	ECIL	30	0	0	30
Total		57	196	379	632

	Tender	Nomination	Others
Out of 58 CPSEs	1201	819	6729
Out of 17 CPSEs	57	196	379
Total	1,258	1,015	7,108

External Agency	In-house	Total
8749	3287	12036
632	246	878
9,381	3,533	12,914

Sl. No.	CPSE	Activities implemented through external agencies				Activities implemented in-house	Total No. of projects undertaken in 2019-20
		Tender	Nomination	Other	Total		
1	ECGCL	Not Available	Not Available	15	15	2	17
2	ONGC	Not indicated	Not indicated	4171	4171	478	4649
3	BPCL	0	0	307	307	62	369
4	HPCL	0	0	84	84	497	581

Sl. No.	CPSE	Activities implemented through external agencies				Activities implemented in-house	Total No. of projects undertaken in 2019-20
		Tender	Nomination	Other	Total		
5	CIL	0	0	24	24	3	27
6	MCL	0	0	415	415	52	467
7	NCL	0	46	0	46	262	308
8	SECL	0	1	38	39	9	48
9	OIL	9	10	0	19	2	21
10	CCL	211	0	8	219	9	228
11	ECL	18	0	8	26	14	40
12	BCCL	0	0	5	5	10	15
13	WCL	0	0	15	15	172	187
14	CMPDIL	0	2	0	2	74	76
15	NRL	0	0	19	19	59	78
16	HCL	10	24	0	34	23	57
17	NMDC	0	2	580	582	205	787
18	NMDCF	0	4	0	4	1	5
19	NFL	7	11	0	18	16	34
20	CWC	0	10	0	10	4	14
21	RCF	2	17	0	19	9	28
22	AAI	25	98	0	123	22	145
23	CONCOR	0	49	0	49	1	50
24	RVNL	0	11	0	11	8	19
25	IRCON	0	46	0	46	13	59
26	BITES	0	40	0	40	1	41
27	RAILTEL	0	0	8	8	4	12

Sl. No.	CPSE	Activities implemented through external agencies				Activities implemented in-house	Total No. of projects undertaken in 2019-20
		Tender	Nomination	Other	Total		
28	HAL	85	20	9	114	96	210
29	MDSL	18	23	0	41	5	46
30	BDL	Not indicated	Not indicated	18	18	1	19
31	GSL	0	0	4	4	35	39
32	MDNL	1	3	0	4	10	14
33	GRSEL	0	8	2	10	4	14
34	NLCI	0	0	11	11	170	181
35	KPL	91	3	0	94	5	99
36	MRPL	Not indicated	Not indicated	227	227	9	236
37	NLCTPL	0	3	0	3	3	6
38	MMTC	2	6	0	8	1	9
39	ITPO	0	0	8	8	2	10
40	IOCL	505	45	273	823	112	935
41	PGCIL	2	171	5	178	164	342
42	GAIL	0	0	243	243	6	249
43	NHPC	76	0	0	76	219	295
44	SJVN	2	20	0	22	5	27
45	BHEL	63	76	0	139	101	240
46	NHDC	2	15	12	29	29	58
47	MOIL	10	6	0	16	8	24
48	MECL	0	5	0	5	19	24
49	GAILGAS	1	0	12	13	4	17
50	SPMCIL	13	2	0	15	13	28

Sl. No.	CPSE	Activities implemented through external agencies				Activities implemented in-house	Total No. of projects undertaken in 2019-20
		Tender	Nomination	Other	Total		
51	NPCIL	25	0	22	47	229	276
52	IREDA	2	2		4	4	8
53	SECI	Not indicated	Not indicated	3	3	3	6
54	IREL	6	0	0	6	1	7
55	NSFDC	0	20		20	3	23
56	NALCO	15	20	15	50	11	61
57	IRCTC	0	0	21	21	2	23
58	RECL	0	0	147	147	1	148
Total		1,201	819	6,729	8,749	3,287	12,036

CPSEs which did not undertake any project but contributed to funds

Sl. No.	Name of the CPSE
1	BLIL
2	HSCC
3	IIFCL
4	PGJTL
5	PGVTL
6	AAICLASC
7	PFCCL

Annexure XXXVA

(As referred to in Para 4.5.3.4)

Status of defining local area by CPSEs for CSR expenditure

Defining of local area			Non-defining of local area			Information not available/not applicable		
Sl. No.	CPSE	Whether local area defined	Sl. No.	CPSE	Local area	Sl. No.	CPSE	Local area
1	HPCL	Yes	1	ECGCL	No	1	NMDCF	Not indicated
2	AIEL	Yes	2	CCIL	No	2	IRFC	Not Applicable
3	CIL	Yes	3	ONGC	No	3	RECL	Not Applicable
4	NCL	Yes	4	CMPDIL	No	4	RAILTEL	Not Applicable
5	SECL	Yes	5	NEEPCO	No	5	PFCL	Not Applicable
6	OIL	Yes	6	BLIL	No	Not applicable, since its presence is in PAN India		
7	CCL	Yes	7	CWC	No			
8	BCCL	Yes	8	HUDCO	No			
9	WCL	Yes	9	CHIAL	No			
10	NRL	Yes	10	IRCTC	No			
11	BLCL	Yes	11	IRCON I&S	No			
12	HCL	Yes	12	BDL	No			
13	SAIL	Yes	13	CSL	No			
14	KIOCL	Yes	14	IIFCL	No			
15	PGVTL	Yes	15	ITPO	No			
16	NFL	Yes	16	NSC	No			
17	RCF	Yes	17	PFCCCL	No			
18	AAI	Yes	18	ACL	No			
19	AAICLASC	Yes	19	IREDA	No			
20	CONCOR	Yes	20	NSFDC	No			

Sl. No.	CPSE	Whether Local Area defined
21	IRCON	Yes
22	RITES	Yes
23	MDSL	Yes
24	GSL	Yes
25	MDNL	Yes
26	NLCI	Yes
27	KPL	Yes
28	MRPL	Yes
29	NLCTPL	Yes
30	MMTC	Yes
31	NTPC	Yes
32	PGCIL	Yes
33	GAIL	Yes
34	NHPC	Yes
35	SJVN	Yes
36	THDC	Yes
37	BHEL	Yes
38	NHDC	Yes
39	MOIL	Yes
40	EIL	Yes
41	GAILGAS	Yes
42	PGPTL	Yes
43	PGWTL	Yes
44	PGJTL	Yes
45	KRCL	Yes

Sl. No.	CPSE	Local area
21	NMDFC	No
22	FACT	No
23	WAPCOS	No
24	HSL	No
25	UCIL	No
26	BEL	No

Sl. No.	CPSE	Whether Local Area defined
46	NPCIL	Yes
47	ECIL	Yes
48	SECI	Yes
49	IREL	Yes
50	EDCIL	Yes
51	NALCO	Yes
52	MCL	Yes
53	BPCL	Yes
54	ECL	Yes
55	NMDC	Yes
56	NBCC	Yes
57	HSCC	Yes
58	RVNL	Yes
59	SPMCIL	Yes
60	NSTFDC	Yes
61	IOCL	yes
62	HAL	Yes
63	GRSEL	Yes
64	MECL	Yes

Annexure XXXV B
(As referred to in Para 4.5.3.4)
Details of CSR expenditure by CPSEs in local area

(₹ in crore)

Non-furnishing of data			Expenditure in non-operational area				
Sl. No.	CPSE	Expenditure non-operational area	Sl. No.	CPSE	Expenditure non-operational area	Total Expenditure	Total exp. In non-operational area
1	HPCL	NA	1	ONGC	13%	606.97	78.91
2	AIEL	NA	2	BPCL	23%	345.57	79.48
3	CIL	NA	3	MCL	10.44%	165.5	17.28
4	SECL	NA	4	NCL	9.01%	83.33	7.51
5	PGVTL	NA	5	OIL	15.80%	125.41	19.81
6	NMDCF	NA	6	ECL	6.45%	11.48	0.74
7	RCFL	NA	7	CMPDIL	1.98%	3.07	0.06
8	WAPCOS	NA	8	NRL	53.91%	87.61	47.23
9	NSC	NA	9	BLIL	100%	0.13	0.13
10	AAI	NA	10	SAIL	3.52%	27.56	0.97
11	NBCC	NA	11	NMDC	0.56%	199.99	1.12
12	AAICLASC	NA	12	KIOCL	3.51%	3.31	0.12
13	HSCC	NA	13	IRCON	14%	10.04	1.41
14	IRFC	NA	14	RITES	16.30%	11.21	1.83
15	CONCOR	NA	15	MDSL	52.43%	15.63	8.19
16	RVNL	NA	16	GSL	13.27%	5.06	0.67
17	IRCTC	NA	17	MDNL	15.70%	3.95	0.62
18	RAILTEL	NA	18	HSL	14%	0.42	0.06
19	IRCON I&S	NA	19	NLCI	25%	75.66	18.92
20	HAL	NA	20	CSL	11.85%	15.29	1.81
21	BDL	NA	21	KPL	33%	8.11	2.68
22	GRSEL	NA	22	MRPL	30%	76.09	22.83
23	IIFCL	NA	23	MMTC	4.98%	0.8	0.04
24	FACT	NA	24	IOCL	24%	543.38	130.41
25	NTPC	NA	25	NHPC	19.01%	126.44	24.04
26	PFCL	NA	26	SJVN	9.34%	36.35	3.40
27	GAIL	NA	27	THDC	10.25%	21.62	2.22
28	RECL	NA	28	BHEL	19.93%	35.12	7.00

Sl. No.	CPSE	Expenditure non-operational area
29	PGPTL	NA
30	PGWTL	NA
31	PGJTL	NA
32	PFCC	NA
33	SPMCIL	NA
34	UCIL	NA
35	SECI	NA
36	IREL	NA
37	NSTFDC	NA
38	NSFDC	NA
39	NMDFC	NA
40	NEEPCO	NA
41	ITPO	NA

Sl. No.	CPSE	Expenditure non-operational area	Total Expenditure	Total exp. In non-operational area
29	NHDC	21.61%	25.58	5.53
30	EIL	44.19%	11.28	4.98
31	MECL	10%	3.64	0.36
32	GAILGAS	1.03%	1.16	0.01
33	NPCIL	8%	76.98	6.16
34	ACL	86%	15.36	13.23
35	EDCIL	100%	0.42	0.42
36	NALCO	17.34%	39.71	0.07
37	PGCIL	27.29%	346.21	94.47
38	IREDA	100%	19.19	19.19
Total				623.89

100% expenditure in local area

Sl. No.	CPSE	Expenditure non-operational area	Total Expenditure
1	ECGCL	0	7.05
2	CCIL	0	0.64
3	CCL	0%	52.89
4	BCCL	0%	6.01
5	WCL	0%	9.59
6	NFL	0	5.75
7	CWC	0	1.86
8	BEL	0	50.42
9	NLCTPL	0%	4.16
10	MOIL	0.00%	12.74
11	ECIL	0%	3.88
12	HUDCO	0%	58.27
13	BLCL	0%	5.14
14	HCL	0%	3.31
15	KRCL	0%	1.62
16	CHIAL	0%	0.16

More than 50% expenditure in non-operational area

Sl. No.	CPSE	Expenditure non-operational area	Total Expenditure	Total exp. In non-operational area
1	NRL	53.91%	87.61	47.23
2	BLIL	100%	0.13	0.13
3	MDSL	52.43%	15.63	8.19
4	ACL	86%	15.36	13.21
5	EDCIL	100%	0.42	0.42
6	IREDA	100%	19.19	19.19

Annexure XXXVI
(As referred to in Para 4.5.4)
Monitoring framework status

Sl. No.	CPSE	Actual monitoring	Total
1	IRCON I&S	Annually	2
2	EDCIL	Annually	
3	THDC	Bimonthly	1
4	MMTC	concurrent	2
5	WAPCOS	Concurrent monitoring	
6	NRL	Half yearly	5
7	CHIAL	Half yearly	
8	BLCL	Half Yearly	
9	NMDC	Half-yearly	
10	BEL	Half-yearly	
11	RVNL	Half yearly	1
12	ONGC	Monthly	18
13	HPCL	Frequent intervals	
14	MCL	Monthly	
15	NCL	Monthly	
16	SECL	Monthly	
17	CCL	Monthly	
18	WCL	Monthly	
19	HCL	Monthly	
20	NALCO	Monthly	
21	NFL	Monthly	
22	AAI	Monthly	
23	NLCI	Monthly	
24	CSL	Monthly	
25	NHPC	Monthly	
26	EIL	Monthly	
27	SPMCIL	Monthly	
28	NSFDC	Monthly	
29	PGCIL	Monthly	
30	IRCON	Monthly	6
31	GAIL	Monthly	
32	NHDC	Monthly	
33	NCIL	Monthly	
34	IREL	Monthly	
35	NSTFDC	Monthly	
36	IOCL	Monthly	1
37	AAICLASC	No activity	2
38	PFCCCL	No activity	

Sl. No.	CPSE	Actual monitoring	Total
39	IIFCL	Not Applicable since no projects	1
40	NTPC	Not mentioned	1
41	PGPTL	Not specific	21
42	PGWTL	Not specific	
43	PGJTL	Not specific	
44	CIL	Not specific	
45	BCCL	Not specific	
46	BLIL	Not specific	
47	PGVTL	Not specific	
48	NSC	Not specific	
49	HUDCO	Not specific	
50	IRFC	Not specific	
51	RITES	Not specific	
52	IRCTC	Not specific	
53	HAL	Not specific	
54	HSL	Not specific	
55	KPL	Not specific	
56	PFCL	Not specific	
57	RECL	Not specific	
58	BHEL	Not specific	
59	ACL	Not specific	
60	NMDFC	Not specific	
61	FACT	Not specific	
62	NEEPCO	On Regular basis	6
63	KIOCL	Regular basis	
64	MDNL	Regular basis	
65	GRSEL	Regular basis	
66	MECL	Regularly	
67	SECI	Regularly	
68	ECGCL	Quarterly	24
69	CCIL	Quarterly	
70	BPCL	Monthly	
71	AIEL	Regular meeting	
72	OIL	Quarterly	
73	ECL	Quarterly	
74	CMPDIL	Quarterly	
75	SAIL	Quarterly	
76	NMDCF	Not Applicable	
77	RCF	Quarterly	
78	NBCC	Quarterly	

Sl. No.	CPSE	Actual monitoring	Total	
79	CONCOR	Quarterly		
80	RAILTEL	Quarterly		
81	MDSL	Quarterly		
82	BDL	Quarterly		
83	GSL	Quarterly		
84	MRPL	Quarterly		
85	NLCTPL	Quarterly		
86	SJVN	Quarterly		
87	MOIL	Quarterly		
88	KRCL	Quarterly		
89	IREDA	Quarterly		
90	ECIL	Quarterly		
91	UCIL	Quarterly		
92	GAILGAS	Quarterly		1
93	HSCC	Yearly		3
94	CWC	Yearly		
95	ITPO	Yearly		
Total			95	

Actual Monitoring	Total No. of CPSEs
Annual	5
Monthly	25
Quarterly/Bimonthly	23
Half yearly	6
Regular/Concurrent/Frequent	10
Other	26
Total	95

Annexure XXXVII
(As referred to in Para 5.1)
List of Ind AS applicable

Sl. No	Reference no.	Description
1	Ind AS 101	First-time Adoption of Indian Accounting Standards
2	Ind AS 102	Share-based Payment
3	Ind AS 103	Business Combinations
4	Ind AS 104	Insurance Contracts
5	Ind AS 105	Non-current Assets Held for Sale and Discontinued Operations
6	Ind AS 106	Exploration for and Evaluation of Mineral Resources
7	Ind AS 107	Financial Instruments Disclosures
8	Ind AS 108	Operating Segments
9	Ind AS 109	Financial Instruments
10	Ind AS 110	Consolidated Financial Statements
11	Ind AS 111	Joint Arrangements
12	Ind AS 112	Disclosure of Interests in Other Entities
13	Ind AS 113	Fair Value Measurement
14	Ind AS 114	Regulatory Deferral Accounts
15	Ind AS 115	Revenue from Contracts with Customers
16	Ind AS 116	Leases
17	Ind AS 1	Presentation of Financial Statements
18	Ind AS 2	Inventories
19	Ind AS 7	Statement of Cash Flows
20	Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors
21	Ind AS 10	Events after the reporting period
22	Ind AS 12	Income Taxes
23	Ind AS 16	Property, Plant and Equipment
24	Ind AS 19	Employee Benefits
25	Ind AS 20	Accounting for Government Grants and Disclosure of Government Assistance
26	Ind AS 21	The Effects of Changes in Foreign Exchange Rates
27	Ind AS 23	Borrowing Costs
28	Ind AS 24	Related Party Disclosures
29	Ind AS 27	Separate Financial Statements
30	Ind AS 28	Investments in Associates and Joint Ventures
31	Ind AS 29	Financial Reporting in Hyperinflationary Economies
32	Ind AS 32	Financial Instruments Presentation

Sl. No	Reference no.	Description
33	Ind AS 33	Earnings per Share
34	Ind AS 34	Interim Financial Reporting
35	Ind AS 36	Impairment of Assets
36	Ind AS 37	Provisions, Contingent Liabilities and Contingent Assets
37	Ind AS 38	Intangible Assets
38	Ind AS 40	Investment Property
39	Ind AS 41	Agriculture

Annexure XXXVIII
(As referred to in Para 5.4)
List of selected 19 NBFCs

Sl. No.	CPSE	Year of Adoption of Ind AS	Administrative Ministry	Whether registered as NBFC	If not registered as NBFC, type of business carried out to invite definition as NBFC
1	Micro Units Development and Refinance Agency Limited	2018-19	Ministry of Finance	Yes	N.A.
2	SBI Capital Markets Limited	2018-19	Ministry of Finance	No	Investment Banking, Merchant Banking, Structured Debt Placement and Capital Markets
3	STCI Finance Limited	2018-19	Ministry of Finance	Yes	N.A.
4	SBI Funds Management (P) Limited	2018-19	Ministry of Finance	No	Investment Management and Asset Investment Products
5	SBI DFHI Limited	2018-19	Ministry of Finance	Yes	N.A.
6	STCI Primary Dealers Limited	2018-19	Ministry of Finance	Yes	N.A.
7	SBI Global Factors Limited	2019-20	Ministry of Finance	Yes	N.A.
8	ASREC (India) Limited	2018-19	Ministry of Finance	No	Securitization of Assets and Reconstruction
9	SBI Pension Fund (P) Limited	2018-19	Ministry of Finance	No	Management of Pension Funds
10	IFIN Securities Finance Limited	2018-19	Ministry of Finance	Yes	N.A.
11	SBI Cards and Payments Services (P) Limited	2018-19	Ministry of Finance	Yes	N.A.

Sl. No.	CPSE	Year of Adoption of Ind AS	Administrative Ministry	Whether registered as NBFC	If not registered as NBFC, type of business carried out to invite definition as NBFC
12	Eastern Investments Limited	2019-20	Ministry of Steel	Yes	N.A.
13	India Infrastructure Finance Company Limited	2018-19	Ministry of Finance	Yes	N.A.
14	PNB Gilts Limited	2018-19	Ministry of Finance	Yes	N.A.
15	Power Finance Corporation Limited	2018-19	Ministry of Power	Yes	N.A.
16	REC Limited	2018-19	Ministry of Power	Yes	N.A.
17	Housing and Urban Development Corporation Limited	2018-19	Ministry of Housing and Urban Affairs	No	Housing Finance
18	IFCI Limited	2018-19	Ministry of Finance	Yes	N.A.
19	Balmer Lawrie Investments Limited	2019-20	Ministry of Petroleum & Natural Gas	No	Company stated that it is an NBFC as defined under RBI Act and based on application got exempted from registration as NBFC from RBI

Annexure XXXIX
(As referred to in Para 5.8.1)
Impact on PAT in respect of NBFCs selected

(₹ in crore)

Sl. No.	CPSE	IGAAP PAT	- IndAs - PAT	Change in PAT	Change in Percentage
1	Micro Units Development and Refinance Agency Limited (MUDRA)	158.22	171.16	12.94	8.18
2	SBI Capital Markets Limited	244.64	236.26	-8.38	-3.43
3	STCI Finance Limited	72.29	70.76	-1.53	-2.12
4	SBI Funds Management (P) Limited	331.03	335.82	4.79	1.45
5	SBI DFHI Limited	32.07	18.71	-13.36	-41.66
6	STCI Primary Dealers Limited	39.15	34.08	-5.07	-12.95
7	SBI Global Factors Limited	5.35	1.68	-3.67	-68.60
8	ASREC (India) Limited	6.03	15.33	9.3	154.23
9	SBI Pension Fund (P) Limited	1.39	1.39	0	0
10	IFIN Securities Finance Limited	0.52	1.18	0.66	126.92
11	SBI Cards and Payment Services Limited	384.63	603.55	218.92	56.92
12	Eastern Investments Limited	-0.02	-0.25	-0.23	-1150
13	India Infrastructure Finance Company Limited	-1154.61	-1,528.12	-373.51	-32.35
14	PNB Gilts Limited	36.57	1.41	-35.16	-96.14
15	Power Finance Corporation Limited	5855.22	4386.77	-1468.45	-25.08
16	REC Limited	4647.00	4419.89	-227.11	-4.89
17	Housing and Urban Development Corporation Limited	799.06	1010.18	211.12	26.42
18	IFCI Limited	-1008.75	468.37	1477.12	146.43
19	Balmer Lawrie Investments Limited	75.91	75.91	0	0
	Total	10,525.70	10,324.08	-201.62	-1.92

Annexure XL
(As referred to in Para 5.8.2)
Impact on Revenue in respect of NBFCs selected

(₹ in crore)

Sl. No	CPSE	IGAAP-Revenue	Ind AS Revenue	Change in Revenue	Change in Revenue in percentage
1	Micro Units Development and Refinance Agency Limited	803.45	805.17	1.72	0.21
2	SBI Capital Markets Limited	504.85	511.12	6.27	1.24
3	STCI Finance Limited	347.06	355.28	8.22	2.37
4	SBI Funds Management (P) Limited	1236.73	1236.73	0	0
5	SBI DFHI Limited	230588.68	230567.75	-20.93	-0.01
6	STCI Primary Dealers Limited	451.83	442.58	-9.25	-2.05
7	SBI Global Factors Limited	123.27	117.70	-5.57	-4.52
8	ASREC (India) Limited	25.19	30.96	5.77	22.91
9	SBI Pension Fund (P) Limited	7.99	7.99	0	0
10	IFIN Securities Finance Limited	4.97	5.73	0.76	15.29
11	SBI Cards and Payment Services Limited	5150.43	5370.19	219.76	4.26
12	Eastern Investments Limited	0.82	0.51	-0.31	-37.80
13	India Infrastructure Finance Company Limited	3836.44	3838.84	2.4	0.06
14	PNB Gilts Limited	402.70	402.45	-0.25	-0.06
15	Power Finance Corporation Limited	26569.67	25975.85	-593.82	-2.23
16	REC Limited	22426.97	22467.35	40.38	0.18
17	Housing and Urban Development Corporation Limited	4172.84	4234.14	61.3	1.47
18	IFCI Limited	2783.54	3739.99	956.45	34.36
19	Balmer Lawrie Investments Limited	79.03	79.03	0	0
	Total	2,99,516.46	3,00,189.36	672.90	0.22

Annexure XLI
(As referred to in Para 5.8.3)
Impact on Assets in respect of NBFCs selected

(₹ in crore)

Sl. No.	CPSE	IGAAP - Total Assets	IndAs - Total Assets	Change in Assets	Change in Assets in percentage
1	Micro Units Development and Refinance Agency Limited	17273.57	17253.59	-19.98	-0.12
2	SBI Capital Markets Limited	1657.02	2280.26	623.24	37.61
3	STCI Finance Limited	3810.09	4070.66	260.57	6.84
4	SBI Funds Management (P) Limited	1290.96	1334.30	43.34	3.36
5	SBI DFHI Limited	5659.45	5769.53	110.08	1.95
6	STCI Primary Dealers Limited	7899.11	7887.47	-11.64	-0.15
7	SBI Global Factors Limited	1294.41	1285.88	-8.53	-0.66
8	ASREC (India) Limited	188.27	193.88	5.61	2.98
9	SBI Pension Funds (P) Limited	37.09	37.09	0	0
10	IFIN Securities Finance Limited	35.1	34.14	-0.96	-2.74
11	SBI Cards and Payments Services Limited	15706.76	15582.64	-124.12	-0.79
12	Eastern Investments Limited	270.82	272.39	1.57	0.58
13	India Infrastructure Finance Company Limited	43105.57	43146.51	40.94	0.09
14	PNB Gilts Limited	5268.42	5252.3	-16.12	-0.31
15	Power Finance Corporation Limited	282925.85	279908.45	-3017.4	-1.07
16	REC Limited	244960.92	241669.19	-3291.73	-1.34
17	Housing and Urban Development Corporation Limited	48800.8	48914.88	114.08	0.23
18	IFCI Limited	27965.52	27004.53	-960.99	-3.44
19	Balmer Lawrie Investments Limited	171.52	171.52	0	0
	Total	7,08,321.25	7,02,069.21	-6,252.04	-0.88

Annexure XLII
(As referred to in Para 5.8.4)
Impact on Net Worth in respect of NBFCs selected

(₹ in crore)

Sl. No.	CPSE	IGAAP - Net worth	Ind AS - Net worth	Change in net worth	Change in net worth in percentage
1	Micro Units Development and Refinance Agency Limited	2063.09	2085.34	22.25	1.08
2	SBI Capital Markets Limited	1244.38	1687.24	442.86	35.59
3	STCI Finance Limited	1209.17	1451.12	241.95	20.01
4	SBI Funds Management (P) Limited	1018.80	1061.12	42.32	4.15
5	SBI DFHI Limited	891.36	888.53	-2.83	-0.32
6	STCI Primary Dealers Limited	494.69	478.59	-16.1	-3.25
7	SBI Global Factors Limited	325.93	317.68	-8.25	-2.53
8	ASREC (India) Limited	142.00	146.88	4.88	3.44
9	IFIN Securities Finance Limited	33.99	33.16	-0.83	-2.44
10	SBI Pension Funds (P) Limited	36.50	36.50	0	0
11	SBI Cards and Payments Services Limited	2140.42	2356.87	216.45	10.11
12	Eastern Investments Limited	270.01	270.97	0.96	0.35
13	India Infrastructure Finance Company Limited	6401.55	4593.49	-1808.06	-28.24
14	PNB Gilts Limited	881.66	856.82	-24.84	-2.81
15	Power Finance Corporation Limited	39860.67	36956.15	-2904.52	-7.29
16	REC Limited	35490.51	32303.15	-3187.36	-8.98
17	Housing and Urban Development Corporation Limited	9821.74	9942.99	121.25	1.23
18	IFCI Limited	5780.13	4718.27	-1061.86	-18.37
19	Balmer Lawrie Investments Limited	168.2	168.2	0	0
	Total	1,08,274.80	1,00,353.07	-7,921.73	-7.32

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